

**ANNEX I TEMPLATE**

**ANNUAL CORPORATE GOVERNANCE REPORT  
OF LISTED PUBLIC LIMITED COMPANIES**

**ISSUER IDENTIFICATION DETAILS**

YEAR END-DATE

31/12/2025

**CIF: A- 87471264**

Company name:

METROVACESA, S.A.

Registered office:

C/ PUERTO DE SOMPORT 21-23, 28050, MADRID

**ANNUAL CORPORATE GOVERNANCE REPORT  
OF LISTED PUBLIC LIMITED COMPANIES**

**A OWNERSHIP STRUCTURE**

A1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

No  X

Yes  Board approval date

Minimum period of uninterrupted ownership required by the statutes N/A

Indicate whether the company has awarded votes for loyalty:

No  X

Yes

Date of the last modification of the share capital	Share capital	Number of shares	Number of voting rights (not including additional loyalty-attributed votes)	Number of additional attributed voting rights corresponding to shares with a loyalty vote	Total number of voting rights, including additional loyalty-attributed votes
11-jan-18	1,092,069,657.44	151,676,341	151,676,341	N/A	151,676,341

Number of shares registered in the special register pending the expiry of the loyalty period

Observations
"Share Capital" and "Number of Shares" reflect the resulting share capital and total number of shares after the relevant amendment (rather than the number of shares issued in that amendment).

Indicate whether there are different classes of shares with different associated rights:

Yes

No  X

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred

Observations
N/A

A2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attached to the shares (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Grupo Banco Santander	31.94%	17.42%	N/A	N/A	49.36%	N/A	N/A
CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.	0.00%	21.22%	N/A	N/A	21.22%	N/A	N/A
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	20.85%	0.00%	N/A	N/A	20.85%	N/A	N/A

Observations
During the 2025 financial year, Quasar Investment S.A.R.L. ceased to be a significant shareholder of the company, as notified by that entity to the market through a regulatory filing (OIR) dated 18 November 2025.

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares (including votes for loyalty)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
					N/A	N/A
BANCO SANTANDER, S.A.	ALTAMIRA SANTANDER REAL ESTATE, S.A.	17.42%	0	17.42%	N/A	N/A

Observations
Realia Business, S.A. (belonging to Control Empresarial de Capitales, S.A. de C.V.), following a reverse merger with FCYC carried out during the 2025 financial year, has become the direct holder of the stake, while Control Empresarial de Capitales, S.A. de C.V. remains the indirect holder.

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements
During the 2025 financial year, Quasar Investment S.A.R.L. ceased to be a significant shareholder of the company, as notified by that entity to the market through a regulatory filing (OIR) dated 18 November 2025.

A3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote			
	Direct	Indirect	Direct	Indirect		Direct	Indirect		
Mr. Vicente Moreno García-Mansilla	0.01%				0.01%				
Mr. Carlos Manzano Cuesta	0.00%				0.00%				
Mr. Ignacio Moreno Martínez	0.01%				0.01%				
Mr. Jorge Pérez de Leza Eguiguren	0.08%		0.07%		0.15%				
<b>Total</b>	<b>0.10%</b>		<b>0.07%</b>		<b>0.17%</b>				

<b>Total percentage of voting rights held by the Board of Directors</b>	<b>0.17%</b>
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Observations
The voting rights held through financial instruments by Mr. Jorge Pérez de Leza Eguiguren correspond to the long-term incentive plans established by the company.

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
					-	-

Observations
Not applicable, as no member of the Board of Directors holds an indirect interest in the Company.

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	0.17%
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Observations

- A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
	N/A	N/A

- A5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
<b>Banco Santander</b>	<b>Commercial</b>	<b>See section D</b>
<b>Banco Bilbao Vizcaya Argentaria</b>	<b>Commercial</b>	<b>See section D</b>

- A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose

appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
Mr. Alberto Quemada Salsamendi	Banco Santander, S.A.		Currently, he acts as Chief Executive Officer at Landco, Grupo Santander's land development company.
Mr. Carlos Manzano Cuesta	Banco Santander, S.A.		He is the CEO of Santander Alternative Investments, the alternative investments management arm of Santander Asset Management, as well as Head of Equity Holdings within the Non-Performing Assets (NPAs), Restructurings and Corporate Investments area.
Ms. Ana Bolado Valle	Banco Santander, S.A.		She has been associated with the Santander Group for over 31 years, where she has held, among other roles, Corporate Director of Strategy and Digital Business at Santander Universities, Director of Commercial Strategy and Business Development in Commercial Banking in Spain, member of the Management Committee of Banco Santander Spain, and Corporate Director of Human Resources at Grupo Santander. Previously, Ms. Bolado worked in different areas related to financial products, investment banking, and capital markets.
Mr. Jaime Ybarra Loring	Banco Santander, S.A.		He has been associated with the Santander Group for over 30 years, having held, among other positions, Executive Vice President in the Global Corporate & Investment Banking Unit, the Global Risk Unit and the Investment Platforms Unit. He was also a member of the Management Committee of Banesto and General Manager of the Corporate Banking Division and, subsequently, of the Corporate & Investment Banking Division. He also served as a director of Santander Perú for four years.
Mr. Cesáreo Rey-Baltar Oramas	Banco Bilbao Vizcaya Argentaria, S.A.		Currently, he is the Director of Real Estate Holdings at BBVA.
Mr. Enrique Migoya Peláez	Banco Bilbao Vizcaya Argentaria, S.A.		Currently, he is the Managing Director of the Equity Holdings area at BBVA, managing the bank's equity investments portfolio.

Mr. Juan Antonio Franco Díez	Control Empresarial De Capitales, S.A. De C.V.		Advisor for the real estate area of the CEC Group (majority shareholder of Realia Business, S.A.).
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Observations

A.7. Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes                       No

Parties to the shareholders' agreement	% of share capital concerned	Brief description of the agreement	Expiry date of the agreement, if any

Observations
N/A

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes                       No

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the concert, if any

Observations

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

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A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes                       No

<b>Name or company name</b>

<b>Observations</b>

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
121,708	-	0.08%

Observations
There have been no significant changes. Of the total treasury shares held by the Company, 37,705 shares are linked to the liquidity agreement signed with JB Capital.

(\*) Through:

Name or company name of direct shareholder	Number of direct shares
<b>Total:</b>	

Observations

Explain any significant changes during the year:

Explain significant changes

A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

<p>The Ordinary General Shareholders' Meeting, held on April 28, 2025, approved by an absolute majority, and concerning the eighth item on the agenda, the authorization for the Board of Directors to, within a maximum period of five years from the day following the adoption of said resolution, proceed with the derivative acquisition of its own shares, either directly or through controlled companies, up to a maximum of 10% of the share capital, as well as their subsequent disposition.</p> <p>The acquisition price or consideration was established as the trading price of the Company's shares on the Continuous Market at the time of acquisition or the closing price of the last trading session before the acquisition if it were to take place outside the Continuous Market's operating hours, with a maximum variation of 10 percent upwards and 30 percent downwards. The authorization period is five years, starting on April 29, 2025, when the authorization agreement was adopted.</p> <p>Additionally, the Meeting noted that the shares acquired as a result of this authorization may be allocated for sale or redemption, direct distribution to the Company's employees or directors, or exercise of option rights held by them.</p>
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A.11 Estimated float:

	%
Estimated float	8.57%

<b>Observations</b>

A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes                       No

Description of restrictions
In the so-called Amended and Restated Facilities Agreement signed by the Company on October 28th, 2024, as well as certain mortgage loans with various financial institutions, it is stipulated that a change of control (defined as an entity other than Banco Santander, BBVA or Control Empresarial de Capitales S.A. de C.V. taking control of the Company) will grant the financial institutions the right to accelerate the repayment of the loan.

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes                       No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

Explain the measures approved and the terms under which such limitations would cease to apply

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes                       No

If so, indicate each share class and the rights and obligations conferred.

Indicate the various share classes

**B** GENERAL SHAREHOLDERS' MEETING

- B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes

No

	<b>% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters</b>	<b>% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions</b>
<b>Quorum required at 1st call</b>		
<b>Quorum required at 2nd call</b>		

<b>Description of differences</b>
N/A

- B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

Yes

No

Describe how it is different from the regime provided in the Spanish Corporate Enterprises Act.

	<b>Qualified majority other than that set forth in Article 201.2 of the Corporate Enterprises Act for matters referred to in Article 194.1 of this Act</b>	<b>Other matters requiring a qualified majority</b>
<b>% established by the company for the adoption of resolutions</b>		

<b>Describe the differences</b>
N/A

- B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

The modification of the Articles of Association must comply with what is established in the Corporate Enterprises Act, in accordance with the reference to the adoption of resolutions by the General Meeting contained in Article 13.2 of the Articles of Association of Metrovacesa.

In any case, as stipulated by Article 286 of the Corporate Enterprises Act, the administrators, or if applicable, the members proposing the amendment to the

Articles of Association, must draft the full text of the modification they propose and the corresponding explanatory report, which must be available to the shareholders at the time of the convening of the General Meeting.

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of general meeting	Attendance data				Total
	% physical presence	% present by proxy	% distance voting		
			Electronic voting	Other	
25/04/2023	26.41	65.52			91.93%
28/11/2023	38.35	58.20			96.55%
30/04/2024	42.21	54.29			96.50%
19/11/2024	42.20	54.06			96.26%
28/04/2025	42.22	54.10			96.32%
25/11/2025	42.23	53.25			95.48%

Observations
Detailed data regarding the number of shareholders present or duly represented, delegations of vote to the Board of Directors or any of its members, and representations by other shareholders or third parties not belonging to the Board of Directors are available on the Company's website for proper consultation.

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes

No

Items on the agenda not approved	% vote against (*)

(\*) If the non-approval of the point was for a reason other than the votes against, this will be explained in the text part and "N/A" will be placed in the "% votes against" column.

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes

No

Number of shares required to attend General Meetings	10
Number of shares required for voting remotely	1

Observations
Section 1 of Article 12 of the Articles of Association states that shareholders owning 10 or more shares, whose ownership is registered in the corresponding book-entry securities registry five days before the date on which the General Meeting is to be held, have the right to attend the General Meetings of the Company.

- B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes

No

<b>Explain the decisions that must be submitted to the General Shareholders' Meeting, other than those established by law</b>

- B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

On the homepage of the Company's website (<http://www.metrovacesa.com/en>), there is a section titled "Corporate Governance." Clicking on the title of this section unfolds a menu with the available information. It can also be accessed directly at the following address: <https://metrovacesa.com/en/shareholders-and-investors/corporate-governance>

Once this report has been approved and published by the CNMV, both the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration for the current financial year will be inserted on the website.

## **C STRUCTURE OF THE COMPANY'S ADMINISTRATION**

### **C.1 Board of Directors**

- C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

<b>Maximum number of directors</b>	15
<b>Minimum number of directors</b>	5
<b>Number of directors set by the general meeting</b>	13

<b>Observations</b>

- C.1.2 Complete the following table on Board members:

<b>Name or company name of director</b>	<b>Representative</b>	<b>Category of director</b>	<b>Position on the board</b>	<b>Date first appointed</b>	<b>Date of last appointment</b>	<b>Election procedure</b>
Mr. Ignacio Moreno Martínez	N/A	Independent	President	18/02/2016	03/05/2022	Shareholders' Meeting Voting

Mr. Carlos Manzano Cuesta	N/A	Proprietary	Vice President	19/09/2017	03/05/2022	Shareholders' Meeting Voting
Mr. Jorge Pérez de Leza Eguiguren	N/A	Executive	CEO	22/11/2016	03/05/2022	Shareholders' Meeting Voting
Mr. Alberto Quemada Salsamendi	N/A	Proprietary	Director	23/07/2024	19/11/2024	Shareholders' Meeting Voting
Ms. Ana Bolado Valle	N/A	Proprietary	Director	30/06/2017	03/05/2022	Shareholders' Meeting Voting
Mr. Jaime Ybarra Loring	N/A	Proprietary	Director	26/03/2025	28/04/2025	Shareholders' Meeting Voting
Mr. Cesáreo Rey-Baltar Oramas	N/A	Proprietary	Director	28/03/2017	03/05/2022	Shareholders' Meeting Voting
Mr. Enrique Migoya Peláez	N/A	Proprietary	Director	22/02/2021	28/04/2025	Shareholders' Meeting Voting
Mr. Juan Antonio Franco Díez	N/A	Proprietary	Director	28/11/2023	28/11/2023	Shareholders' Meeting Voting
Ms. Beatriz Puente Ferreras	N/A	Independent	Director	06/02/2018	29/11/2022	Shareholders' Meeting Voting
Ms. Emma Fernández Alonso	N/A	Independent	Director	06/02/2018	29/11/2022	Shareholders' Meeting Voting
Mr. Vicente Moreno García-Mansilla	N/A	Independent	Director	06/02/2018	29/11/2022	Shareholders' Meeting Voting
Ms. Azucena Viñuela Hernández	N/A	Independent	Director	20/01/2022	03/05/2022	Shareholders' Meeting Voting

<b>Total number of directors</b>	13
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<b>Observations</b>
On March 26, 2025, Mr. Mariano Olmeda Sarrión submitted his resignation as director of the Company. On the same date, the Board of Directors resolved to appoint Mr. Jaime Ybarra Loring by co-option, which was subsequently ratified by the Ordinary General Shareholders' Meeting held on April 28, 2025, appointing him as director for the four-year term provided for in the Articles of Association, starting from the date of the aforementioned General Meeting, with the status of proprietary director.

Mr. Carlos Manzano Cuesta was appointed Vice President of the Company on March 26, 2025, following the resignation submitted by Mr. Olmeda Sarrión.

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Mr. Mariano Olmeda Sarrión	Proprietary	03/05/2022	26/03/2025	N/A	Yes

**Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting**

Mr. Mariano Olmeda Sarrión submitted his resignation during the meeting of the Board of Directors held on March 26, 2025. The Board acknowledged the aforementioned resignation and its reasons, expressly recording them in the minutes of the Board meeting, as well as expressing its appreciation to Mr. Olmeda Sarrión for the services rendered to the Company.

C.1.3 Complete the following tables on the members of the Board and their categories:

**EXECUTIVE DIRECTORS**

Name or company name of director	Post in organisation chart of the company	Profile
Mr. Jorge Pérez de Leza Eguiguren	CEO	<p>Prior to his appointment as Chief Executive Officer of the Company, Mr. Pérez de Leza was Managing Director for Europe at Lar Group from April 2005 to November 2016, Managing Director of European Operations at Excite @ Home from September 1998 to December 2005 and worked at Boston Consulting Group from September 1991 to September 1998.</p> <p>Mr. Pérez de Leza is President of the Urban Land Institute and of the Deporte y Desafío Foundation.</p> <p>Additionally, Mr. Pérez de Leza is a member of the Harvard Real Estate Alumni Association and an associate professor in the Master's in Real Estate Development at IE University.</p>

		Mr. Pérez de Leza holds a degree in Industrial Engineering from ICAI University (Madrid) and an MBA in General Management from Harvard Business School.
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<b>Total number of executive directors</b>	1
<b>Percentage of Board</b>	7.69%

<b>Observations</b>

**EXTERNAL PROPRIETARY DIRECTORS**

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
Mr. Alberto Quemada Salsamendi	Banco Santander, S.A.	Mr. Alberto Quemada Salsamendi began his professional career at Andersen Consulting and later joined Grupo Ferrovial, subsequently moving to Ferrovial Inmobiliaria, where he held the positions of Chief Financial Officer, Business Director and Deputy General Manager. He has served as CEO of Quabit and as a Board Member of Habitat Inmobiliaria. For a long time, he has combined his professional career with his own entrepreneurial activities, mainly in the real estate sector. In 2019, he joined Grupo Santander to develop the land development company LANDCO as CEO. He is also a board member of Urbanitum Future, Alquesal XXI, Malcarsan Eventos and Territorios GEO. Mr. Quemada holds a degree in Business Economics and Law from the University of Alcalá de Henares and has completed the General Management Program (PDG) at IESE.
Mr. Carlos Manzano Cuesta	Banco Santander, S.A.	Mr. Carlos Manzano currently serves as Chief Executive Officer of Santander Alternative Investments. Before joining Banco Santander, where he has held various positions, Mr. Manzano worked at Deutsche Bank as Head of Real Estate for Spain and Portugal and, previously, among other roles, at the former Metrovacesa. He is currently a member of the board of directors of several companies, including Chairman of the Board of deAbent 3T, SAPI de CV and Generación de Energía Villahermosa, S.A.P.I., and board member of Atillan Agro I, SCR, S.A., Deva Capital Holding Company, S.L., Deva Capital Management Company, S.L., Fremman Limited and Investment Holdings 1857, S.L.

		Mr. Manzano holds a degree in Economics and Business from the University of Valladolid and an MBA from ESADE (Barcelona).
Ms. Ana Bolado Valle	Banco Santander, S.A.	Ms. Ana Bolado has over 31 years of management experience within the Santander Group, where she has served, among other roles, as Director of Commercial Strategy and Business Development in Retail Banking in Spain and as a member of the Management Committee. Currently, Ms. Bolado is an independent director of Inmobiliaria Colonial, S.A. (where she holds positions on several committees) and of CBNK Banco. Ms. Bolado holds a degree in Pharmacy from the Complutense University of Madrid and an MBA from IE Business School (IE).
Mr. Jaime Ybarra Loring	Banco Santander, S.A.	Mr. Ybarra worked for more than 30 years at Grupo Santander, holding significant strategic responsibilities, including Executive Vice President in the Global Corporate & Investment Banking Unit, the Global Risk Unit and the Investment Platforms Unit. He currently serves as a board member of CESCE, Lynks Financial Fraud, Hijos Ybarra, S.A., Forgepoint Capital International, Ltd and Atitlan Agro I, S.C.R., S.A. Mr. Ybarra holds a degree in Business Administration from Loyola University, completed postgraduate studies in Business Administration at the Harvard Extension School and pursued doctoral studies in Economics at Universidad Pontificia de Comillas.
Mr. Cesáreo Rey-Baltar Oramas	Banco Bilbao Vizcaya Argentaria, S.A.	Mr. Cesáreo Rey-Baltar is currently the Director of Real Estate Holdings at BBVA. Before joining BBVA, Mr. Rey-Baltar worked at Banco Generale (currently BNP Paribas). He is currently a member of the board of directors of Crea Madrid Nuevo Norte, S.A., SBD Crefeixent, S.A. and Promociones Terres Cavedes, S.A. Mr. Rey-Baltar holds a degree in Business Administration and Actuarial Science from the University of the Basque Country and an MBA from IE Business School (IE).
Mr. Enrique Migoya Peláez	Banco Bilbao Vizcaya Argentaria, S.A.	Mr. Enrique Migoya Peláez is currently the Managing Director of the Equity Holdings area at BBVA, where he manages the bank's equity investments portfolio. Previously, he spent seven years at the investment bank Goetzpartners. He is currently a member of the board of directors of Tubos Reunidos, S.A., Crea Madrid Nuevo Norte, S.A., CESCE, S.A., Corporación IBV, Informa D&B, S.A., Corporación IBV Participaciones Empresariales, S.A., Neotec Capital Riesgo SCR, Coinversión Neotec SCR, Pecri Inversión, S.L. and Inverahorro, S.L. Mr. Migoya holds a degree in Economic and Business Sciences from the Autonomous University of Madrid. He has also completed the Management Development Program and the Corporate Management Program at IESE.
Mr. Juan Antonio Franco Díez	Control Empresarial	Mr. Juan Antonio Franco holds a degree in Economic Sciences from the Complutense University of Madrid. He has developed

	De Captales, S.A. De C.V.	a significant part of his professional career in the real estate sector, serving as Deputy General Manager of Inmobiliaria Realia and being a member of its Management Committee. Prior to this, Mr. Franco developed his career in various areas and responsibilities within the FCC Group and FOCSA (1981 to 2000). Additionally, Mr. Franco has been a member of the Boards of Directors of various real estate companies such as Hermanos Revilla, Planigesa, Boane, As Cancelas and Jezzine. Currently, he serves as a director of Dominum Dirección y Gestión, S.A.U., and Finver Inversiones 2020, S.L.U.
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<b>Total number of proprietary directors</b>	7
<b>Percentage of Board</b>	53.85%

<b>Observations</b>
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**EXTERNAL INDEPENDENT DIRECTORS**

<b>Name or company name of director</b>	<b>Profile</b>
Ms. Beatriz Puente Ferreras	<p>Ms. Beatriz Puente served as Chief Financial Officer of Siemens Gamesa until May 2023.</p> <p>She is currently an independent director of the French company Valeo, S.E., and of Banca March.</p> <p>Previously, and at different times, she served as a board member and Chief Financial and Economic Officer of NH Hoteles, S.A., Chief Financial Officer of AENA, S.A., and Chief Financial Officer as well as Director of Investor Relations and Corporate Development at Vocento, S.A. Ms. Puente also worked at Citigroup European Investment Banking as Vice President in the M&amp;A division of investment banking, and as Chief Financial Officer at Quintiles, S.L., and as an auditor at Ernst &amp; Young (Spain).</p> <p>Ms. Puente holds an MBA from the J.L. Kellogg Graduate School of Management, which she attended as a Fulbright scholar, and a degree in Business Sciences from the College for Financial Studies (CUNEF).</p>
Ms. Emma Fernández Alonso	<p>Ms. Emma Fernández has developed her professional career in the technology sector, working for companies such as Telefónica, Alcatel and Indra.</p> <p>She is currently an independent director and Chair of the Remuneration Committee at Axway (France), an independent director of Digital Consumer Bank (Openbank, Santander Consumer Finance and ODS), where she holds positions on several committees, an independent director of Iskay Pet SLU, and a mentor at Ashoka and Endeavour.</p> <p>She joined Indra Sistemas S.A. in 1991, where she eventually became General Director and a member of the Executive and</p>

	<p>Management Committees. She was globally responsible for Strategy and Innovation, HR and Organization Management, Corporate Governance, Corporate Responsibility and Branding. She has also been a member, among others, of the Executive Committees of the Chamber of Spain, the Royal Elcano Institute, the EU High-Level Group on Aeronautical Research and the Advisory Council for Aeronautical Research and Innovation in Europe (ACARE).</p> <p>Ms. Fernández holds an MBA from IE Business School and a degree in Telecommunications Engineering from the Polytechnic University of Madrid.</p>
Mr. Vicente Moreno García-Mansilla	<p>Mr. Vicente Moreno serves as a Director at Banca March and at the company Tagsonomy, and is also a Professional Member of the International Advisory Council of the Hispanic Society of America.</p> <p>He was the Chief Executive Officer and Executive Chairman of Accenture Spain, being responsible for Accenture's operations in Portugal, Israel and Africa, and served as General Manager at Accenture Poland SP. Z.O.O.</p> <p>In the past, he has served as a Trustee of the Princess of Asturias Foundation, Vice President of the SERES Foundation, a member of the Board of Trustees of the Accenture Foundation, and a member of the following institutions: American Chamber of Commerce, American Business Council, Business Council of the CEOE, Círculo de Empresarios, Board of Protectors of the Teatro Real, Advisory Council of the Official College of Naval Engineers, Advisory Council of the Institute of Engineering of Spain and the Spanish Association of Consulting.</p> <p>Mr. Moreno holds a degree in Naval Engineering from the Higher Technical School of Naval Engineers.</p>
Ms. Azucena Viñuela Hernández	<p>Ms. Azucena Viñuela holds a degree in Economic and Business Sciences.</p> <p>She began her professional career at Arthur Andersen in the fields of financial auditing and consulting, where she became responsible for the Energy Sector and the Public Administration Sector of the Firm in Asturias. Additionally, she was a member of the Board of Directors and Chair of the Audit Committee of Testa Residencial.</p> <p>She is currently the Director of Internal Audit at the International Group Energías de Portugal, S.A. (EDP) and a member of the Board and the Appointments and Remuneration Committee of the Institute of Internal Auditors of Spain.</p> <p>Ms. Azucena Viñuela holds the title of Official Account Auditor from the Official Register of Account Auditors (ROAC). She has also participated in Executive Training Programs at IESE Business School and INSEAD Business School, and has been a professor at the Asturias Business School, the Spanish Energy Club and ROAC.</p>
Mr. Ignacio Moreno Martínez	<p>Mr. Ignacio Moreno Martínez holds a degree in Economics and Business Administration from the University of Bilbao and a Master of Business Administration (MBA) from INSEAD.</p>

	<p>He is currently the Chairman of Metrovacesa, S.A., a member of the advisory board of Telefónica España, and a board member of, among others, Telefónica Brasil, General de Alquiler de Maquinaria, S.A., Ontime, Sercotel and Smart Living Properties. Until October 2016, he served as Chief Executive Officer of Metrovacesa, S.A.</p> <p>He has also held positions as General Manager of the Office of the Chairman at Banco Bilbao Vizcaya Argentaria, S.A., CEO of Vista Capital Expansión, S.A., SGEER – Private Equity, and CEO of N+1 Private Equity.</p> <p>At Corporación Bancaria de España, S.A. – Argentaria, he served as Deputy General Manager in Corporate and Institutional Banking, CEO of Desarrollo Urbanístico Chamartín, S.A., and Chairman of Argentaria Bolsa, Sociedad de Valores.</p> <p>He previously worked at Banco de Vizcaya, Banco Santander de Negocios and Mercapital, where he held roles as Director of Corporate Banking and Private Equity.</p>
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<b>Total number of independent directors</b>	5
<b>Percentage of Board</b>	38.46%

<b>Observations</b>

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

<b>Name or company name of director</b>	<b>Description of the relationship</b>	<b>Reasoned statement</b>
-	-	-

**OTHER EXTERNAL DIRECTORS**

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

<b>Name or company name of director</b>	<b>Reasons</b>	<b>Company, manager or shareholder to which or to whom the director is related</b>	<b>Profile</b>
N/A	N/A	N/A	N/A

<b>Total number of other external directors</b>	N/A
<b>Percentage of Board</b>	N/A

<b>Observations</b>

Indicate any changes that have occurred during the period in each director's category:

<b>Name or company name of director</b>	<b>Date of change</b>	<b>Previous category</b>	<b>Current category</b>

<b>Observations</b>

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	<b>Number of female directors</b>				<b>% of total directors for each category</b>			
	Year 2025	Year 2024	Year 2023	Year 2022	Year 2025	Year 2024	Year 2023	Year 2022
<b>Executive</b>	0	0	0	0	0%	0%	0%	0%
<b>Proprietary</b>	1	1	1	1	14.3%	14.3%	14.3%	16.6%
<b>Independent</b>	3	3	3	3	60%	60%	75%	75%
<b>Other External</b>	0	0	0	0	0	0	0%	0%
<b>Total:</b>	4	4	4	4	30.77%	30.77%	30.77%	33.33%

<b>Observations</b>

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes       No       Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been applied, and results achieved
<p>The Board of Directors of the Company, in line with corporate governance best practices and, in particular, Recommendation 14 of the Good Governance Code of Listed Companies, promoted during 2018 and approved in early 2019 a Diversity Policy, which is available on the Metrovacesa website. This Policy was updated on February 24, 2023, by resolution of the Board of Directors, following a report from the Appointments, Remuneration and Sustainability Committee.</p> <p><a href="https://metrovacesa.com/en/shareholders-and-investors/corporate-governance/internal-corporate-governance-rules">https://metrovacesa.com/en/shareholders-and-investors/corporate-governance/internal-corporate-governance-rules</a>)</p> <p>The Diversity Policy in relation to the Board of Directors of Metrovacesa and the Selection of Directors has been positively reported by the Appointments, Remuneration and Sustainability Committee.</p> <p>The purpose of the Diversity Policy is to ensure that proposals for the appointment and re-election of Directors are based on a prior analysis of the needs of the Board of Directors, and to promote diversity in knowledge, education and professional experience, age and gender, without implicit biases that could entail any form of discrimination, particularly on the grounds of gender, disability or any other personal condition.</p> <p>The selection, appointment and renewal procedures for the Board of Directors must aim to achieve a diverse, balanced and appropriate composition for the performance of the functions attributed to them by law, the Articles of Association and their own Regulations, all in the best interest of the Company. In particular, it will be ensured that the selection procedures do not include any discrimination on the basis of gender diversity, promoting the selection of female directors until a balanced gender composition is achieved on the Board of Directors.</p> <p>As part of the annual evaluation that the Board of Directors must carry out regarding its functioning, the application of the various aspects of diversity should be particularly assessed. The result of the evaluation will be recorded in the minutes of the session or incorporated as an annex thereto.</p> <p>At least every three years, the Board of Directors must be assisted by an external consultant to evaluate its functioning. The consultant must be expressly instructed to oversee the degree of compliance with the current Diversity and Selection Policy.</p> <p>Finally, the Company must observe the essential objectives of the Diversity and Selection Policy when hiring any executive or employee of Metrovacesa and its group, with the aim of achieving full diversity in knowledge, education, professional experience, age and gender. The Appointments, Remuneration and Sustainability Committee will be informed, at least once a year, about compliance with the above.</p>

- C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures
<p>Article 15.5 of the Regulations of the Board of Directors includes the following among the essential duties of the Appointments, Remuneration and Sustainability Committee:</p>

- Assess the competencies, knowledge and experience necessary in the Board of Directors. For this purpose, it will define the functions and skills required for candidates to fill each vacancy and evaluate the time and dedication necessary for them to perform their duties effectively;
- Establish a target representation for the gender least represented on the Board of Directors and develop guidelines on how to achieve that target; and
- Submit to the Board of Directors the proposals for the appointment of independent directors for their designation by co-option or for submission to the decision of the General Meeting of Shareholders, as well as the proposals for the re-election or removal of such directors by the General Meeting of Shareholders.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons
During 2025, the number of female directors accounted for 30.77% of the total composition of the Board of Directors. On the other hand, the number of female directors represents 60% of the independent directors. Likewise, two of the three independent female directors chair the Board's two sole Committees. Regarding the number of senior female executives within the Company, they represent 40% of the total.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Appointments, Remuneration and Sustainability Committee periodically oversees compliance with the Diversity and Selection of Directors Policy in connection with each renewal of the Board of Directors.

In each case, the Committee verifies compliance with the guiding principles that must govern the selection of candidates, particularly the candidate's capability, experience and knowledge, integrity, and the absence of biases in the selection process due to sex, nationality, gender diversity, country of birth, etc.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason
N/A	N/A

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes                       No

Name or company name of shareholder	Explanation
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C1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
Mr. Jorge Pérez de Leza Eguiguren in his capacity as executive director.	The Board of Directors has delegated to the Chief Executive Officer the powers necessary for the performance of his executive duties, i.e. all powers other than those which, in accordance with applicable corporate law, are non-delegable by the Board of Directors.  There is no Executive Committee in the Company, and neither of the two existing Committees has executive powers delegated to them.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?

Observations
N/A

C1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Mr. Ignacio Moreno Martínez	GAM, General de Alquiler de Maquinaria, S.A. Cotizada.	Independent Director and President of the Audit Committee
Mr. Ignacio Moreno Martínez	Ontime Corporate Union, S.A.	Director
Mr. Ignacio Moreno Martínez	Telefónica España	Member of the Advisory Board
Mr. Ignacio Moreno Martínez	Telefónica Brasil. Cotizada	Director

Mr. Ignacio Moreno Martínez	Sercotel	Director
Mr. Ignacio Moreno Martínez	Grupo Landón	Director
Mr. Ignacio Moreno Martínez	Smart Living Properties	Independent Director and President of the Board
Ms. Azucena Viñuela Hernández	Instituto de Auditores Internos de España	Member of the Board of Directors and of the Appointments and Remuneration Committee
Ms. Azucena Viñuela Hernández	Eligemenú, S.L.	Secretary-Director
Mr. Vicente Moreno García-Mansilla	Banca March	Director. President of the Remuneration Committee and of the Appointments, Sustainability and Corporate Governance Committee. Member of the Global Risk Committee and of the Technology Change Committee.
Mr. Vicente Moreno García-Mansilla	Tagsonomy, S.L.	Director
Ms. Emma Fernandez Alonso	Axway Software, SA. Cotizada	Independent Director, President of the Remuneration Committee.
Ms. Emma Fernandez Alonso	Digital Consumer Bank (Openbank, S.A., Santander Consumer Finance y ODS)	Independent Director, President of the Appointments, Corporate Governance and Responsible Banking Committee, and Member of the Risk, Remuneration and Audit Committees.
Ms. Emma Fernandez Alonso	Iskay Pet, S.L.U.	Director
Mr. Alberto Quemada Salsamendi	Landcompany 2020, S.L.	Executive Director
Mr. Alberto Quemada Salsamendi	Urbanitum Future, S.L.	Sole Administrator
Mr. Alberto Quemada Salsamendi	Alquesal XXI, S.L.	Sole Administrator
Mr. Alberto Quemada Salsamendi	Malcarsan Eventos, S.L.	Joint and Several Administrator
Mr. Alberto Quemada Salsamendi	Territorio GEO, S.A.	Director
Mr. Carlos Manzano Cuesta	Deya Capital Holding Company, S.L.	Director
Mr. Carlos Manzano Cuesta	Deya Capital Management Company, S.L.	Director
Mr. Carlos Manzano Cuesta	Fremman Limited	Director
Mr. Carlos Manzano Cuesta	Atitlan Agro I, S.CR, S.A.	Director
Mr. Carlos Manzano Cuesta	Abent 3T SAPI de C.V.	President of the Board

Mr. Carlos Manzano Cuesta	Diglo Servicer Company, S.L.	Director
Mr. Carlos Manzano Cuesta	Generación de Energía Villahermosa, S.A.P.I.	President of the Board
Mr. Carlos Manzano Cuesta	Investment Holdings 1857, S.L.	Joint Administrator
Ms. Ana Bolado Valle	Inmobiliaria Colonial, SOCIMI, S.A. Cotizada	Independent Director; President of the Appointments and Remuneration Committee; Member of the Executive, Sustainability and Audit Committees
Ms. Ana Bolado Valle	CBNK Banco	Independent Director
Mr. Cesáreo Rey-Baltar Oramas	Crea Madrid Nuevo Norte, S.A.	Director
Mr. Cesáreo Rey-Baltar Oramas	SBD Creixent, S.L.	Director
Mr. Cesáreo Rey-Baltar Oramas	Promocions Terres Cavades, S.A.	Director
Mr. Enrique Migoya Peláez	Tubos Reunidos, S.A. Cotizada	Director, Member of the Executive Committee and the Audit Committee
Mr. Enrique Migoya Peláez	Crea Madrid Nuevo Norte, S.A.	Director and Member of the Monitoring Committee
Mr. Enrique Migoya Peláez	CESCE, S.A.	Director and President of the Appointments and Remuneration Committee
Mr. Enrique Migoya Peláez	Informa D&B, S.A.	Director and President of the Audit Committee
Mr. Enrique Migoya Peláez	Corporación IBV Participaciones Empresariales, S.A.	Director
Mr. Enrique Migoya Peláez	Neotec Capital Riesgo SCR y Coinversión Neotec SCR	Director
Mr. Enrique Migoya Peláez	PECRI Inversión, S.L.	President of the Board
Mr. Enrique Migoya Peláez	Inverahorro, S.L.	Joint Administrator
Mr. Jorge Pérez de Leza	Fundación Deporte y Desafío	President
Mr. Jorge Pérez de Leza	Cátedra de Catástrofes de la Fundación AON	Member of the Advisory Board
Mr. Jorge Pérez de Leza	Urban Land Institute	President
Mr. Juan Antonio Franco Díez	Dominum Dirección y Gestión SAU	Director
Mr. Juan Antonio Franco Díez	Finver Inversiones 2020 SLU	Director

Mr. Juan Antonio Franco Díez	Soinmob Inmobiliaria España, SAU	Director
Ms. Beatriz Puente Ferreras	Valeo, S.E.	Independent Director
Ms. Beatriz Puente Ferreras	Banca March	Independent Director
Mr. Jaime Ybarra Loring	CESCE, S.A.	Director
Mr. Jaime Ybarra Loring	Lynks Financial Fraud	Director
Mr. Jaime Ybarra Loring	Informa D&B S.A.U.	Director
Mr. Jaime Ybarra Loring	Hijos de Ybarra, S.A.	Director
Mr. Jaime Ybarra Loring	Forgepoint Capital International, Ltd	Director
Mr. Jaime Ybarra Loring	Atitlan Agor I, S.C.R., SA	Director

<b>Observations</b>

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Mr. Carlos Manzano Cuesta	Chief Executive Officer of Santander Alternative Investments
Mr. Cesáreo Rey Baltar Oramas	Director of Real Estate Holdings at BBVA
Mr. Enrique Migoya Pelaez	Managing Director of the Equity Holdings area at BBVA
Ms. Azucena Viñuela Hernández	Director of Internal Audit at the International Group Energías de Portugal, S.A. (EDP)
Mr. Juan Antonio Franco Díez	Advisor for the real estate area of the CEC Group (Realia Business, Realia Patrimonio and Jezzine)

<b>Observations</b>

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes

No

C.1.13

Explanation of the rules and identification of the document where this is regulated
Article 33.2 of the Regulations of the Board of Directors stipulates that directors must disclose the positions they hold on the governing bodies of other companies and, in any case, they may not sit on more than four boards of other listed companies. This latter provision has been replicated in the Diversity Policy.

Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	1,390
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	--
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	504
Pension rights accumulated by former directors (thousands of euros)	--

Observations
The Company has taken out a liability insurance policy for its Directors, under normal market conditions, with a total cost of 343,717.80 euros (total premium), covering liability up to 70 million euros. Additionally, the Company has an accident insurance policy for the members and officers of the Board of Directors, with a total annual cost of 9,520 euros in the 2025 financial year.

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Mr. Borja Tejada Rendón-Luna	Chief Financial Officer
Ms. Carmen Chicharro Sanz	Director of Sales, Marketing and Innovation
Mr. Eduardo Carreño Orgaz	Chief Operating Officer
Ms. Elena Andrade Luque	Head of Internal Audit
Mr. Enrique Gracia Colldeforns	Director of Commercial assets
Mr. Juan Carlos Calvo Mateos	Director of Corporate Development and Investors Relations
Mr. Miguel Ángel Melero Puerta	Director of People, Processes and Technology
Mr. Miguel Díaz Batanero	Land Director
Ms. Pilar Martín Bolea	Director of Legal
Ms. Raquel Bueno Montávez	Director of ESG

Number of women in senior management	4
Percentage of total senior management	40%

Total remuneration of senior management (thousands of euros)	2,644
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Observations
N/A

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes  No

Description of amendment(s)
N/A

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

**Selection of directors:** To the extent possible, the starting point shall be a prior analysis of the needs of the Company and its Group. Said analysis will be conducted by the Company's Board of Directors, with advice and a prior explanatory report from the Appointments, Remuneration and Sustainability Committee ("ARSC").

Pursuant to Article 8.2 of the Regulations of the Board of Directors, the Board must explain the category of each director to the General Meeting of Shareholders, which must effect or ratify their appointment, and it shall be confirmed or, if applicable, reviewed annually in the annual corporate governance report, subject to prior verification by the Appointments, Remuneration and Sustainability Committee. If any external director cannot be considered proprietary or independent, the Company shall explain such circumstance and the director's links, either with the Company or its executives, or with its shareholders.

The Diversity Policy also contains rules on the selection and appointment of members of the Board of Directors:

- i. In the case of independent directors, the Appointments, Remuneration and Sustainability Committee (ARSC) will propose the appointment, and the General Meeting of Shareholders will, if applicable, approve such proposal; exceptionally, the director may be appointed by the Board of Directors through co-option in accordance with the provisions of article 18.1 of the Regulations of the Board of Directors and section 4 of article 529 decies LSC.
- ii. For the rest of the directors, the Board of Directors will propose the appointment based on a prior favourable report by the ARSC, and the General Meeting of Shareholders will, if applicable, approve the proposal; exceptionally, the director may be appointed by the Board of Directors through co-option.

iii. Regardless of whether the appointment is approved by the General Meeting of Shareholders or by the Board of Directors, the proposal must, in all cases, be accompanied by an explanatory report assessing the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the General Meeting or the Board meeting in accordance with section 5 of article 529 decies LSC.

To select candidates for the Board of Directors, the ARSC may engage the services of one or more external consultants specialising in the search and selection of candidates in order to strengthen the objectivity, efficiency, effectiveness and impartiality of the procedures for their identification.

In identifying candidates, the consultant must assess the requirements set out in the Diversity Policy.

**Appointment of directors:** Directors affected by proposed appointments, re-election or removal shall refrain from participating in the deliberations and votes concerning them.

**Re-election of directors:** Directors shall hold office for the term established in the Articles of Association, i.e. for a period of four (4) years, and may be re-elected one or more times for periods of equal duration (article 16 of the Articles of Association). In this regard, it should be noted that directors whose term of appointment exceeded four (4) years at the time of the IPO shall not exceed that period from such date.

**Removal of directors:** Directors shall cease to hold office when the period for which they were appointed has expired or when so resolved by the General Meeting of Shareholders in the exercise of the powers granted to it by law and the Articles of Association. The Board shall not propose the removal of any independent director before the expiry of the term for which he or she was appointed, except where just cause is determined by the Board based on a prior report from the Appointments, Remuneration and Sustainability Committee. In particular, just cause shall be deemed to exist when the director has failed to fulfil the duties inherent to their position or has incurred in any of the circumstances that would have prevented their appointment as an independent director.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate transactions involving a change in the Company's capital structure, where such changes in the composition of the Board are driven by the proportionality criterion between proprietary and independent directors in accordance with the capital represented on the Board.

When a director resigns or otherwise leaves office before the end of his or her term, he or she shall explain the reasons to all members of the Board.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)
The Board of Directors analyses annually the results of the evaluation processes, establishing specific conclusions and action plans. In general terms, the functioning dynamics of the Board and its Committees are considered to be very positive; however, improvement actions are regularly identified, which have contributed to a more transparent, efficient and appropriate functioning. In conclusion, the Board evaluation processes contribute to its improved performance.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated
<p>During the initial fiscal years after the Company was admitted to trading, an evaluation process was conducted based on self-assessment questionnaires approved by the Board, subject to a prior report from the Appointments, Remuneration and Sustainability Committee. The objective was to consolidate the operating framework of the Board and subsequently submit it to analysis by an external consultant.</p> <p>Subsequently, and every three years, the Company engaged external advisors to carry out the evaluation of the Board of Directors and its Committees. In the 2023 financial year, the Company appointed Russell Reynolds. The process consisted of personal interviews with each member of the Board of Directors and an evaluation through questionnaires including questions related to the recommendations of the Code of Good Governance of Listed Companies, as well as to the functions assigned to the Board and its respective Committees by the Corporate Enterprises Act, the Articles of Association and the Board Regulations. This evaluation also focused on the analysis of corporate governance requirements under ESG criteria and on benchmarking the practices followed by other comparable organisations considered as market best practices.</p> <p>In the evaluations for the 2024 and 2025 financial years, no external advisors were engaged and the evaluation was carried out internally, following similar criteria and methodology to those applied in 2023. The personal and individual questionnaire is addressed to all directors, requesting their assessment regarding the composition, competencies and functioning of the Board of Directors, its Committees, the Chairman, the Chief Executive Officer and the Secretary.</p>

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

N/A
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C.1.19 Indicate the cases in which directors are obliged to resign.

Article 12 of the Regulations of the Board of Directors provides that directors shall cease to hold office once the period for which they were appointed has expired and when so resolved by the General Meeting of Shareholders in the exercise of the powers granted to it by law or by the Articles of Association. Moreover, directors must tender their resignation to the Board of Directors and formally resign from their position if the Board of Directors considers this to be appropriate, in the following cases:

When they leave the executive posts to which their appointment as directors was associated.

When they are involved in any of the circumstances of incompatibility or prohibition provided by law or by the Articles of Association.

When they are severely reprimanded by the Board of Directors for having breached their obligations as directors.

When their continued presence on the Board of Directors might jeopardize or harm the interests, credit or reputation of the Company, or when the reasons for which they were appointed no longer apply, including, but not limited to, if there are significant changes in their professional situation or in the conditions pursuant to which they were appointed directors.

When they are prosecuted for alleged criminal offences or are the subject of disciplinary proceedings for serious or very serious misconduct investigated by the supervisory authorities in connection with the securities market.

In the case of proprietary directors (i) when the shareholders they represent sell their entire shareholdings or significantly reduce them, and (ii) by the relevant number, when said shareholders reduce their shareholdings to a level that requires a reduction in the number of proprietary directors.

When they belong to more than four boards of directors of listed companies (other than the Company).

When, due to events attributable to the director, their remaining on the Board causes serious harm to the corporate wealth or reputation in the Board's view.

If any of the circumstances for resignation apply, the Board shall examine the case as soon as possible and, based on the specific circumstances, shall decide whether or not the director should continue to hold office. The Board shall provide a reasoned explanation of this in the Annual Corporate Governance Report.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?:

Yes

No

If so, describe the differences.

<b>Description of differences</b>

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes  No

<b>Description of requirements</b>

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes  No

	<b>Age limit</b>
<b>Chairman</b>	
<b>Managing director</b>	
<b>Director</b>	

<b>Observations</b>

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes  No

<b>Additional requirements and/or maximum number of years of office</b>	
---	--

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Article 17.2 of the Regulations of the Board of Directors, in connection with proxy voting, provides that, when directors cannot personally attend Board meetings, they must grant another member of the Board a proxy in writing and on a specific basis for each meeting, including the appropriate instructions, and notify the Chairman of the Board of Directors thereof.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

<b>Number of board meetings</b>	11
<b>Number of board meetings held without the chairman's presence</b>	0

<b>Observations</b>

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

<b>Number of meetings</b>	N/A
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<b>Observations</b>
There is no Lead Independent Director.

Indicate the number of meetings held by each Board committee during the year:

<b>Number of meetings held by the executive committee</b>	0
<b>Number of meetings held by the audit committee</b>	12
<b>Number of meetings held by the nomination and remuneration committee</b>	8
<b>Number of meetings held by the nomination committee</b>	0
<b>Number of meeting held by the remuneration committee</b>	0
<b>Number of meetings held by the _____ committee</b>	

<b>Observations</b>
Given that the Company's market capitalization is not significant, it is not necessary to separate the Appointments and Remuneration Committee into two distinct committees, in accordance with Principle 22 of the Good Governance Code of Listed Companies.

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

<b>Number of meetings at which at least 80% of the directors were present in person</b>	9
<b>Attendance in person as a % of total votes during the year</b>	93.70%
<b>Number of meetings with attendance in person or proxies given with specific instructions, by all directors</b>	11
<b>Votes cast in person and by proxies with specific instructions, as a % of total votes during the year</b>	100%

<b>Observations</b>

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes

No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position

Observations

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

Article 14 of the Regulations of the Board of Directors, which regulates the functioning of the Audit Committee, establishes, among others, the following functions: (i) supervise and evaluate the process of preparation, presentation and integrity of financial and non-financial information, as well as the systems for control and management of financial and non-financial risks related to the Company and its group; (ii) establish the appropriate relations with the accounts auditors in order to receive information about those matters that could jeopardize their independence, for examination by the Audit Committee; (iii) annually, prior to the audit report, issue a report expressing an opinion on whether the independence of the accounts auditors or auditing firms is compromised; (iv) regarding information systems and internal control: (a) ensure that the internal control policies and systems established are effectively implemented; (b) supervise the preparation process and the integrity of the financial and non-financial information relating to the Company; and (c) establish and oversee a mechanism that allows employees to report, confidentially or anonymously, any potentially significant irregularities, especially financial and accounting irregularities, that they may detect within the Company.

Furthermore, Article 38.2 of the Regulations of the Board of Directors establishes that the Board must use its best efforts to prepare the annual financial statements in such a way that there is no room for reservations or qualifications by the auditor.

The Audit Committee reports to the Board of Directors, prior to its approval and submission to the CNMV and to the capital markets, on the Company's periodic financial information.

Accordingly, the Audit Committee reported to the Board of Directors on the Company's financial information for the years 2019, 2020, 2021, 2022 and 2023. On February 17, 2025, it reported on the annual financial statements corresponding to the 2024 financial year.

C.1.29 Is the secretary of the Board also a director?

Yes

No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
Mr. Lucas Osorio Iturmendi	
<b>Observations</b>	
Mr. Lucas Osorio Iturmendi, non-director Secretary of the Board of Directors of the Company, was appointed for an indefinite term on February 18, 2016	

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

The Audit Committee annually analyzes and discusses, in connection with the preparation of the annual financial statements, the nature of the services provided by the external auditors and their independence. Likewise, the reports issued by the Audit Committee for this purpose are submitted to the Board of Directors for its knowledge and consideration and, subsequently, are made available to shareholders in connection with the call to the Ordinary General Shareholders' Meeting.

In relation to the 2025 financial year, the Audit Committee, in its session of February 19, 2026, analyzed and discussed the terms of the report on the independence of the external auditors in respect of the 2025 financial year, issuing a favorable report unanimously and agreeing to submit it to the Board of Directors. Subsequently, the Company's Board of Directors, in its session of February 23, 2026, unanimously ratified the Audit Committee's criteria regarding auditor independence.

Finally, the Board of Directors, in its session on September 21st, 2023, approved the Policy on Contracting and Relations with the Accounts Auditor, which aims to ensure that the role of Auditor of the Company's individual financial statements and those consolidated with its subsidiaries is carried out by an independent firm, possessing the necessary technical capabilities to perform its work effectively and responsibly and in accordance with applicable regulations, regulating the selection, appointment and, where appropriate, re-election of the Auditor, as well as the procedure for evaluating its activity. This policy is available on Metrovacesa's website.

<https://metrovacesa.com/wp-content/uploads/2023/11/Policy-on-Engagement-and-Relations-with-the-Accounts-Auditor-Metrovacesa.pdf>

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes

No

Outgoing auditor	Incoming auditor

Observations
N/A

If there were any disagreements with the outgoing auditor, explain their content:

Yes  No

Explanation of disagreements
N/A

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes  No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	94	-	94
Amount invoiced for non-audit work/Amount for audit work (in %)	45.63%	-	45.63%

Observations
Audit services are considered those performed for the review of the annual accounts, as well as other services linked to the audit.

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes  No

Explanation of the reasons and direct link to the document made available to the shareholders at the time that the general meeting was called in relation to this matter

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit

firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	10	10

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	100%	100%

Observations
The Company was incorporated in 2016 and, since then, has been audited by the same external auditor.

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes  No

Details of the procedure
<p>Article 16 of the Regulations of the Board of Directors establishes the procedure for sending information to directors for each Board meeting, as set out in the following sections of said article:</p> <p><i>“3. The Board of Directors’ meetings shall be called by the Secretary of the Board of Directors or, where applicable, whoever replaces him, with the Chairman’s authorization, using any means that enables the notice to be received by each of the members of the Board of Directors listed in the Company’s records. Notice of meetings shall be issued at least seventy-two hours in advance of the meeting date. The meeting notice shall always include the agenda and shall, where possible, be accompanied by the relevant information.</i></p> <p><i>4. Together with the notice, information shall, where possible, be provided on those items in respect of which the Board of Directors is expected to adopt a decision or resolution, so that the directors may, in advance, examine or obtain the necessary information for their adoption. When, exceptionally, for reasons of urgency, the Chairman wishes to submit decisions or resolutions to the Board of Directors that are not included in the agenda, the prior and express consent of the majority of the attending directors shall be required, and such consent shall be duly recorded in the minutes.</i></p> <p><i>5. The Chairman of the Board of Directors may call extraordinary meetings of the Board when, in his judgement, the circumstances so justify, in which case the notice period and other requirements set out in the preceding</i></p>

*section shall not apply. Notwithstanding the foregoing, the documentation which, where applicable, must be provided to directors shall be delivered sufficiently in advance, unless the Board of Directors has been constituted or exceptionally convened for reasons of urgency.”*

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company’s standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes  No

Explain the rules
<p>Article 20.2 of the Regulations of the Board of Directors establishes that directors must tender their resignation to the Board of Directors and formalize, if the latter deems it appropriate, the corresponding resignation in, among others, the following cases:</p> <p>(i) When they are involved in any of the circumstances of incompatibility or prohibition provided by law or by the Articles of Association.</p> <p>(ii) When their continued presence on the Board of Directors might jeopardize or harm the interests, credit or reputation of the Company, or when the reasons for which they were appointed no longer apply, including, but not limited to, if there are significant changes in their professional situation or in the conditions pursuant to which they were appointed directors.</p> <p>(iii) When they are prosecuted for alleged criminal offences or are the subject of disciplinary proceedings for serious or very serious misconduct investigated by the supervisory authorities in connection with the securities market.</p> <p>(iv) When, due to events attributable to the director, their remaining on the Board causes serious harm to the corporate wealth or reputation in the Board’s view.</p>

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company’s standing and reputation:

Yes  No

Director's name	Nature of the situation	Observations

Indicate whether the Board of Directors has examined the case. If so, explain with reasons whether, given the specific circumstances, it has adopted any

measure, such as opening an internal enquiry, requesting the director's resignation or proposing his or her dismissal.

Indicate also whether the Board decision was backed up by a report from the nomination committee.

Yes

No

Decision / action taken	Reasoned explanation
N/A	N/A

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

N/A
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C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	
Type of beneficiary	Description of the agreement
Mr. Ignacio Moreno Martínez	Termination for any reason: 500 (thousands of €)
Mr. Jorge Pérez de Leza Eguiguren	Termination for any reason: 2 times the total annual remuneration received in the previous year
Mr. Jorge Pérez de Leza Eguiguren	Post-contractual non-compete agreement: 1,090.50 (thousands of €)
Mr. Eduardo Carreño Orgaz	Termination for any reason (except voluntary resignation and disciplinary dismissal declared lawful): total annual remuneration received in the previous year

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	<b>Board of directors</b>	<b>General shareholders' meeting</b>
<b>Body authorising the clauses</b>	X	

	<b>YES</b>	<b>NO</b>
<b>Are these clauses notified to the General Shareholders' Meeting?</b>	YES	

<b>Observations</b>

## C.2 Committees of the Board of Directors

- C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

### EXECUTIVE COMMITTEE

<b>Name</b>	<b>Position</b>	<b>Current</b>
N/A	N/A	N/A
N/A	N/A	N/A

<b>% of executive directors</b>	N/A
<b>% of proprietary directors</b>	N/A
<b>% of independent directors</b>	N/A
<b>% of other external directors</b>	N/A

<b>Observations</b>
N/A

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

N/A

### AUDIT COMMITTEE

<b>Name</b>	<b>Position</b>	<b>Current</b>
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Ms. Azucena Viñuela Hernández	Chairman	Independent
Ms. Beatriz Puente Ferreras	Member	Independent
Mr. Alberto Quemada Salsamendi	Member	Proprietary

<b>% of proprietary directors</b>	33.33%
<b>% of independent directors</b>	66.67%
<b>% of other external directors</b>	0%

<b>Observations</b>

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Audit Committee meets on a recurring basis (12 times in 2025) to perform, among others, the following functions:

(i) Report to the General Meeting of Shareholders on matters within its remit, in particular the outcome of the audit.

(ii) Oversee: (a) the effectiveness of the Company's internal control and that of its group; (b) the process of preparation, presentation and integrity of financial and non-financial information; (c) the policies and systems for risk control and management; and (d) the implementation of general communication policies regarding financial, non-financial and corporate information, and relations with shareholders, investors, proxy advisors and other stakeholders.

(iii) With respect to the external auditors: (a) propose their appointment, re-election or replacement to the Board; (b) establish a communication channel to exchange information; (c) review the circumstances leading to their resignation; (d) ensure that their remuneration does not compromise their quality or independence; (e) oversee auditor rotation; (f) ensure that they meet annually with the full Board; and (g) report on the independence of the auditors.

(iv) Report to the Board on matters provided for by law, the Articles of Association and the Board Regulations and, in particular, on: (i) financial information to be disclosed; (ii) the creation or acquisition of holdings in special purpose entities or entities domiciled in tax havens; and (iii) related-party transactions.

(v) Ensure the independence of internal audit, including its selection, appointment and removal, and oversee its functions.

(vi) Establish and oversee mechanisms for reporting potentially significant irregularities.

(vii) Be informed of structural and corporate changes in the Company and report to the Board on the economic terms of such transactions, their accounting impact and, where applicable, the exchange ratio.

(viii) Prepare an annual report on its activities.

In 2025, the Committee carried out the following activities:

a. Annual Financial Statements for the year ended December 31, 2024

The Committee reviewed and issued a favorable report on the Company's Annual Financial Statements for the 2024 financial year.

Additionally, it issued favorable reports on the 2024 Annual Corporate Governance Report, the Committee's 2024 Activities Report, the report on the independence of the external auditor PricewaterhouseCoopers ("External Auditor") and the 2024 Related-Party Transactions Report.

b. Economic-Financial Information

The Committee periodically reviewed the Company's financial information, issuing a favorable opinion prior to its submission to the Board of Directors. In connection with the 2024 annual financial information and the 2025 semi-annual financial information, the Committee met with the External Auditor and asset valuation firms Savills and CBRE.

c. Related-Party Transactions

The Committee was regularly informed of related-party transactions carried out by the Company with certain significant shareholders and other entities linked to directors.

d. External Advisors, Valuation Experts and External Auditors – Engagements, Meetings and Remuneration

The Committee issued favorable reports on the engagement of certain external advisors and on the renewal of the External Auditor.

e. Risk Analysis and Control Systems – Risk Map

During 2025, the Committee carried out monitoring and control activities on the most relevant financial and non-financial aspects of the Company, reviewing the Company's risk management and control policy and the updated risk map prepared by the Company.

f. Compliance

The Committee conducted periodic monitoring in relation to regulatory compliance within its scope of responsibility, including anti-money laundering and terrorism financing, criminal risks, data protection and whistleblowing records.

**g. Internal Audit**

The Committee was regularly informed by the Internal Auditor of the actions, procedures and controls carried out. It also reviewed and approved the 2025 Internal Audit Plan.

**h. Sustainability and Non-Financial Information**

The Committee continued its collaboration in this area with the Appointments, Remuneration and Sustainability Committee and agreed to propose the External Auditor as the verifier of the information included in the Annual Sustainability Report.

**i. Litigation**

The Committee was periodically informed about the Company's main legal proceedings, as well as the economic criteria for provisioning, quantification and risk assessment.

Finally, the Committee implemented a training plan covering recurring topics such as updates in accounting and tax regulations, CSRD requirements and artificial intelligence.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

<b>Names of directors with experience</b>	Ms. Azucena Viñuela Hernández, Mr. Alberto Quemada Salsamendi y Ms. Beatriz Puente Ferreras
<b>Date of appointment of the chairperson</b>	Ms. Azucena Viñuela Hernández was appointed President of the Audit Committee on February 6, 2022.

<b>Observations</b>
In 2026, the Board of Directors resolved to appoint Ms. Beatriz Puente Ferreras as the new President of the Committee, with effect from February 6, 2026

**NOMINATION AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Current</b>
Ms. Emma Fernández Alonso	President	Independent
Mr. Ignacio Moreno Martínez	Member	Independent
Mr. Cesáreo Rey-Baltar Oramas	Member	Proprietary
Mr. Vicente Moreno García-Mansilla	Member	Independent

<b>% of proprietary directors</b>	25%

<b>% of independent directors</b>	75%
<b>% of other external directors</b>	0%
<b>Observations</b>	

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

Without prejudice to other competencies, the Appointments, Remuneration and Sustainability Committee ("ARSC") has, among others, the following functions:

- i. Assess the competencies, knowledge, dedication and experience within the Board, defining the roles and qualifications of candidates;
- ii. Establish targets for the representation of the less represented gender on the Board and develop guidelines to achieve them;
- iii. Submit to the Board proposals for the appointment (or re-election or removal) of independent directors;
- iv. Report on the proposals for the appointment (or re-election or removal) of the other directors;
- v. Report on proposals for the appointment and removal of executive staff and the basic terms of their contracts;
- vi. Examine and organize the succession of the Chairman of the Board and the Chief Executive Officer;
- vii. Propose to the Board the remuneration policy for directors, the remuneration and other contractual conditions of executive directors and of those performing managerial functions under the direct supervision of the Board or the Chief Executive Officer;
- viii. Periodically review the remuneration policy and ensure its observance;
- ix. Ensure that potential conflicts of interest do not affect the independence of the external advice provided to the Committee;
- x. Verify the information on remuneration of directors and senior management contained in corporate documents;
- xi. Supervise and evaluate the processes of preparation and integrity of non-financial information and sustainability policies, as well as the systems for monitoring compliance with such policies, associated risks and their management, and the communication channels with stakeholders;

xii. Ensure that the Company's environmental and social practices conform to the established strategy and policies; and

xiii. Prepare an annual report on its activities.

In 2025, the Committee carried out the following activities:

i. Reviewed and issued a favorable report on the Company's corporate governance documentation for the 2024 financial year.

ii. Managed and issued a favorable report on the self-assessment of the Board of Directors, its Committees, the Chairman, the Chief Executive Officer and the Secretary of the Board for 2024.

iii. Updated the competency matrix and the level of dedication of directors.

iv. Analyzed and updated the succession plan for the Chairman and the Chief Executive Officer.

v. Monitored the development, succession and contingency plans for the management team.

vi. Issued a favorable report on the appointment of Mr. Jaime Ybarra Loring as a new proprietary director and on the renewal of the term of Mr. Enrique Migoya Peláez, also a proprietary director.

vii. Remuneration matters:

a. Reviewed and issued a favorable report on the general salary increase for 2025 as well as the salary increase for the management team;

b. Reviewed director remuneration, comparing it with market benchmarks;

c. Analyzed metrics and achievement levels, proposed and issued reports on several cycles of the long-term incentive plan;

d. Reviewed the Company's shareholdings held by directors and executives;

e. Analyzed the proposed 2025 targets by business area governing employees' variable remuneration; and

f. Analyzed the Company's gender pay gap and its equality initiatives;

g. Worked on the preparation of a new Remuneration Policy and a new long-term incentive plan (LTIP) to be approved, where appropriate, in 2026, with effects from 2027.

viii. Analyzed the Company's work environment.

ix. Supervised the conclusions of the employee performance evaluation process, as well as improvement plans.

x. Reviewed the employment plan for 2025 and proposed and analyzed the employment plan and budget for 2026.

xi. Sustainability matters:

a. Reviewed the double materiality analysis;

b. Monitored the ESG strategic plan;

- c. Reviewed the 2024 non-financial information report;
- d. Reviewed the Company's ESG objectives;
- e. Issued a favorable report on the 2025 ESG budget; and
- f. Analyzed the Company's ESG performance.

**NOMINATION COMMITTEE**

Name	Position	Current
N/A	N/A	N/A
N/A	N/A	N/A

<b>% of proprietary directors</b>	N/A
<b>% of independent directors</b>	N/A
<b>% of other external directors</b>	N/A

Observations

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

N/A

**REMUNERATION COMMITTEE**

Name	Position	Current
N/A	N/A	N/A
N/A	N/A	N/A

<b>% of proprietary directors</b>	N/A
<b>% of independent directors</b>	N/A
<b>% of other external directors</b>	N/A

Observations
N/A

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

N/A

\_\_\_\_\_ COMMITTEE

Name	Position	Current
N/A	N/A	N/A
N/A	N/A	N/A

% of executive directors	N/A
% of proprietary directors	N/A
% of independent directors	N/A
% of other external directors	N/A

Observations
N/A

Explain the functions assigned to this committee and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

N/A

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	Year 2025		Year 2024		Year 2023		Year 2022	
	Number	%	Number	%	Number	%	Number	%
Executive committee	N/A		N/A		N/A		N/A	
Audit committee	2		2		2		1	
Nomination and Remuneration committee	1		1		1		1	
Nomination committee	N/A		N/A		N/A		N/A	
Remuneration committee	N/A		N/A		N/A		N/A	
_____ committee	N/A		N/A		N/A		N/A	

Observations
N/A

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The regulation of the Board of Directors' Committees is set out in the Articles of Association and in the Regulations of the Board of Directors (article 14 of the Regulations of the Board of Directors for the Audit Committee and article 15 for the Appointments, Remuneration and Sustainability Committee).

Both texts are published on the Company's corporate website.

Additionally, the Company's Board of Directors has approved two specific regulations governing the composition, functioning, competencies and powers of the Audit Committee and the Appointments and Remuneration Committee. These two Committees also prepare annual activity reports.

On 26 October 2021, the Company's Board of Directors unanimously approved amendments to the Regulations of the Board and to the Regulations of the Board Committees, the latter having been favorably reported by the respective Committees. The main purpose of these amendments was to reflect in the Regulations the changes introduced in the Unified Code of Good Governance and the Corporate Enterprises Act regarding the duties of the Board and its Committees, as well as to assign to the Appointments and Remuneration Committee the supervision and monitoring of sustainability policies. This Committee was subsequently renamed the Appointments, Remuneration and Sustainability Committee.

## **D** RELATED PARTY AND INTRAGROUP TRANSACTIONS

- D1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

In accordance with Article 28 of the Regulations of the Board of Directors, directors must report the existence of a conflict of interest to the Board and must refrain from intervening in the transaction to which the conflict refers, with the exceptions established in applicable legislation. Moreover, the Company shall inform, when legally required, of any conflict of interest in which directors (or their related persons) have been involved during the relevant financial year. Conflicts of interest shall be disclosed in the notes to the Company's annual financial statements.

A conflict of interest shall be deemed to exist in situations where the interests of the Company or its Group conflict with the personal interest of a director. A director shall be deemed to have a personal interest when the matter affects the director or a related person.

The following shall be considered persons related to directors:

- a) The director's spouse or a person with a similar relationship of affection.
- b) The ascendants, descendants and siblings of the director or of the director's spouse (or person with a similar relationship of affection).
- c) The spouses (or persons with a similar relationship of affection) of the ascendants, descendants and siblings of the director.
- d) Companies or entities in which the director holds, directly or indirectly, including through an intermediary, a stake that grants significant influence, or in which the director holds a position on the governing body or in senior management, or in their parent company. For these purposes, any shareholding equal to or greater than 10% of the share capital or voting rights shall be presumed to confer significant influence.
- e) In the case of proprietary directors, additionally, the shareholders upon whose proposal their appointment was made.

Notwithstanding the above, Article 529 vices of the Spanish Companies Act provides that related-party transactions shall be understood as those carried out by the Company or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on the Board of Directors, or with any other persons considered related parties under International Accounting Standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

Article 30 of the Regulations of the General Shareholders' Meeting establishes the obligation of shareholders to abstain from exercising the voting rights attached to their shares when adopting a resolution aimed at:

- a) Releasing them from an obligation or granting them a right;
- b) Providing them with any form of assistance, including the granting of guarantees in their favor; or

c) Exempting them from obligations arising from the duty of loyalty, in accordance with applicable regulations.

Unless, due to the nature of the transaction, approval corresponds to the General Shareholders' Meeting, the approval of related-party transactions falls to the Board of Directors and requires a prior report from the Audit Committee. In all cases, it must be assessed whether the transaction is fair and reasonable from the perspective of the Company and, where applicable, of shareholders other than the related party.

Without prejudice to the foregoing, the Board may delegate the approval of certain related-party transactions in legally permitted cases. In such instances, the Board shall establish an internal reporting and periodic control procedure, involving the Audit Committee, which must verify the fairness and transparency of such transactions and, where applicable, compliance with the relevant legal criteria.

In practice, the Audit Committee reviews and analyzes all related-party transactions, reporting to the Board of Directors, which ultimately approves or rejects the transaction.

Finally, it should be noted that, at its meeting held on 28 July 2022, the Company's Board of Directors approved the internal Policy on Related-Party Transactions with directors, significant shareholders and other related parties, which establishes the necessary procedures to ensure compliance with applicable corporate regulations regarding the approval and disclosure of such transactions.

D2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
Banco Santander, S.A.	49.36%	Metrovacesa, S.A.	Corporate	Financing – Commercial	39,500	Board of Directors	Mr. Mariano Olmeda Sarrión // Mr. Jaime Ybarra Loring, Mr. Carlos	N/A

							Manzano Cuesta Ms. Ana Bolado Valle Mr. Alberto Quemada Salsamendi	
Banco Bilbao Vizcaya Argentaria, S.A.	20.85%	Metrovacesa, S.A.	Corporate	Financing – Commercial	75,500	Board of Directors	Mr. Cesáreo Rey-Baltar Oramas Mr. Enrique Migoya Peláez	N/A

Observations
<p>Banco Santander: The Company has requested approval for the subscription of two development loans amounting to €28,000 thousand and €10,000 thousand. Additionally, approval has been requested for the execution of a co-investment agreement for the development of a tertiary project, with an expected capital contribution of €1,500 thousand by Metrovacesa.</p> <p>BBVA: The Company has requested approval for the subscription of two development loans amounting to €9,000 thousand and €18,500 thousand. Approval has also been requested for the execution of an interest rate hedging derivative contract with a notional amount of €48,000 thousand.</p>

- D3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the operation and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<b>Observations</b>

- D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

<b>Observations</b>

- D5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

<b>Observations</b>
N/A

- D6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

Article 28 of the Regulations of the Board of Directors defines and regulates the concept of conflict of interest.

For these purposes, a conflict of interest shall be deemed to exist in situations where the interests of the Company or of the companies within its Group clash, directly or indirectly, with the personal interest of a director. A director shall be deemed to have a personal interest when the matter affects him or her, or a person related thereto, or, in the case of a proprietary director, the shareholder or

shareholders who proposed or effected his or her appointment, or persons directly or indirectly related to them.

Directors must report the existence of any conflict of interest, whether direct or indirect, to the Board of Directors and must refrain from intervening as representatives of the Company in the transaction to which the conflict refers, with the exceptions established in applicable legislation. Moreover, the Company shall inform, when legally required, of any conflict of interest in which directors (or their related persons) have been involved during the relevant financial year and of which it is aware, whether through notification by the affected party or by any other means. Conflicts of interest involving directors shall be disclosed in the notes to the Company's annual financial statements.

Furthermore, Article 15, relating to the Appointments, Remuneration and Sustainability Committee, includes among its duties ensuring that potential conflicts of interest do not undermine the independence of the external advice provided to the Company. The Committee may also seek advice from external experts when deemed necessary for the proper performance of its functions, ensuring that any potential conflicts of interest do not impair the independence of the external advice provided to the Appointments, Remuneration and Sustainability Committee.

In addition, Metrovacesa's Internal Code of Conduct, available on its corporate website, establishes the rules of conduct applicable in relation to personal account dealing, inside information, market abuse and treasury share transactions, and applies, among others, to the members of the Company's Board of Directors and senior management.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes  No

N/A
-----

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

Yes  No

<b>Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported</b>
N/A

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

<b>Mechanisms for resolving possible conflicts of interest</b>
The response to this question has been provided in the previous section D.6, together with the potential conflicts of interest between the Company and/or its Group and its directors, executives or significant shareholders.

**E RISK MANAGEMENT AND CONTROL SYSTEMS**

E1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

As a cornerstone of its Integrated Risk Management System, Metrovacesa, S.A. and its subsidiaries (hereinafter, indistinctly, “Metrovacesa”, the “Company” or the “Group”) have a Risk Management and Control Policy approved by the Board of Directors. This Policy aims to define the principles for identifying, analysing, assessing, managing and communicating the risks associated with Metrovacesa’s strategy and operations, ensuring a general framework for managing the threats and uncertainties inherent to the Group’s business processes and the environment in which it operates.

The Risk Management Model adopted by the Company is comprehensive and considers all significant risks to which Metrovacesa may be exposed, particularly those that could affect the achievement of the Business Plan, including strategic, operational, financial and non-financial risks, as well as those related to compliance with the most relevant regulations applicable to the Group.

The risk control and management model adopted by Metrovacesa is based on a continuous process developed through the following stages:

```

graph LR
    subgraph Oversight
        direction LR
        A[Identification] --> B[Assessment]
        B --> C[Management]
        C --> D[Reporting and monitoring]
        D --> E[Updating]
    end
  
```

Based on this continuous risk control and management process, during the financial year the Company updated its Risk Map, involving the entire organization—from the Management Committee to those directly responsible for risk management. This updated Risk Map has been submitted to the Company’s governing bodies.

E2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

In the field of risk management, the Company applies the three lines model, which enables an appropriate allocation and segregation of roles and responsibilities. The different roles involved have clearly

defined functions, in accordance with the provisions of the Company's Risk Management and Control Policy:

#### **Board of Directors**

As a non-delegable power, the Board of Directors of Metrovacesa is responsible for defining the Risk Management and Control Policy, covering both financial and non-financial risks, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks faced by the Company, as well as overseeing the internal information and control systems.

#### **Audit Committee**

The functions related to the supervision of internal control and risk management systems, aimed at ensuring that the main risks are identified, managed and maintained within accepted risk levels, have been delegated to the Audit Committee. Specifically, it is responsible for supervising the effectiveness of the internal control of the Company and its Group, the internal audit function and the risk management systems.

The Audit Committee is also responsible for keeping the Board of Directors informed of any matters which, as a result of monitoring and supervising the system, may significantly affect the management of the Company.

#### **Management**

Metrovacesa's Management has the following responsibilities and functions in relation to the Risk Management and Control System:

- Define a plan to identify and assess risks, assign responsibilities for identified risks, and confirm the results of assessments in order to determine their criticality.
- Approve and implement the actions proposed by each risk owner in order to carry out a detailed assessment and implement response plans.
- Facilitate the functions to be performed by Internal Audit, providing it with the necessary resources.
- Report periodically to the Audit Committee on the risk control and management activities carried out within the Company.

#### **Internal Audit**

The Internal Audit function supports the Audit Committee in the fulfilment of its responsibilities through the following functions:

- Coordinate and supervise the operation of the Risk Management and Control System.
- Support the standardisation and consolidation of risk reports prepared by risk owners, coordinating periodic reporting on their status and providing assurance to the Audit Committee, which in turn reports to the Board of Directors.
- Ensure the proper functioning of the Risk Management and Control System, providing methodological support, where necessary, to risk owners in the identification and assessment of risks, and ensuring the consistency and reliability of the reported results.

### **Risk Managers**

At Metrovacesa, risk management is undertaken by the heads of business, operational, legal and financial areas. As risk owners, they are responsible for:

- Conducting an in-depth analysis of the risks within their area of responsibility.
- Proposing and reporting monitoring indicators.
- Monitoring risk management outcomes through key indicators.
- Proposing and implementing mitigation action plans.
- Reporting to Internal Audit and/or Management on the effectiveness of such plans.

- E3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

During the 2025 financial year, risk managers and the Company's Management, in collaboration with Internal Audit, carried out an in-depth review of risk categories and taxonomies. As a result of this review, the number of risks remained unchanged compared to the previous year, with no additions or removals from the existing risk catalogue. The main aspects analyzed, which have enabled reasonable updates to the existing taxonomy, are as follows:

- Identification of new risk events arising from emerging or previously unidentified risks, mainly within the strategic and operational risk categories.
- Changes in the naming, definition and/or structure of certain risks to improve their understanding and/or adapt them to current operations.
- Additionally, a mapping of the current corporate risk map against the ESG risks and impacts identified in the double materiality analysis has been carried out, with no significant variations identified.

Metrovacesa classifies risks into four categories: strategic, operational, financial and compliance risks.

**Strategic Risks:** These are risks associated with long-term key objectives, distinguishing between risks arising from the external environment and internal risks.

Strategic risks arising from the external environment: related to external factors (regulatory changes, economic cycles, levels of competition, climate change, technological obsolescence, etc.), which may arise from the actions of other key market participants (customers, competitors, regulators).

Internal strategic risks: losses resulting from incorrect decision-making regarding business plans and the Company's future strategies, or from issues related to corporate governance or the management of corporate reputation.

**Operational Risks:** These relate to Metrovacesa's day-to-day operations, including all risks associated with operational processes, personnel and internal systems. The

main risks include those related to project development, land transformation, investment and divestment, commercialization, availability and adequacy of human resources, cybersecurity and business continuity.

**Financial Risks:** These are related to Metrovacesa's financial management, as well as to the processes of generating financial information and forecasts. The main risks include asset valuation, availability of financing and liquidity, and interest rate fluctuations.

**Compliance Risks:** These relate to compliance with both external and internal regulations by the Company's Management and employees (criminal law, environmental regulations, financial and tax matters, ethics/internal fraud, labor law, data protection and anti-money laundering).

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

The Risk Management and Control Policy approved by the Board of Directors defines the guidelines to be followed to identify and maintain risks within the approved tolerance limits and provides the elements necessary for the Board of Directors to determine the level of risk acceptable to the Company at any given time. To this end, a set of indicators has been established to enable such assessment.

On an annual basis, in line with the process of reviewing and updating the Risk Map, an evaluation of the existing indicators and their tolerance levels is carried out together with the risk owners, in order to ensure their suitability and alignment with the Company's strategy. Currently, indicators are in place for the most critical risks and, in the vast majority of cases, are automated within a dashboard, allowing for continuous monitoring of the Company's integrated risk management system.

At least on a semi-annual basis, the owners of the most relevant risks report to the Management Committee and the Audit Committee on the results of these indicators, establishing action plans for those indicators that exceed the defined tolerance levels.

E5 Indicate which risks, including tax risks, have materialised during the year.

During the 2025 financial year, no financial, non-financial or tax risks with a significant impact on the Company materialized. However, during the year, occasional delays were observed in the achievement of certain urban planning milestones, which required internal planning adjustments without materially affecting the development of the Company's activities. Additionally, isolated incidents were recorded in the execution timelines of certain construction works, although without any material impact on delivery schedules.

Finally, the sector continues to experience an increase in construction costs, in a context of labor shortages and higher technical and sustainability requirements. Nevertheless, these have been adequately absorbed within the expected operating margins and have not had a significant impact on the Company.

Overall, none of these factors has had a material effect on the Company's financial position or on the normal course of its operations during the year.

- E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

Internal Audit has reported to the Audit Committee on the functioning of the risk management and control system and its adequacy to Metrovacesa's current circumstances.

All risks considered relevant by Metrovacesa in the current context have been duly monitored, with associated controls identified and, where necessary, updated, as well as specific management procedures and action plans assigned to responsible parties. These action plans have been reported to the Audit Committee to address those risks that have exceeded the established tolerance levels.

Additionally, during the 2025 financial year, the following specific measures have been implemented to manage certain risks:

- In the area of tax risks, Metrovacesa has carried out an in-depth review of its existing tax risk and control model, with the support of an external tax advisor, in accordance with its corporate tax policy. As a result of this review, the current risk catalogue has been streamlined and controls have been adapted to current operations, particularly following process improvements and automation initiatives implemented by the tax department during 2025 in the area of local taxes.
- Regarding cybersecurity risk, in 2025 the focus has been placed on continuous risk monitoring through the assessment of the implementation level of initiatives and measures included in the cybersecurity roadmap, defined on the basis of a diagnostic analysis conducted by an independent third party, which did not identify any significant incidents.
- With respect to climate change, the Company has updated the climate risk and opportunity analysis carried out in the previous year, identifying the climate risks (both physical and transition) to which it is most exposed. In addition, risk indicators have been defined to monitor and manage the Company's exposure to the most material climate risks.
- During 2025, a comprehensive review of third-party risk has been carried out, aimed at strengthening its proper definition, assessment and monitoring, as well as providing a global view of the level of control within the organization. In this context, the following main actions have been undertaken:
  - o Identification of the universe of third parties and definition of the applicable control framework.
  - o Performance of a diagnostic analysis to assess the robustness of the management process and the degree of coverage of risks associated with third-party relationships.

This review has concluded satisfactorily in terms of the level of monitoring and coverage of third-party risk. The results have been reported to the Management Committee and the Audit Committee, and a remediation plan has been defined for the identified findings.

- Regulatory change risk has also been subject to specific monitoring, with all applicable legislative developments being analyzed to assess their potential impact on the Company. The corresponding action plans to mitigate the most relevant measures have been reported to the Management Committee and the Audit Committee, with none of them being classified as critical.

Additionally, it should be noted that during 2025 the Company completed the design and implementation of an internal control system for sustainability information, aimed at ensuring the governance and quality of non-financial information. The resulting risk and control matrices have been catalogued in the GRC tool and will be implemented by the respective responsible parties in 2026, followed by subsequent supervision and testing by Internal Audit.

Finally, in line with the new global Internal Audit standards, the Company has developed an assurance map linking the risks identified in the system with the relevant sources of assurance and providing an assessment of the level of assurance for each of them. Metrovacesa's assurance map shows a strong level of assurance, adequately covering the vast majority of risks, with only two critical risks presenting room for improvement in terms of assurance levels. However, these correspond to macro or environmental risks and are monitored through automated indicators within the system.

**F INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)**

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

**F.1 The entity's control environment**

Report on at least the following, describing their principal features:

- F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Internal Control System over Financial Reporting (hereinafter, ICFR) of Metrovacesa has been designed as the set of processes carried out by the entity to provide reasonable assurance regarding the reliability of the financial information prepared and reported by the Group.

The ICFR involves all levels of the organization and is carried out by all personnel involved in operations and in the preparation of financial information. The main functions and responsibilities relating to the Group's Internal Control System over Financial Reporting are summarized as follows:

- The formulation and approval of financial information is the responsibility of the Board of Directors, based on the proposal of the Chief Executive Officer and the Finance Department.
- The supervision of the ICFR is the responsibility of the Audit Committee.
- The design and implementation of the ICFR are the responsibility of the Finance Department.

Below is a summary of the functions and responsibilities relating to the ICFR, as established in the Group's ICFR Manual:

FUNCTIONS		RESPONSIBILITIES
<b>Governing Bodies</b>	Board of Directors	<ul style="list-style-type: none"> <li>Formulation and approval of regulated financial information.</li> </ul>
	Audit Committee	<ul style="list-style-type: none"> <li>Supervision of financial information.</li> <li>Supervision of internal audit activities and external auditors.</li> <li>Approval of what and when to supervise and how to assess ICFR supervision.</li> <li>Supervision and conclusion on the effectiveness of the ICFR.</li> </ul>
	Management Committee	<ul style="list-style-type: none"> <li>Supervise and analyze reports on the effectiveness of the ICFR reported by the Finance Department and/or Internal Audit.</li> <li>Monitor incidents, deficiencies and areas for improvement of the ICFR reported by the Finance Department and/or Internal Audit.</li> </ul>
<b>Finance Department</b>		<ul style="list-style-type: none"> <li>Design, implementation, evaluation and overall monitoring of the ICFR.</li> <li>Reporting on the effective functioning of the ICFR to the CEO and the Audit Committee.</li> </ul>
<b>Departments and Areas</b>	Process Owners	<ul style="list-style-type: none"> <li>Identify risks that may affect financial information within the process.</li> <li>Propose and implement the most appropriate controls to mitigate risks.</li> <li>Ensure that controls are operating effectively.</li> <li>Report on the functioning of internal control within the process.</li> <li>Implement recommendations.</li> </ul>
	Control Owners	<ul style="list-style-type: none"> <li>Execute controls.</li> <li>Report any incidents that may arise.</li> </ul>
<b>Internal Audit</b>		<ul style="list-style-type: none"> <li>Planning of internal audits on the ICFR.</li> <li>Execution of audit tests on the ICFR and communication of results.</li> <li>Monitoring of issued recommendations.</li> </ul>

F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.**

The Company has an organizational chart accessible to all employees, which reflects the existing hierarchical structure. In addition, job description sheets are available and are periodically updated by the People Department, detailing the functions, objectives and tasks associated with each position.

The Board of Directors, as the body ultimately responsible for financial information, has established the necessary organizational structure to enable its oversight by delegating this function to the Audit Committee. In this regard, the Audit Committee ensures the proper fulfilment of the responsibilities defined and assigned both to the Finance Department (responsible for the preparation of financial information) and to the other departments and areas involved in the Company's Internal Control System over Financial Reporting, which must ensure the transparency and reliability of such information.

- **Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.**

Metrovacesa has an Ethics Code, updated and reviewed during the 2025 financial year. Among the various amendments introduced, it is worth highlighting the inclusion of an annex of principles and values applicable to third-party suppliers. The Ethics Code is available on the intranet and the corporate website and constitutes the reference framework for the basic principles to be observed by the companies within the Group, as well as by all their employees and directors in the conduct of their activities.

The Ethics Code must be accepted by all employees and by any individuals who, under any circumstances, are subject to it (members of the Board of Directors of Metrovacesa and the other Group companies or investees, directors appointed directly or indirectly by Metrovacesa, members of Metrovacesa's Management Committee and the rest of the Group's senior management, as well as employees working in any of the companies forming part of the Metrovacesa Group).

As a general rule, contracts with suppliers include an express reference to the Ethics Code, which can be accessed through the corporate website.

Amendments or updates to the Ethics Code are approved by Metrovacesa's Control Committee and, given the relevance of the changes introduced in 2025, also by the Management Committee and the Board of Directors, following, where applicable, a report from the Audit Committee. Any amendment is communicated to employees via the intranet, ensuring that all relevant parties are immediately informed of such changes.

- **Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

Metrovacesa has a Whistleblowing Channel available on its corporate website and intranet, which allows for the reporting of irregular conduct, as well as other matters related to non-compliance with laws, internal regulations, the Code of Ethics, or any similar circumstances.

Additionally, Metrovacesa has an Internal Information System and Whistleblower Protection Policy, available on the corporate website and intranet, together with a specific procedure, both of which were updated during the 2025 financial year in accordance with Spanish whistleblower protection regulations (Law 2/2023 of 20 February on the protection of persons reporting regulatory breaches and combating corruption). This procedure governs the handling of

complaints received, ensuring that any employee or third party with reasonable knowledge of an unlawful act, as described above, must report it as soon as possible to the Control Committee, preferably through the Whistleblowing Channel, in order to initiate an investigation and, where appropriate, adopt the necessary measures.

Metrovacesa has strengthened the anonymity and confidentiality of its whistleblowing channel to protect whistleblowers and ensure the absence of retaliation and conflicts of interest with any members of the Control Committee. The channel allows the whistleblower to indicate any potential conflict of interest with members of the Control Committee and, as an additional safeguard, it is managed by an independent third party. This third party reviews the complaints and, once it confirms that no conflict of interest exists, reports the complaint to the Head of the Compliance Unit. An analysis of the content of the complaint is then carried out to determine its admissibility or inadmissibility, after which it is reported to the delegate of the System Owner (Head of Legal). In the event of admissibility, the complaint is subsequently submitted to the Control Committee (System Owner).

Furthermore, a register book is maintained, and all complaints received are duly recorded and safeguarded. This information is processed in accordance with applicable data protection regulations and is reported at least quarterly to the Control Committee by the System Owner, in collaboration with the Head of the Compliance Unit.

At least on an annual basis, a summary of the complaints received is reported to the Audit Committee, as detailed in the Control Committee's Annual Report, with none of them having had any impact on financial information during the 2025 financial year.

- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.**

As a general rule, all new employees joining the Company who are assigned controls under the ICFR and the criminal compliance model receive specific training on both models, covering the content, purpose and scope of the ICFR/Criminal Policy, as well as the risk and control matrix, the reporting methodology and the process for the filing and safekeeping of documentation evidencing the proper execution of the implemented controls. This training is delivered by Internal Audit.

Additionally, personnel in the finance and internal audit areas, as staff specifically involved in the preparation and review of financial information, as well as in the assessment and supervision of the ICFR, have received the following training courses:

- Anti-money laundering
- Personal data protection
- Taxation of real estate transactions
- Accounting regulations
- Cybersecurity risk map (including specific phishing training tailored to the financial sector)
- Training on artificial intelligence
- How to audit non-financial information

The Company's directors have received periodic training throughout the financial year on regulatory developments, land planning in Spain, emerging trends in the real estate sector, real estate taxation, risks and opportunities arising from climate change, and anti-money laundering. Additionally, members of the Audit Committee have received specific tax training delivered by an external advisor.

## F.2 Assessment of risks in financial reporting

Report on at least the following:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- **Whether the process exists and is documented.**

During the 2024 financial year, and in accordance with the Risk Management and Control Policy approved by the Board of Directors, the Company has updated its Corporate Risk Map. This map has been submitted to the Audit Committee for review and subsequent approval by the Board of Directors. All financial risks, together with compliance, strategic and operational risks, are generally assessed in accordance with a defined methodology within the Corporate Risk Map. More specifically, ICFR risks are defined along with their associated specific controls for each of the identified material processes, as detailed below.

The Company has an ICFR policy, which is overseen by the Audit Committee and submitted to the Board of Directors. The purpose of this policy is to establish the foundations for the design, maintenance, review, monitoring and supervision of the Internal Control System of the Metrovacesa Group.

There is a risk identification process, including risks of error or fraud, documented in the Corporate ICFR Policy. Additionally, the Company has a formalized procedure that defines the quantitative and qualitative criteria for determining and annually updating the scope of the ICFR. This allows for the identification of the processes and sub-processes to be documented in relation to balance sheet and income statement line items, as well as the entities within the consolidation perimeter where significant risks may exist and whose potential impact on financial information could be material.

Each process identified within the ICFR is duly documented, with risk and control matrices established for all cycles, including the responsible parties for execution and reporting of all defined controls, as well as the supporting documentation evidencing such controls, which are catalogued in the GRC tool. Likewise, to ensure the effective execution of the designed controls, transactions are traceable from the occurrence of the economic event through to their accounting recognition.

In line with best corporate governance practices, the Company also has a Criminal Risk Prevention System. The risk and control matrix underpinning this model includes specific risks that may impact financial information (including tax-related risks, accounting misstatements and fraud). The synergies between both models have been duly identified, with common controls subject to continuous monitoring in accordance with the defined testing strategy, which is periodically updated and reported to the Audit Committee.

- **Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.**

The risk identification process defined by Metrovacesa within the ICFR framework covers all the objectives of financial reporting:

- Existence and Occurrence (EO): Transactions, events and other items included in the financial information exist and have been recorded at the appropriate time.
- Completeness (I): The information reflects all transactions, events and other occurrences of economic or financial significance.
- Accuracy (E): The amounts and other data relating to recorded transactions and events have been properly reflected.
- Cut-off (C): Transactions and events have been recorded in the correct reporting period.
- Proper valuation (V): Transactions, events and other occurrences are recorded and measured in accordance with applicable regulations.
- Adequate presentation, disclosure and comparability (P, D, C): Transactions, events and other occurrences are classified, presented and disclosed in the financial information in accordance with applicable regulations.
- Proper reflection of rights and obligations (D, O): Financial information reflects, at the relevant date, the rights and obligations through the corresponding assets and liabilities, in accordance with applicable regulations.

The safeguarding of assets and the prevention and/or detection of fraud are also considered underlying objectives of the ICFR, given their impact on the aforementioned core objectives.

Both the determination of the scope of the Internal Control System over Financial Reporting and the process for identifying and updating risk and control documentation are carried out at least annually and, in any case, whenever a significant change occurs in the Group's consolidation perimeter.

With regard to updates to the model, these are carried out whenever there are significant changes in the business model, operations, regulatory environment or any other circumstance that, in the judgment of the Audit and Control Committee, Senior Management or Internal Audit, requires such updates. In this respect, the most relevant aspects have been:

- Redesign of the tax cycle, following the automation of processes, particularly in the area of local taxation.
- Redesign of the procurement cycle, driven by the implementation of a new system that has improved the efficiency of the purchasing management process (approval, documentation and recording), as well as the incorporation of new controls derived from the work carried out on third parties.
- Review of 100% of the controls within the inventory and real estate investment cycle, in accordance with the defined testing strategy. As a result of this work, new controls have been incorporated and/or existing ones modified in relation to land acquisition and disposal processes, following process improvements aimed at aligning controls with current operations.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.**

Metrovacesa has a Policy for the Review and Approval of Information regarding the consolidation perimeter, which includes, among other aspects, the periodic review of said perimeter and the main changes that have occurred.

This task is the responsibility of the Finance Department, which, where applicable, periodically reports to the Audit Committee on the changes in the consolidation perimeter and their impact on the consolidated financial information.

Additionally, control mechanisms have been established within the finance area to ensure that the consolidation process is properly carried out on a monthly basis and that the recorded consolidation perimeter is consistent with the corporate structure provided by the Legal Department.

During the 2025 financial year, the Audit and Control Committee has reviewed Metrovacesa's corporate structure, as well as the main financial figures, contingencies and risks of each of the subsidiary companies comprising the consolidation perimeter.

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.**

The Risk Control and Management Policy adopted by Metrovacesa covers all types of relevant risks that could threaten the achievement of the Group's objectives, considering not only financial risks but also non-financial, strategic and environmental risks, as well as operational and compliance risks.

The risks included in the Risk Map are aligned with those detailed in the ICFR, to the extent that they may impact the preparation of financial information.

Within the scope of the ICFR, general IT controls (systems cycle) are included, as well as automated controls identified across the different cycles. Controls falling under the responsibility of the Legal Department are also integrated into the various ICFR cycles. In addition, there are common controls shared by the ICFR and the criminal risk prevention model, which mitigate risks across both frameworks.

With regard to the tax area, the Company has a **tax risk control and management system** (designed in 2022), which is subject to annual updates. As a result, the Company maintains a comprehensive inventory of tax risks by type of tax, which have been assessed and evaluated by the tax department with the support of an external tax advisor, in accordance with defined criteria and taking into account applicable regulatory changes. Part of the controls included in this model present synergies with the ICFR and the Criminal Risk Prevention Model and are subject to periodic testing by Internal Audit.

- **The governing body within the company that supervises the process.**

The Regulations of the Board of Directors assign to the Audit Committee the responsibility of supervising the ICFR, in order to ensure that risks are properly identified, managed, assessed and communicated. The entire risk control and management process is described in section E of this report.

The Audit Committee has various mechanisms to determine whether Management has implemented an effective system for supervising the ICFR. The main sources of analysis are as follows:

- Questions and observations regarding the management carried out by Management.
- Reports from the Finance Department.
- Reports from Internal Audit.
- Supervision of the effectiveness of the ICFR by Internal Audit.
- Reports from external auditors.

### F.3 Control activities

Report on whether the company has at least the following, describing their main characteristics:

- F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

Metrovacesa has a Financial Information Review and Approval Policy aimed at defining the internal practices for reviewing and approving financial information, enabling the members of the Board of Directors and the Audit Committee to properly perform their duties. The policy addresses, among other aspects, estimates involving judgments or subjective valuations (such as the market value of real estate assets and provisions). Given their relevance, it also establishes the control mechanisms in place for the review and approval of such judgments, provisions and estimates by the Company's governing bodies.

Quarterly, the closing process is supervised in accordance with a defined procedure:

Once the quarterly closing of each of the companies comprising the Group has been completed in line with the timetable established by the Finance Department, the Consolidation Unit prepares the Group's consolidated financial information in accordance with International Financial Reporting Standards (IFRS).

After reviewing and supervising the consolidated financial statements, the Finance Department submits the information to the Audit Committee, which is responsible for overseeing the preparation, presentation and integrity of regulated financial information, the proper determination of the consolidation perimeter and the correct application of accounting principles. The Audit Committee reports its conclusions to the Board of Directors, which must analyse, discuss, amend if necessary, and ultimately approve such information. The Audit Committee also considers the conclusions of the reviews performed by Internal Audit, based on a three-year testing strategy that ensures all controls within the model are reviewed within that period.

In the case of semi-annual and annual closings, the conclusions of the external auditor's review are also taken into account.

For the annual closing, the Board of Directors approves the formulation of the annual accounts, the management report and the proposed allocation of results, as well as the consolidated financial statements and management report and their submission to the General Shareholders' Meeting.

As established in the ICFR corporate policy, eight key processes have been identified that may have a significant impact on the Group's financial information:

- Real Estate Investments and Inventory Cycle
- Billing and Accounts Receivable Cycle
- Treasury and Financing Cycle
- Asset Valuation Cycle
- Tax Cycle
- Purchasing and Accounts Payable Cycle
- Consolidation, Closing and Reporting Cycle
- Information Systems Cycle

Each process identified within the ICFR is duly documented, with risk and control matrices in place for all of them, as well as flowcharts for the most relevant ICFR cycles.

In addition to the risk and control matrices associated with the aforementioned processes, the Company has a general controls matrix detailing all entity-level controls (ELCs) that provide overarching coverage of the Company's internal control system (including the Ethics Code, whistleblowing channel, and powers of attorney and authorisation framework, among others).

All this information is available to those responsible for each cycle and control through a GRC tool.

Each control defined within the ICFR Risk and Control Matrix is supported by a record in the tool that includes all relevant information: execution owner, reporting owner, frequency, methodology, supporting documentation, traceability of changes, and any evidence deemed necessary to demonstrate proper execution and reporting

Each ICFR process and sub-process has an assigned owner responsible for ensuring the management and control of the risks within their area. These owners keep the documentation of each cycle up to date, propose and implement the most appropriate controls to mitigate risks, and ensure that controls are operating effectively.

The tool also includes functionalities to report changes and modifications to any control attributes, as well as any incidents identified. It facilitates supervision and control of the execution and documentation of implemented controls through automated alerts, enabling continuous monitoring of the model.

During the 2025 financial year, each control owner has reported quarterly to the Finance Department through the tool via Self-Assessment Reports, confirming that controls were operational during the period, that they adequately mitigated the identified risks, and reporting any modifications or incidents detected.

- F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

In the information systems environment, Metrovacesa has policies, procedures and control matrices in place to cover the risks that may affect systems in the preparation of financial information and to obtain reasonable assurance regarding the proper functioning of the ICFR.

To formalise and specify its commitment to information security, the Company established an Information Security Committee in October 2022, responsible for defining security requirements and objectives based on the criteria derived from Metrovacesa's policies and the specific needs identified by information asset owners and business process managers. Examples include the annual review of the specific information security risk matrix and the approval of the cybersecurity policy.

Additionally, the Company has specific policies and procedures related to its information systems:

- **Access policy:** Definition of rules governing physical and logical access to information systems.
- **Authentication and password policy:** Password-based access system to the Company's information systems, verified through dual authentication via a message sent to the corporate mobile device.
- **Registration and traceability policy:** Maintenance, where possible, of access and user modification logs in systems protected under data protection regulations, as well as changes in applications containing confidential or relevant information.
- **Non-intrusion policy:** Prohibition of intrusion into both internal systems and external systems of the Metrovacesa Group using Company-provided resources. Continuous diligence is applied in updating and maintaining firewalls, anti-spyware, anti-spam and other protection measures.
- **Backup policy:** Maintenance of server backups with daily, semi-annual and annual backups, as well as data recovery and restoration services.
- **Disaster recovery policy:** Management of data processing centres, failover systems and processes, as well as the preparation of a Business Continuity Plan.
- **Information systems control policy:** Performance of external system audits to identify potential risks.
- **Intellectual property policy:** Prohibition of the use of software or information protected by third-party intellectual or industrial property rights without the appropriate licences.
- **Unattended equipment policy:** Implementation of logical screen-locking controls at both user and system levels.
- **Clean desk policy:** Requirement for users to maintain a clean desktop to avoid exposure of confidential information; all documentation must be stored in official repositories.

- **Supplier management policies:** Efficient supplier management through specific procedures to control outsourced services.
- **Artificial Intelligence (AI) policy:** Establishes a structured and responsible framework for the use of AI in Metrovacesa's processes, projects and operations, ensuring alignment with ethical principles, security, quality and legal compliance requirements in the real estate development sector.

To ensure compliance with contractual conditions and service level agreements, the Technology Department reviews performance on a monthly basis through Operational Monitoring Committees with service providers. These committees assess service performance, incident resolution times (User Support Centre), and delivery timelines for application maintenance developments. Additionally, internal or external compliance audits are conducted at least annually.

As part of its commitment to maintaining an adequate information security management system, Metrovacesa has held ISO 27001 certification since 2022, renewed in 2023 and 2024. As of the date of this report, the Company is in the process of renewing the certification for 2025.

During 2025, numerous initiatives have been carried out to strengthen the information security control environment. Notably:

- **Segregation of duties:** An automated analysis was conducted in the productive SAP environment to identify users and roles capable of executing incompatible transactions, based on user, role and authorisation object data. The analysis covered 100% of identified risks, with permissions adjusted where possible. Where not feasible, risks were mitigated through key ICFR controls subject to periodic review by Internal Audit. For less frequent and/or non-material transactions, specific detection controls and processes were implemented.
- **Implementation of the Corporate Artificial Intelligence Policy:** Establishment of a unified framework governing the use of AI, aimed at protecting Company information and systems, ensuring legal compliance and reducing operational risks.
- **Comprehensive cybersecurity audit:** In 2025, Metrovacesa conducted a full cybersecurity audit performed by an independent external provider, separate from existing maintenance and support contracts, in line with ISO/IEC 27001 independence and objectivity principles. This biennial audit aims to continuously strengthen the security of corporate systems, providing an objective assessment of cybersecurity maturity and the effectiveness of implemented measures. The findings result in prioritised recommendations focused on risk mitigation and strengthening the technological environment.

Additionally, the Company renewed its 360º cybersecurity contract, incorporating additional services to enhance visibility over its security posture, enable early detection of vulnerabilities and internal incidents, and improve its ability to anticipate external threats affecting brand, information and business operations.

Additionally, **restrictions** have been implemented **on file transfer applications** (such as **WeTransfer and Dropbox**), improvements have been made to **anti-spam policies**, and **security measures** have been further **strengthened** through various initiatives, including the second phase of the data security enhancement project, the migration of the AFDS service to Azure Entra ID, and the implementation of NAC at Puerto Somport.

- F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

Metrovacesa has a corporate supplier management policy, updated in 2025, which defines the criteria governing supplier qualification, quality control and evaluation processes.

Additionally, the Company has a corporate procurement policy for the engagement of external suppliers, which establishes approval levels based on the category and amount of each purchase. Furthermore, in 2025 the Company completed the implementation of an IT application that supports and streamlines the current procurement process, from the approval of the tender process through to the creation of purchase orders in SAP and invoice registration. During the 2025 financial year, Internal Audit satisfactorily reviewed the implementation of this application to assess its alignment with the current corporate policy, with no significant issues identified.

One of the outsourced activities with the greatest impact on the Group's financial information, and which involves valuation work by independent experts, is asset valuation. There is a specific Corporate Standard governing the activities required to supervise this process, from the selection and engagement of valuation firms to the review of the results obtained, as well as the overall supervision of the process by the Company's governing bodies. In this regard, the standard takes into account the recommendations issued by the CNMV to valuation firms and listed real estate companies concerning real estate asset valuation.

The asset valuation process has been identified as one of the key cycles within Metrovacesa's ICFR. As with the other processes, it is supported by a specific risk and control matrix that includes a description of the activities and controls designed to mitigate risks that could materially affect the financial statements.

During the 2024 financial year, the Company's management team considered it appropriate, as a matter of good market practice, to initiate a progressive rotation of the portfolio among the current valuers, with the aim of achieving full rotation within four years.

On a semi-annual basis, the external auditor reviews the valuation reports prepared by independent experts, verifying the procedures and methodologies used, as well as the accuracy and reasonableness of the inputs provided and the assumptions applied. During 2024, Internal Audit successfully tested the operational effectiveness of the controls applicable to this cycle, given its relevance and impact on the financial statements.

As regards other external advisory services, and specifically the work performed by the Company's statutory auditor, these are governed by the policy on contracting and relations with the auditor. This policy analyses, among other aspects, the reasonableness of audit fees and the auditor's independence, and is subject to review by the Audit Committee.

#### **F.4 Information and communication**

Report on whether the company has at least the following, describing their main characteristics:

- F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts

arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

The accounting policies applied by Metrovacesa are aligned with the applicable accounting requirements (Spanish GAAP and IFRS). The Finance Department determines and periodically reviews any new developments and changes in accounting regulations that will be applicable across the organization and all companies managed by Metrovacesa. Additionally, the Finance Department is responsible for coordinating the various departments involved in the preparation of financial information, as well as resolving any questions arising from the interpretation of accounting policies, relying for this purpose on the advice of independent experts (tax advisors, legal advisors, internal auditors, and others).

F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

The consolidation process and the preparation of financial information are carried out centrally by the accounting and consolidation department. The entire process of aggregating and consolidating the Group's financial statements is based on the SAP BPC (Business Planning Consolidation) application. Data is uploaded into the consolidation system in a consistent manner for all subsidiaries included within the consolidation perimeter. SAP BPC is configured to perform validation checks and reconciliations that allow errors in the recorded data to be detected prior to validation.

To this end, control mechanisms have been established within the finance area to ensure, on a monthly basis, that the consolidation process has been properly carried out. These controls are aimed at validating balance sheet items, significant variations and other checks deemed necessary by the accounting and administration department to ensure that financial information has been accurately captured.

The Finance Department performs monthly analytical reviews as part of the closing and consolidation process, as well as a review of the estimation criteria, valuations and assumptions applied. Each month, the head of accounting and administration communicates, sufficiently in advance, a closing calendar detailing all necessary tasks, the allocation of roles and responsibilities, and the deadlines for their execution, in order to ensure compliance with the established monthly schedule.

To comply with the objectives of transparency, comparability and consistency in financial information required by the European Single Electronic Format (ESEF) of the European Union (Directive 2013/50/EU), Metrovacesa has implemented a reporting tool for the Consolidated Financial Statements and the Notes to the Annual Accounts in electronic format.

This tool enables the Group's financial information to be structured based on a common taxonomy, resulting in iXBRL tagging of the consolidated financial statements and the notes to the annual accounts.

This reporting process incorporates a set of key controls, documented within the Consolidation, Closing and Reporting Cycle of the ICFR, which ensure the proper generation of financial information.

## F.5 Supervision of the functioning of the system

Report on at least the following, describing their principal features:

F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

As detailed in the Regulations of the Board of Directors, the following functions are attributed to the Audit Committee in relation to internal control and information systems:

- To report to the General Shareholders' Meeting on matters raised by shareholders within its remit and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of financial information and the role played by the Audit Committee in that process.
- To supervise the effectiveness of the internal control system of the Company and its Group, internal audit and risk management systems, as well as to discuss with the external auditor any significant weaknesses in the internal control system identified during the audit, without compromising its independence. For these purposes, where significant weaknesses are identified, the Committee shall submit recommendations or proposals to the governing body together with the corresponding follow-up timeframe.
- To supervise and evaluate the process of preparation, presentation and integrity of financial and non-financial information, as well as the systems for control and management of financial and non-financial risks relating to the Company and its Group—including operational, technological, legal, social, environmental, political and reputational risks, as well as those related to corruption—reviewing compliance with regulatory requirements, the appropriate definition of the consolidation perimeter and the correct application of accounting principles.
- To ensure the independence of the internal audit function, proposing the selection, appointment and removal of the head of internal audit; proposing its budget; approving or proposing for approval by the Board its annual work plan and strategic orientation, ensuring that its activity is primarily focused on relevant risks (including reputational risks); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- To establish and supervise a whistleblowing mechanism enabling employees and other persons related to the Company—such as directors, shareholders, suppliers, contractors or subcontractors—to report potentially significant irregularities, including financial and accounting matters or any other type, identified within the Company or its Group. This mechanism must ensure confidentiality and, in any event, allow for anonymous reporting, safeguarding the rights of both the reporting and reported parties.
- In relation to internal control and information systems: (a) to ensure, in general terms, that internal control policies and systems are effectively implemented in practice; (b) to

supervise the preparation process and integrity of financial and non-financial information relating to the Company and, where applicable, the Group, reviewing compliance with regulatory requirements, the proper definition of the consolidation perimeter and the correct application of accounting standards; and (c) to establish and oversee a mechanism that allows employees to report, confidentially or anonymously, any potentially significant irregularities, particularly financial and accounting ones, detected within the Company.

The Company has an Internal Audit department that reports hierarchically to the Chairman of the Company and functionally to the Audit Committee.

During the 2025 financial year, Internal Audit, in support of the Audit and Control Committee, carried out the following tasks in relation to the review of the design and operational effectiveness of the Internal Control System over Financial Reporting (ICFR):

- Support to the Finance Department in the redesign of the tax and procurement cycles, as well as the review of all controls associated with the inventory and real estate investment cycle, including the update of the corresponding flowcharts.
- Review of Key Controls to assess their adequacy. This evaluation was based on a materiality analysis and the application of specific quantitative and qualitative criteria. Once the key controls of the model were confirmed, a 100% review of such controls was performed in accordance with a testing plan aimed at assessing the operational effectiveness of the model.
- Reporting and follow-up activities: in both the semi-annual reviews of key controls and the specific reviews of the aforementioned cycles, Internal Audit reported on the results and the corrective actions derived from these reviews, and monitored the implementation of recommendations identified in previous work, reporting their status to the audited areas, the Finance Department, the Management Committee and the Audit Committee.

F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

**The Company has a procedure for the review, approval, maintenance and reporting of the Metrovacesa Group's financial information, which complies with applicable regulations and good governance recommendations regarding the responsibilities for the preparation, supervision and approval of such information, as well as its internal control and periodic reporting.**

For the proper performance of its supervisory duties, as set out in the aforementioned procedure, and in order to enable the Audit Committee to understand Management's decisions regarding the application of the most significant criteria, as well as the results of the reviews carried out by Internal Audit, meetings have been held with both parties. In addition, ongoing and fluid communication has been maintained with the external auditor to obtain its views on the financial information, with several interactions taking place.

Communications and meetings with both the internal auditor and the external auditor—particularly the latter—are conducted with full respect for their independence and address, among others, the following matters:

- Adequacy of the consolidation perimeter.
- Judgements, criteria, valuations and estimates with a significant impact on the financial and related non-financial statements.
- Changes in significant accounting criteria applied.
- Significant adjustments identified by the statutory auditor or arising from Internal Audit reviews, and Management’s position thereon.
- Significant internal control weaknesses.

Relations with the external auditor are also governed by the Policy on Engagement and Relations with the Statutory Auditor, approved in 2023.

In accordance with this policy, the Company’s statutory auditor periodically attends meetings of the Audit and Control Committee to present, among other matters, recommendations relating to internal control weaknesses identified during the review process.

During the 2025 financial year, the statutory auditors reported to the Audit Committee on the results of the reviews performed, with no significant control weaknesses identified.

With regard to the reviews carried out by Internal Audit, this department regularly monitors the incidents and internal control recommendations included in its reports with the relevant departments.

Subsequently, the Management Committee and the Audit Committee are informed of the status of the main outstanding matters and the progress of the action plans arising from the reviews performed.

#### **F.6 Other relevant information**

None
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#### **F.7 External auditor's report**

Report:

- F.7.1. Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

Metrovacesa has deemed it appropriate to request the external auditor to issue a report on the information relating to the Internal Control over Financial Reporting (ICFR), in accordance with the Guide on the auditor’s report on ICFR information of listed entities, published by the National Securities Market Commission on its website (see attached external auditor’s report).

## **G** DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

- 1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.**

Complies **X** Explain

- 2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:**

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.**
- b) The mechanisms in place to resolve any conflicts of interest that may arise.**

Complies  Complies partially  Explain  **Not applicable X**

- 3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:**

- a) Changes that have occurred since the last General Shareholders' Meeting.**
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.**

Complies  **Complies partially X** Explain

During the Annual General Meeting, the most relevant corporate matters that occurred during the financial year are reviewed, and explicit verbal reference is made to the fact that the Annual Corporate Governance Report has been fully available to shareholders since the notice of the Meeting, thereby enabling them to raise any questions and request any clarifications they deem appropriate.

- 4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including**

information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies       Complies partially       Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies       Complies partially       Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on the workings of the audit and nomination and remuneration committees.

c) Report by the audit committee on related party transactions.

Complies       Complies partially       Explain

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies       Complies partially       Explain

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies       Complies partially       Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies  Complies partially  Explain

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies  Complies partially  Explain  Not applicable

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies  Complies partially  Explain  Not applicable

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies  Complies partially  Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies  Explain

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies     Complies partially     Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors..

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies     **Complies partially**     Explain

The vast majority of the Board of Directors is composed of proprietary and independent directors, representing 92.30% of the Board.

During the 2025 financial year, 30.77% of the Board members were women. In any case, it should be noted that female directors play a highly active role in the performance of the Board's functions and its Committees, with women chairing both the Audit Committee and the Appointments, Remuneration and Sustainability Committee. Furthermore, women represent 60% of the independent directors.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies     Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's

share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies  Explain

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies  Complies partially  Explain

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies  Complies partially  Explain  Not applicable

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies  Complies partially  Explain  Not applicable

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies  Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies  Complies partially  Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies  Complies partially  Explain  Not applicable

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies  Complies partially  Explain  Not applicable

In March 2024, Mr. Javier García-Carranza Benjumea submitted his resignation as director of the Company, explaining the professional reasons that led to his resignation, which were duly recorded in the minutes of the Board, including the reasons and circumstances of such resignation.

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies     Complies partially     Explain

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies     Complies partially     Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies     Complies partially     Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies     Complies partially     Explain     Not applicable

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies     Complies partially     Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies     Explain     Not applicable

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies     Complies partially     Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies     Complies partially     Explain

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates

and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies       Complies partially       Explain

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies       Complies partially       Explain       Not applicable

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies       Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies       Complies partially       Explain

**37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.**

Complies  Complies partially  Explain  **Not applicable X**

**38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.**

Complies  Complies partially  Explain  **Not applicable X**

**39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.**

**Complies X** Complies partially  Explain

**40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.**

**Complies X** Complies partially  Explain

**41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.**

**Complies X** Complies partially  Explain  Not applicable

**42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:**

**1. With regard to information systems and internal control:**

**a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.**

**b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.**

**c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities,**

especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies  Complies partially  Explain

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies  Complies partially  Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies  Complies partially  Explain  Not applicable

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies       Complies partially       Explain

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies       Complies partially       Explain

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies       Complies partially       Explain

48. That large-cap companies have separate nomination and remuneration committees.

Complies       Explain       Not applicable

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies       Complies partially       Explain

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies  Complies partially  Explain

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies  Complies partially  Explain

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.

- b) That their chairpersons be independent directors.

- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

- e) That their meetings be recorded and their minutes be made available to all directors.

Complies  Complies partially  Explain  Not applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies  Complies partially  Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The

manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies     Complies partially     Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies     Complies partially     Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies     Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies     Complies partially     Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general

developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies X    Complies partially     Explain     Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies X    Complies partially     Explain     Not applicable

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies X    Complies partially     Explain     Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies X    Complies partially     Explain     Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the

**nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.**

**Complies X**    Complies partially     Explain     Not applicable

**63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.**

**Complies X**    Complies partially     Explain     Not applicable

**64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.**

**For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.**

Complies     **Complies partially X**    Explain     Not applicable

Although, in relation to the Executive Director, the unilateral termination of his contract by the Company entitles him to receive a gross compensation equivalent to two years of the total remuneration received during the previous financial year (fixed plus variable) that he was receiving at the time of termination (unless such termination is due to a legal infringement, breach of internal regulations or corporate resolutions, or a breach of his contractual obligations), the contract of said director also includes a one-year non-compete clause, compensated with half of the annual remuneration package.

## H FURTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

The Company adhered to the Code of Good Tax Practices on February 7, 2018, having collaborated and complied with all the requirements set forth therein. The Company has complied with the principles of the Code of Good Tax Practices during the 2025 financial year.

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This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 23/02/2026.

Indicate whether any director voted against or abstained from approving this report.

Yes

No

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons
<b>Observations</b>		