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

PURPOSE OF THE REPORT

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

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

RATIONALE FOR THE PROPOSAL

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

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

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

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

Among other qualifications, Ms. Puente holds a degree in Business Administration from Colegio Universitario de Estudios Financieros (CUNEF) (1995) and an MBA from the JL Kellogg Graduate School of Management (Northwestern University) (2000), which she completed as a Fulbright Scholar.

Ms. Beatriz Puente has an extensive professional career spanning more than 30 years. Among other positions, she has served as Chief Financial Officer of Siemens Gamesa. She previously served as Chief Financial Officer of NH Hoteles, S.A., Chief Financial Officer of AENA, S.A., and Director of Investor Relations and Corporate Development at Vocento, S.A. Ms. Puente also worked at Citigroup Global Markets as Vice President in the Investment Banking M&A division (and, prior to that, as an Investment Banking Associate covering Financial Institutions & Latin America), at Quintiles, S.L. as Chief Financial Officer, and at Ernst & Young.

Ms. Puente Ferreras currently serves as an independent director of Banca March and Valeo and sits on their respective boards of directors and various committees.

Ms. Puente has outstanding experience in finance and corporate governance at listed companies, as well as in-depth knowledge in areas such as talent management, macroeconomics and strategy formulation, providing her with the highest level of technical expertise.

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

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

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

Madrid, 21 October 2026