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1. BACKGROUND, PURPOSE AND SCOPE

METROVACESA (hereinafter, the "Group" or "METROVACESA") recognises that climate change is a strategic factor for the real estate sector and works to contribute to the development of sustainable, resilient and inclusive cities.

METROVACESA aligns its actions with the United Nations Sustainable Development Goals relevant to its activities and with the objectives of the Paris Agreement, including the goal of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels. Within this framework, it promotes the transition towards a climate-neutral and resilient economy, considering the effects of climate change on its business activities, value chain, stakeholders and long-term value creation.

This Climate Action Policy (the "Policy") establishes the principles, commitments, responsibilities and scope that guide the integration of climate change considerations into METROVACESA's strategy and business model, providing an overarching framework for the management of climate-related impacts, risks and opportunities and for the development of mitigation, adaptation and resilience initiatives.

The Policy is aligned with METROVACESA's Sustainability Policy, Human Rights Policy, Stakeholder Engagement Policy, risk management framework and internal regulatory framework.

The Policy shall apply to the companies comprising the Group and to non-consolidated investees over which METROVACESA exercises effective control, within the limits established by law. As regards to other investees, joint ventures and equivalent arrangements, METROVACESA shall promote alignment with its principles to the extent of its effective influence.

2. METROVACESA COMMITMENTS

METROVACESA adopts the following commitments, which will be developed and reviewed in proportion to climate materiality, the availability and quality of information, the technical maturity of available solutions and its effective capacity to act:

- Ensure compliance with applicable climate change and energy efficiency legislation, considering regulatory developments and relevant trends affecting the sector.
- Maintain the ambition of achieving Net Zero emissions by 2050 through the progressive implementation of METROVACESA's climate strategy and climate transition plan, prioritising real emission reductions across the value chain and limiting neutralisation to residual emissions that cannot be feasibly reduced.
- Progressively advance the alignment of eligible activities with the European Union Taxonomy, considering the evolution of its technical screening criteria and safeguards.

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- Promote energy efficiency and progressively increase the use of energy from renewable sources.
- Maintain and improve the environmental management systems applicable to residential development activities and land management and development.
- Foster innovation and collaboration with suppliers, business partners, financial institutions, customers and other stakeholders to support solutions aimed at reducing emissions and strengthening climate resilience.
- Provide training and raise awareness among professionals, governing bodies, suppliers and customers, and contribute to raising awareness of climate change across society.

3. GENERAL PRINCIPLES OF ACTION

To fulfil these commitments, METROVACESA shall act in accordance with the following general principles:

Planning, targets and monitoring

- Periodically measure the organisation's direct and indirect carbon footprint, applying recognised methodologies and standards and pursuing continuous improvement in data quality.
- Develop and update a transition or decarbonisation plan aimed at reducing emissions, supporting climate change adaptation and strengthening the resilience of the business model.
- Establish and review short-, medium- and long-term emissions reduction targets based on a documented baseline and using recognised methodologies, scenarios and references.
- Define indicators and monitoring mechanisms to periodically assess climate performance, support decision-making and communicate progress in a consistent and traceable manner.
- Periodically review climate targets, metrics and commitments, as well as associated plans and measures, considering material changes in business activities, risk exposure, available information, scientific evidence, regulation, applicable methodologies or the technological context.

Integration into strategy and decision-making

- Progressively integrate climate considerations into strategic and financial planning, capital allocation, risk management and business decision-making processes.
- Incorporate climate-related criteria, where material, into portfolio and land management, development design and delivery, and engagement with the supply chain.
- Where material, promote the assessment of the financial implications of physical and transition risks, climate opportunities, and mitigation and adaptation measures, considering relevant time horizons and scenarios.
- Foster alignment between climate ambition, management systems and, where appropriate, variable remuneration mechanisms.

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Climate change mitigation

- Promote energy efficiency, resource conservation and the use of renewable energy across operations, projects and the value chain.
- Encourage design, construction and management solutions that contribute to reducing emissions associated with real estate developments throughout their life cycle.
- Promote lower-carbon solutions and materials, considering their technical, economic and environmental feasibility.
- Where material, consider the interconnections between climate action, biodiversity, water resources, the use of materials and the circular economy.
- Restrict any neutralisation mechanism to residual emissions that cannot be feasibly reduced, ensuring that such mechanisms do not replace actual emissions reduction efforts.

Climate adaptation and resilience

- Periodically identify and assess physical and transition risks, considering relevant time horizons and climate scenarios.
- Integrate material climate-related risks and opportunities into land selection and management, development design, supply chain management and strategic planning.
- Promote the climate resilience of assets, land and developments, considering material physical risks and expected changes in climate conditions.
- Define, implement and review adaptation and resilience measures proportionate to the identified level of risk.

Collaboration, knowledge and communication

- Maintain dialogue and collaboration with stakeholders, organisations and industry initiatives that contribute to generating knowledge and developing climate solutions applicable to the real estate sector.
- Strengthen internal capabilities through training and awareness-raising initiatives tailored to the responsibilities of the different governing bodies and functions.
- Communicate climate action in a clear, balanced, consistent, traceable and verifiable manner, promoting the reliability of the information for management, decision-making and corporate reporting.

4. ROLES AND RESPONSIBILITIES

The Board of Directors shall approve this Policy and oversee, with the support of its committees, the overall direction of the Group's climate strategy.

The Appointments, Remuneration and Sustainability Committee shall oversee the implementation of the Policy and the monitoring of climate-related matters falling within its remit.

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Senior Management shall promote the integration of the Policy into the Group's management and ensure the proportionate availability of capabilities, resources and information systems necessary for its implementation, in accordance with applicable planning and approval processes.

The ESG Department shall coordinate the development, monitoring and periodic review of the Policy and shall propose, where appropriate, updates to the instruments that support the Group's climate strategy.

Business areas and corporate functions shall incorporate the principles of this Policy within their areas of responsibility and collaborate in the identification, management and monitoring of climate-related impacts, risks and opportunities.

All Group professionals shall be aware of and apply this Policy in the performance of their duties.

5. MONITORING, REVIEW, APPROVAL AND COMMUNICATION

The implementation of this Policy shall be monitored through the management and reporting mechanisms established for this purpose. Relevant results shall be reported to the competent governing bodies at appropriate intervals.

The Policy shall be reviewed periodically and, in any event, whenever material changes occur in the Group's strategy, regulatory framework, scientific evidence, applicable methodologies or market conditions.

This Policy has been approved by the Board of Directors of METROVACESA and shall enter into force on the date of its approval.

METROVACESA shall communicate the Policy through appropriate corporate channels and promote awareness of its contents among relevant stakeholders.

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