

metrovesesa

**Annual Report on  
Director remuneration  
of Metrovesesa**

Year 2024

## Introduction by the Chair of the Appointments, Remuneration and Sustainability Committee

Dear Shareholders,

On behalf of the Board of Directors (the “**Board of Directors**” or the “**Board**”) of Metrovacesa, S.A. (“**Metrovacesa**,” the “**Company**” or the “**Corporation**”) and the Appointments, Remuneration and Sustainability Committee of Metrovacesa (the “**Committee**” or the “**ARSC**”), we present to you the Annual Report on Director Remuneration of Metrovacesa for to the fiscal year ended December 31, 2024 (the “**Report**” or the “**2024 IARC**”).

This Report includes information, among others, on the following key aspects:

- The director remuneration policy, which will remain in force during the current financial year (2025), as approved by the General Shareholders' Meeting of Metrovacesa (the “**General Shareholders' Meeting**” or the “**General Meeting**”) held on April 25<sup>th</sup>, 2023, applicable since January 1<sup>st</sup>, 2024, and with effect for the financial years 2024, 2025, and 2026 (the “**2024-2026 Remuneration Policy**,” the “**Remuneration Policy**,” or the “**Policy**”).
- The application of the Remuneration Policy during the fiscal year 2024.
- An individual breakdown of the remuneration received by the directors during the financial year 2024, in accordance with the Remuneration Policy.

Furthermore, the main remuneration-related actions carried out by the ARSC from the last Ordinary General Shareholders' Meeting, held on April 30, 2024, until the date of approval of this Report by the Board of Directors, for submission to the 2025 General Meeting for advisory voting, have been:

- (i) Supervising the proper implementation and development of the 2021-2023 Long-Term Incentive Plan, approved by the General Meeting on May 5, 2021 (“**LTIP 21-23**”), and the Long-Term Incentive Plan for the period 2024 to 2026, approved by the General Meeting on April 30<sup>th</sup>, 2024 (“**LTIP 24-26**”).
- (ii) Reviewing the appropriateness of the directors' remuneration in their capacity as such, which has remained unchanged since January 1, 2024, as detailed in section 2.A of this Report.

Considering that the Annual Report on Director Remuneration corresponding to 2023 (“**IARC 2023**”) was approved by 99.99% of the votes cast <sup>1</sup>, this Report maintains the same principles, foundations, and criteria set out in IARC 2023. Likewise, in order to uphold the highest standards of transparency in remuneration disclosure<sup>2</sup>, Metrovacesa has deemed it appropriate to present IARC 2024 in a free format, as in the previous year, allowing for greater structural coherence and detail in the information provided.

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<sup>1</sup> Votes in favour: 99,9986%, votes against: 0,0014%, abstention votes: 0% and blank votes: 0%. These percentages have been calculated based on the total votes cast, which correspond to 96,50% of the capital, as detailed in the statistical annex

<sup>2</sup> Transparency is one of the principles governing the remuneration policy for the directors of the Company

As a result of the decision to continue presenting the Report in a free format, in accordance with Rule Four of Circular 4/2013<sup>3</sup>, this Report includes an annexed statistical appendix that follows the model defined in Annex III of Circular 4/2013

The ARSC is committed to addressing the concerns of its shareholders and other stakeholders (such as proxy advisors) and takes them into account in its ongoing review of the Remuneration Policy. This process is aimed at (i) achieving the highest degree of alignment between the Remuneration Policy, the corporate strategy, and the Company's long-term sustainability, as well as with the interests of shareholders and other stakeholders, while (ii) offering a robust remuneration framework to attract and retain talent.

With this Report, Metrovacesa seeks to continue improving the clarity and accuracy of the disclosure of its directors' remuneration, thereby enhancing the transparency and trust of the Company with its stakeholders.

Finally, we would like to express our gratitude in advance for your time in reviewing this Report. We hope that the Company's efforts merit your support, expressed through a favorable advisory vote at the 2025 Ordinary General Shareholders' Meeting

Approved by the Board of Directors and signed on its behalf by Ms. Emma Fernández Alonso, Chair of the ARSC.

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<sup>3</sup>. Circular 4/2013, dated June 12, issued by the Spanish Securities Market Commission (CNMV), establishes the models for annual reports on director remuneration for publicly traded companies, as well as for the remuneration reports of board members and oversight committees of savings banks that issue securities admitted for trading on regulated markets ("**Circular 4/2013**")

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## 1. Remuneration policy for 2024-2026

The General Shareholders' Meeting of Metrovacesa, held on April 25<sup>th</sup>, 2023, approved, as a separate agenda item, the 2024-2026 Remuneration Policy, which has been in effect since January 1<sup>st</sup>, 2024, and will remain in force for the 2024, 2025, and 2026 fiscal years.

The approval of this Remuneration Policy in 2023 was in response to the legal requirement set forth in Article 529 novodecies of the Spanish Companies Act<sup>4</sup>, which stipulates that proposals for new remuneration policies for directors must be submitted for approval by the General Shareholders' Meeting before the end of the last year of application of the previous policy. In this regard, once the final year of application of the 2021-2023 Remuneration Policy, approved by the General Shareholders' Meeting on May 5<sup>th</sup>, 2021, and applicable for the 2021, 2022, and 2023 financial years (the "**2021-2023 Remuneration Policy**"), had been reached, Metrovacesa proceeded to submit a new remuneration policy for director approval before the start of the 2024 financial year.

The Remuneration Policy 2024-2026, while continuing the previous one, involved updating some remuneration concepts that had remained unchanged since 2018, with the aim of aligning them with the best market practices of comparable entities in size, activity, complexity of their businesses, or geographical location of their activities.

The modifications incorporated into the 2024-2026 Remuneration Policy, which received majority support from the shareholder, with more than 80% of votes in favor, are the result of: (i) the rigorous review process of the director remuneration policy conducted by the ARSC; and (ii) the strategic reflection carried out regarding director remuneration, particularly in relation to the performance of executive functions, with the aim of maintaining a competitive remuneration policy capable of attracting, motivating, and retaining top-level professionals (as of the date of this Report, only the CHIEF EXECUTIVE OFFICE of Metrovacesa holds executive functions in the Company (the "**Chief Executive Officer**" or the "**Executive Director**").

During this review process, the ARSC was supported by external advisors who conducted: (i) a comparability analysis of remuneration (benchmarking) to contrast the practices of comparable companies and trends in remuneration; and (ii) an analysis of the Remuneration Policy 2021-2023 to assess its adaptation to the best practices of national and international corporate governance.

As a result of this analysis and reflection carried out by the ARSC, considering the strategic challenges of the Company in the coming years and to keep the Executive Director motivated and aligned with the interests of shareholders, the following innovations were introduced in the Remuneration Policy 2024-2026:

- The structure of the annual fixed remuneration of the CHIEF EXECUTIVE OFFICER is simplified:
  - ✓ He will not receive any additional amount as a fixed allocation for his membership of the Board of Directors as a director (i.e., 85,000 euros).
  - ✓ The fixed remuneration of the CHIEF EXECUTIVE OFFICER is increased to 750,000 euros starting from January 1, 2024.

<sup>4</sup> Royal Legislative Decree 1/2010, of July 2<sup>nd</sup>, approving the consolidated text of the Spanish Companies Act ("LSC")

This review is the result of incorporating the said fixed allocation, which he received until December 31, 2023, as a member of the Board of Directors (85,000 euros), as part of his annual fixed remuneration for performing executive functions, and the resulting amount, which amounts to 735,000 euros (85,000 + 650,000 euros, the amount of fixed remuneration for performing executive functions until 2023), was increased by 2% to place it at the mentioned 750,000 euros. These components of the remuneration of the Executive Director had remained unchanged since the fiscal year 2018.

- The CHIEF EXECUTIVE OFFICER's target and maximum annual and long-term variable remuneration percentages are maintained. However, the corresponding target and maximum amounts are updated because of modifying the amount of annual fixed remuneration to which they refer, as per the following detail:
  - ✓ The annual target variable remuneration remains at 75% of the fixed remuneration and the maximum at 120% of the said annual target variable remuneration. Consequently, considering an annual fixed remuneration of 750,000 euros, the target and maximum amounts are updated to 562,500 euros and 675,000 euros, respectively.
  - ✓ The target and maximum long-term variable remuneration<sup>5</sup> remain 100% and 150% of the fixed remuneration, respectively. Therefore, the corresponding amounts are updated to 750,000 euros and 1,125,000 euros, respectively. In line with the Policy, and after its approval in the 2024 Annual General Meeting, these amounts will refer to each three-year (3) cycle of the LTIP 24-26.
- The remaining components that make up the remuneration system for the Chief Executive Officer (and for directors in their capacity as such) are maintained. After implementing the new features, the total target remuneration of the Chief Executive Officer would be positioned, respectively, (i) between the 25th percentile and the median and (ii) slightly above the median of the comparison groups from companies in the real estate and comparable multi-sector industries, as detailed in section 1.C) of this Report.

For further details of the new features established in the Remuneration Policy 2024-2026, and without prejudice to the information provided in this Report, Metrovacesa makes available to its shareholders a direct link to the document containing the Remuneration Policy, available on its website:

<https://metrovacesa.com/en/shareholders-and-investors/corporate-governance/internal-corporate-governance-rules/remuneration-policy-for-directors>

## A) Main Characteristics of the Remuneration Policy

The principles, bases, and components of the remuneration of directors in their capacity as such and of executive directors, as well as other relevant aspects included in the Remuneration Policy 2024-2026, are the following:

- a. The Remuneration Policy is based, among other things, on the principles of:

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<sup>5</sup> As detailed in section 1.C) of this Report, for these purposes, the total target remuneration of the Executive Director is computed as the sum of (i) the fixed annual remuneration, (ii) the target annual variable remuneration, that is, the amount that would result in a scenario of 100% achievement of the objectives, (iii) the target amount for the first cycle of the LTIP 24-26, and (iv) the annual contribution to the Special Savings Plan, as detailed in section 2.B.e).

	Executive members	Non-executive members
<b>Transparency:</b> The Remuneration Policy and the specific rules for determining remuneration will be clear and known.	•	•
<b>Adherence to best market practices:</b> Remuneration should align with the trends and benchmarks prevalent within its sector or among comparable companies in terms of size or field of operation, ensuring it conforms to the highest standards of market practices (external equity). It should consider reflections issued by shareholders and investors	•	•
<b>Equity and proportionality of remuneration:</b> Remunerations must be set considering the dedication, qualification, and responsibility required for the position, as well as the experience, functions, and tasks performed by each director. Furthermore, remunerations must maintain a balance between market competitiveness and internal equity.	•	•
<b>Competitiveness:</b> Competitiveness of the Remuneration Policy, both in its structure and its overall amount, to attract, motivate, and retain key professionals	•	•
<b>Ensuring independence of judgment:</b> Remunerations will be structured to ensure the independence of judgment of the external directors.		•
<b>Compatibility:</b> The remunerations received by directors for carrying out their functions in the Board will be compatible and independent of the remunerations or compensations established for those directors who perform executive functions <sup>6</sup> , from the payments of the civil liability insurance premiums contracted by the Company for its directors, and from any reimbursement of current expenses incurred by the directors to attend the sessions of the Board or any of its Committees.	•	•
<b>Long-term sustainability:</b> Remunerations must promote the profitability and long-term sustainability of the Company, be compatible with its interests, values, and objectives, and contribute to the Company's long-term strategy. In this sense, precautions will be taken to avoid excessive risk-taking and adverse results. Specifically, the remuneration system will set the limits and precautions necessary to ensure that variable remuneration is related to the professional performance of the beneficiaries and does not derive solely from the general evolution of the markets or the sector.	•	
<b>Balance:</b> Maintenance of a reasonable balance between the different components of fixed (short-term) and variable (annual and long-term) remuneration, reflecting an appropriate assumption of risks combined with the achievement of defined objectives linked to the creation of sustainable value.	•	
<b>Relations to employee conditions:</b> Consideration of the conditions of the Company's employees for determining the Remuneration Policy.	•	

- b. A distinction is made between directors' remuneration in their capacity as such, whose components are detailed in section 2.A of this Report, and the remuneration of directors for performing executive functions, whose remuneration system is outlined in section 2.B.
- c. The maximum annual remuneration amounts approved by the General Shareholders' Meeting on June 19, 2018, are included, which currently remain applicable:
  - Two million euros (€2,000,000) for directors in their capacity as such. Included within this limit is any compensation for cessation or termination of a director's role, as agreed upon (only for the Chairman, as detailed in the following section 2.A), but excluding (i)

<sup>6</sup> In accordance with the policy, the CEO will not receive any additional remuneration for serving on the Board of Directors, but only for the performance of his executive duties

payments for directors' liability insurance premiums and (ii) any reimbursement of expenses for attending the Board of Directors or its committees.

- Four million euros (€4,000,000) for directors performing executive functions. This limit encompasses all remuneration concepts (including the non-compete agreement), with the sole exception of the amounts that may correspond to compensation for cessation or termination of the Executive Director's contract, whose concept and quantity will be per the directors' remuneration policy in force and their contract.

Thus, this four-million-euro limit by no means represents the maximum annual total remuneration that the Chief Executive Officer could receive. In this sense, in a standard scenario where all the remuneration concepts recognized to the Chief Executive Officer in accordance with the Remuneration Policy are paid, excluding the non-compete agreement and the cessation compensation, even in the case of achieving the maximum amount of the annual variable remuneration and the long-term variable remuneration, the total annual remuneration of the Chief Executive Officer would consume approximately 66% of the said limit.

This limit was approved by the General Shareholders' Meeting held on June 19, 2018, at the proposal of the ARSC, and the Board, based (i) on the remuneration system recognized to the Chief Executive Officer at that date<sup>7</sup>, and (ii) on criteria of transparency and flexibility, to generate a remuneration framework capable of adapting, with sufficient margin, to those years in which the payment of amounts for multi-year variable remunerations would be appropriate in terms of the remuneration policy in force at any given time.

In any case, the concepts and amounts of remuneration for directors performing executive functions, within the maximum annual limit of four million euros, will be established in the terms of the remuneration policy in force at any given time, or, where appropriate, by the agreements adopted by the General Shareholders' Meeting.

- d. The policy includes clauses for the reduction ("**malus**") and recovery ("**clawback**") of variable remuneration, as detailed in section 2.B.f) of this Report.

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<sup>7</sup> Included in the remuneration policy for directors approved by the extraordinary General Meeting on December 19<sup>th</sup>, 2017, and subsequently amended during 2018, which was in effect for the years 2018 to 2020

- e. A section is planned for the case that new directors are added to the Board of Directors during the validity of the Policy, regulating in this section that in these cases, the determination of their remuneration system will be adjusted to the Policy and, in particular, if new executive directors are appointed, the payments for termination of the contracts will not exceed an amount equivalent to two annual total annual remuneration<sup>8</sup>, in line with the recommendations of the Good Governance Code of listed companies published by the National Securities Market Commission.
- f. The Policy includes the possibility of applying temporary exceptions, which will, in any case, be limited to those exceptional situations in which the non-application of the Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. These exceptions may only be applied to the remuneration components listed in sections 5.1 to 5.5 and 6.1 of the Remuneration Policy, avoiding, in any case, the allocation of guaranteed extraordinary remunerations.

For its application, in case of any circumstance that justifies it, the ARSC (Appointments, Remuneration and Sustainability Committee) will issue a report assessing the circumstances and the specific remunerations (within those previously mentioned) that would be subject to modification and will formulate, where appropriate, the proposal for exceptional application to the Board of Directors for its approval. To prepare the report, the ARSC may use the opinion of an external third party.

In preparing the Remuneration Policy, Metrovacesa had the external advice of WTW and J&A Garrigues, S.L.P., which has also advised the Company in preparing this Report.

## **B) Alignment of the remuneration policy with the company's long-term strategy, balance of the remuneration package and exposure to risks**

In general terms, the ARSC proposes to the Board of Directors the remuneration policy for categories of personnel whose professional activities have a material impact on the Company's risk profile. This includes directors (both in their capacity as such and as executives), general managers, or those who perform their duties as management personnel under the direct dependency of the Board of Directors, its executive committee (if any, which is not the case at present) or the Chief Executive Officer, as well as the individual remuneration and other contractual conditions of the executive directors, checking and ensuring their compliance.

The remuneration structure of the executive directors, which is distributed among fixed and variable elements, both annual and multi-year, aims to establish a balanced remuneration system that limits exposure to risk, as it consists of fully flexible systems that allow executive directors (in this case, exclusively the Chief Executive Officer) not to receive any variable remuneration if certain minimum performance thresholds are not met.

In this way, (i) the fixed annual remuneration aims to establish a competitive salary base that attracts and retains talent on a stable basis to contribute to sustainable value creation, and (ii) the variable remuneration seeks to motivate the executive directors by linking such

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<sup>8</sup> Notwithstanding that it may be executives of the Company who are appointed as executive directors and had other pre-established conditions based on their prior employment relationship.

In accordance with what is established in this section of the Policy, and the recommendations of the Good Governance Code of listed companies published by the National Securities Market Commission, any payments for resolution or contractual termination will be considered, including any payments whose accrual or obligation to pay arises as a consequence of or on the occasion of the termination of the contractual relationship of the director with the Company (including amounts not previously consolidated from long-term savings systems and amounts paid under non-competence agreements).

remuneration to growth, profitability indicators, and other quantitative or qualitative factors, including, among others, criteria linked to ESG<sup>9</sup> factors, combining short, medium, and long-term objectives.

The LTIP 24-26, among whose beneficiaries is the Chief Executive Officer, is referenced to the evolution of the share price, to other key business parameters for achieving the strategic objectives of the Company and, having included within the first and second cycle objectives linked to ESG metrics, with which to encourage the achievement of sustainable long-term value creation objectives and align the interests of the Chief Executive Officer (and senior executives) with those of the Company and its shareholders.

The incentive derived from the LTIP 21-23 and the LTIP 24-26, if any, will be partially paid through the delivery of a number of Metrovacesa shares (corresponding to 50% of the incentive), which must be held, net of taxes<sup>10</sup>, for one year in the case of the LTIP 21-23, and two years in the case of the LTIP 24-26 (as provided in section 5.3.2 ("New LTIP") of the Remuneration Policy, and in the proposal for the approval of the LTIP 24-26 to be approved at the next General Meeting), so that the interests of the Executive Director are aligned with those of the shareholders. Notwithstanding the foregoing, the Chief Executive Officer has included in his contract a shareholding commitment whereby, as long as he remains in his position, he must maintain ownership of a number of shares whose value is equivalent to twice his fixed annual remuneration (this commitment is periodically verified by the ARSC, with the last two reviews taking place in its sessions on July 18<sup>th</sup>, 2024, and January 23<sup>rd</sup>, 2025).

This results in a balanced distribution of the remuneration system's components between fixed and variable components (differentiating between short, medium, and long-term objectives and establishing business objectives, referenced to the value of the share and other qualitative characteristics), allowing for a balanced distribution of risks.

Furthermore, given (i) that the payment of variable remuneration only occurs after the annual accounts have been formulated, once the ARSC and the Board of Directors have determined the degree of achievement of the objectives, (ii) that the Audit Committee can participate, at the request of the Board or the ARSC, in the process of reviewing the fulfilment of the financial objectives of the variable remuneration, both annual and multi-year, and (iii) that the Board has the authority to apply reduction (*malus*) and recovery (*clawback*) clauses on variable remuneration in some instances that may harm the long-term interests or sustainability of Metrovacesa, there is also more appropriate management of risks, aligning the payment of such remuneration with the sustainability and long-term interests of the Company.

Lastly, in relation to conflicts of interest, Article 28 of the Board of Directors Regulations defines and regulates the concept of conflict of interest as "*those situations in which, directly or indirectly, the interest of the Company or the companies integrated into its Group and the personal interest of the director collide*".

To avoid such conflicts, directors must inform the Board of Directors of their existence, whether direct or indirect, and refrain from acting as representatives of the Company in the operation to which the conflict refers, with the exceptions established by applicable legislation. Additionally, the Company will report, when appropriate according to law, on any situation of conflict of

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<sup>9</sup> Environmental, Social and Governance ("ESG")

<sup>10</sup> In the settlement in shares of 50% of the long-term variable remuneration, the Executive Director will be given the number of shares resulting from deducting those shares necessary to make the corresponding income tax advance payment on Personal Income Tax ("IRPF") and, if applicable, to satisfy any other tax that may be applicable (the net shares). The commitment to retain the shares will apply to the net shares delivered, not to the shares allocated to cover the costs associated with their acquisition by the Chief Executive Officer

interest in which the directors (or people connected to them) have been involved during the fiscal year in question, which it is aware of through communication from the affected party or by any other means. Situations of conflict of interest that directors incur will be reported in the company's annual accounts report.

### C) Comparable companies

The principles and guiding criteria of the Remuneration Policy contemplate, among others, the competitiveness of the Policy both in terms of its remuneration structure and its overall amount, to attract, motivate, and retain key professionals.

In this sense, through the design and application of the Remuneration Policy, it is sought that the directors' remunerations are in line with market practices in entities comparable by size, activity, complexity of their business, or geographical location of their activities so that they are aligned with the best market practices.

The ARSC has been carrying out its functions of supervision and adjustment of the remuneration system of the directors and the management team to align it with the strategy of the Company and market standards to maintain a competitive remuneration system that allows achieving the goals of attraction, retention, and motivation of talent.

For its part, the Board of Directors, supported by the work of the ARSC, approves the remuneration of each director, in accordance with the remuneration policy of the directors approved by the General Meeting, ensuring that it is in line with that of the other directors and what other comparable entities pay.

In this respect, to support the work of these bodies, in recent years, Metrovacesa has requested various external advisors to prepare remuneration studies on the trends in director and senior management remuneration of companies comparable to Metrovacesa for the design and subsequent application of the Company's remuneration policy. In this sense, the segmentation criteria that have been used to determine the group of companies comparable to the Society in the different studies carried out have been, among others, the following: market capitalization, turnover, number of employees, belonging to a market index, and a sector of activity similar or comparable to that of Metrovacesa.

Specifically, in the last remuneration study prepared in January 2024 by Willis Towers Watson ("**WTW**") to know the positioning of the remuneration of the directors to a comparison group, it was determined based on the following criteria: (i) companies comparable to Metrovacesa by sector of activity, and (ii) by market capitalization similar to that of Metrovacesa at the date of preparation of said analysis, identifying those companies listed on the Continuous Market with a capitalization between 700 and 1,400 million euros (the "**Comparison Group**" or "**Peer Group**").

Considering the above, the Peer Group of said analysis would be composed of the following companies:

Peer Group

Sector	Multi-sector	
Merlin Properties	Sacyr	Ence
Colonial	Indra	Applus
Realia	NH Hotels	Edreams
Aedas Homes	Meliá	CAF
Neinor Homes	Línea Directa	Elecnor
Urbas	Mediaset	
Arima	Prosegur	

■ Sector analysis:

For these purposes, compared with the sectoral sample, the Chief Executive Officer's *target*<sup>11</sup> annual remuneration is positioned at the 64th percentile. In contrast, the total *target*<sup>12</sup> remuneration, including long-term variable remuneration and the annual contribution to the savings plan, would drop to the 32nd percentile.

Executive Director	1. Fixed remuneration			2. Short-term variable remuneration			2. Long-term variable remuneration			Total target remuneration (incl. Rem. for the Board)	Pension: Annual contribution	Pension: Annual contribution (%FR)	Total remuneration target (incl. rem. for the Board and pension)
	Fixed remuneration	Bonus Target	Bonus Target (%FR)	Total annual remuneration target	LTIP: annualized expected value	LTIP: annualized expected value (%)	Total direct remuneration target	Remuneration for the Board					
10th percentile	465,000	138,498	15%	765,000	533,333	27%	765,000	0	600,000	22,500	3%	765,000	
25th percentile	808,250	357,746	48%	1,200,078	1,333,333	67%	1,584,000	0	1,584,000	58,250	6%	1,584,000	
Median	691,500	616,500	100%	1,233,155	1,470,000	179%	2,793,715	0	2,793,715	112,500	13%	2,853,715	
75th percentile	879,986	720,750	100%	1,441,500	1,651,119	232%	3,212,857	0	3,212,857	118,250	14%	3,242,857	
90th percentile	961,658	675,000	100%	1,750,000	2,010,448	273%	3,541,667	0	3,541,667	118,500	15%	3,597,917	
<b>Exec. Director - Metrovacesa</b>	<b>750,000</b>	<b>562,500</b>	<b>75%</b>	<b>1,312,500</b>	<b>750,000</b>	<b>100%</b>	<b>2,062,500</b>		<b>2,062,500</b>	<b>63,000</b>	<b>8%</b>	<b>2,125,500</b>	
<b>Sector positioning (percentile)</b>	<b>60</b>	<b>38</b>	<b>33</b>	<b>64</b>	<b>14</b>	<b>32</b>	<b>31</b>	<b>n.d.</b>	<b>31</b>	<b>28</b>	<b>32</b>	<b>32</b>	

■ Multi-sector analysis:

If we look at the multi-sector comparison group, the Chief Executive Officer's *target* annual remuneration would be positioned in the 53rd percentile, whereas the total *target* remuneration, including long-term variable remuneration and the annual contribution to the savings plan, would be placed at the 54th percentile.

Executive Director	1. Fixed remuneration			2. Short-term variable remuneration			2. Long-term variable remuneration			Total target remuneration (incl. Rem. for the Board)	Pension: Annual contribution	Pension: Annual contribution (%FR)	Total remuneration target (incl. rem. for the Board and pension)
	Fixed remuneration	Bonus Target	Bonus Target (%FR)	Total annual remuneration target	LTIP: annualized expected value	LTIP: annualized expected value (%)	Total direct remuneration target	Remuneration for the Board					
10th percentile	515,000	274,300	51%	789,300	190,000	33%	1,057,263	75,000	1,124,763	60,463	6%	1,304,763	
25th percentile	581,000	467,226	85%	1,134,000	274,500	50%	1,450,659	75,000	1,557,909	84,975	13%	1,557,909	
Median	738,500	594,000	80%	1,297,194	675,000	90%	1,947,500	92,500	1,985,000	101,250	23%	2,076,000	
75th percentile	863,813	683,250	100%	1,507,500	1,377,500	172%	2,640,500	103,250	2,640,500	207,750	36%	2,727,781	
90th percentile	981,000	867,000	100%	1,836,000	1,620,000	206%	3,103,100	127,100	3,103,100	624,115	54%	3,126,200	
<b>Exec. Director - Metrovacesa</b>	<b>750,000</b>	<b>562,500</b>	<b>75%</b>	<b>1,312,500</b>	<b>750,000</b>	<b>100%</b>	<b>2,062,500</b>		<b>2,062,500</b>	<b>63,000</b>	<b>8%</b>	<b>2,125,500</b>	
<b>Multisector positioning (percentile)</b>	<b>55</b>	<b>43</b>	<b>41</b>	<b>53</b>	<b>52</b>	<b>52</b>	<b>55</b>	<b>n/A</b>	<b>56</b>	<b>11</b>	<b>17</b>	<b>54</b>	

<sup>11</sup> For these purposes, the *target* annual remuneration of the Executive Director is calculated as the sum of (i) the fixed annual remuneration (750,000 euros) and (ii) the *target* annual variable remuneration, that is, the amount that would result in a scenario where 100% of the objectives are met (562,500 euros).

<sup>12</sup> For these purposes, the total target compensation for the Executive Director is calculated as the sum of (i) the fixed annual remuneration (750,000 euros), (ii) the target annual variable remuneration (562,500 euros), (iii) the target amount for the first cycle of the LTIP 24-26 (750,000 euros), and (iv) the annual contribution to the Special Savings Plan (63,000 euros), as detailed in section 2.B.e).

In January 2025, the Company updated this remuneration study on the positioning of the Chief Executive Officer's remuneration, taking into account his remuneration scheme and the same group of comparable companies, concluding that the total target remuneration of the Executive Director for the 2024 financial year is positioned at the 32nd percentile in the sectoral analysis and at the 54th percentile in the multi-sectoral analysis. This study has been reviewed by Garrigues.

## 2. Expected application of the Remuneration Policy for FY 2024

### A) Directors in their capacity as such

The Corporate Bylaws of Metrovacesa establish that the role of a director of the Company is remunerated, and Article 17 specifies that the remuneration of the directors for their condition as such will consist of an annual fixed allowance and may include remunerations both in cash and in kind.

The amounts to be received by the directors for their condition as such will always respect the maximum annual limit set by the General Shareholders' Meeting held on June 19, 2018, included in the Policy, which amounts to two million euros (€2,000,000) gross per year, a figure that will remain in effect until the General Shareholders' Meeting agrees to modify it.

This limit does not include (a) any remuneration, compensation of any nature, or payment made under another concept to the directors, in accordance with the Policy, for performing executive functions or for any other concept; (b) payments for directors' liability insurance premiums; and (c) any reimbursement of current expenses incurred by directors to attend sessions of the Board or any of its committees.

Considering this limit, within the statutory framework and according to the Remuneration Policy, it corresponds to the Board, after a report from the ARSC, to carry out the specific determination of the amount corresponding to each of the directors, the frequency and form of payment of their remuneration and even to determine that only some of them receive remunerations. To this effect, it will consider (i) the category of the director, (ii) the role they play in the Board of Directors and any of its committees, (iii) the tasks and specific responsibilities assumed, (iv) the experience and knowledge required for these tasks, (v) the time and dedication needed, and (vi) other objective circumstances it considers relevant.

Within the limits and conditions above, the Policy recognizes directors for their condition as such an annual fixed allocation for their membership in the Board of Directors, its committees, for the chairmanship of these and the performance of the role of chairman of the Board of Directors. Furthermore, as will be outlined in the following sections of this Report, the Policy provides the possibility for directors to (i) receive severance indemnities, (ii) be remunerated through the delivery of shares, or through another remuneration system referenced to the value of the shares or any other variable (which will require the approval of the General Meeting) or (iii) benefit from the coverage of a civil liability insurance policy or be insured by an accident policy.

Concerning these remunerations, during the 2023 financial year, the ARSC, exercising its competence for the periodic review of the remuneration policy applied to the directors, deemed it appropriate, based on specialized annual reports on the remuneration of directors of listed companies in Spain, to review the remuneration of the members of the board of directors in their condition as such (including the non-executive chairman), to make it competitive considering (i) the dedication required for the fulfilment of the functions performed by the directors for their membership in the Board and for membership and chairmanship of any of its

committees and (ii) the market practices followed by entities of size, nature, and activities similar to those of the Company.

In this sense, within the framework of the Remuneration Policy 2024-2026, the Board of Directors, at the proposal of the ARSC, approved in its session of December 19, 2023, to increase, as of January 1, 2024, the fixed allocation received by the members of the Board of Directors, including the non-executive Chairman, by €5,000, and the remuneration for the chairmanship of any committee of the Board by €10,000, considering that the annual fixed allocation for membership in the Board, its committees, and the chairmanship of these had remained unchanged since 2018. However, the additional annual fixed allocation of €15,000 for members of the Board's committees other than the chairman was not increased.

As a result, the annual fixed allocation for directors for their condition as such has remained in the same terms as in 2024:

	Position	Remuneration in 2024
Board of Directors	Chairman	€255,000
	Member	€90,000

For their part, directors who are members of the ARSC or the Audit Committee, after the increase approved by the Board on December 19, 2023, have received the following amounts from 2024:

	Position	Remuneration in 2024
ARSC and Audit Committee	Chairman	€35,000
	Member	€15,000

The annual fixed allocation of an additional €15,000 for the members of the Board's committees was not increased with effects from 2024.

It is the responsibility of the Board, following a report from the ARSC, to carry out the specific determination of the amount corresponding to each of the directors, and even to determine that only some of them receive remuneration.

In this sense, unlike previous exercises, from January 1, 2024, proprietary and independent directors have received the corresponding amounts in terms of annual fixed allocation for their membership in the Board and its various committees or, where applicable, for chairing them.

Furthermore, directors, in their capacity as such, may receive the following remunerative elements:

- A liability insurance policy that covers the directors' civil liabilities, according to the usual market conditions, and other insurances, such as accidents.

In this regard, the Company has taken out (i) a liability insurance policy to cover the civil liability of the directors, whose total cost for 2025 is €352,486, and has a limit of up to

€70,000,000, and (ii) an accident insurance for the members of the Board at an annual cost of €14,356.

- Remuneration in kind.

The non-executive Chairman of the Board of Directors is entitled to have a company car, in terms considered reasonable, considering his position and representation, and the cost of Social Security contributions as an assimilated employee. The cost regarding both concepts is expected to be €17,700 for the year 2025.

- Severance payments exclusively in some instances of cessation or termination of their position

In the case of the Chairman, he is entitled to receive a severance pay or termination of the position for any reason, amounting to €500,000. This concept was recognized before the admission to trading of Metrovacesa's shares. It was correctly reported on the prospectus of the initial public placement; it is provisioned in the Company's financial statements from previous exercises and has been detailed in the annual remuneration reports presented by the Company.

- Systems of delivery of shares, option rights, or remuneration referenced to the value of the shares or any other variable, provided that the General Meeting previously agrees upon applying for any of these remuneration systems<sup>13</sup>.
- Other remunerations for services rendered different from those inherent to their position, when the Board of Directors, following a report from the ARSC, considers, in the best interest of the Company, to incentivize and reward their involvement and commendable performance in certain operations and, in particular, when directors participate in the configuration, preparation, negotiation, and/or execution of relevant corporate operations or fundamental for the future of the Company. For 2025, no additional remuneration has been approved to be paid to directors for this concept and, likewise, as detailed in section 3.A of this Report, during the 2024 exercise, no amount was paid for this concept either.

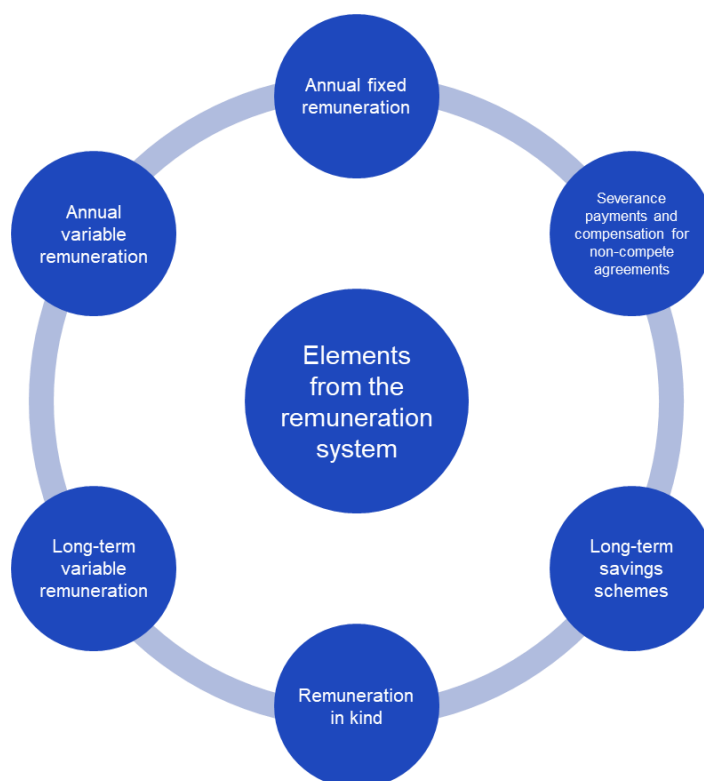
To encourage the correct performance of their duties and align the long-term interests of the directors with those of the company's shareholders, these remunerations may be materialized through the delivery of Company shares, in which case a prior agreement of the General Meeting will be necessary. In any case, these amounts must (i) be a fixed allocation annually and (ii) respect the maximum annual amount agreed by the General Meeting.

## B) Executive directors

Directors who perform executive functions will have the right to receive, in addition to the remuneration that may correspond to them as directors in their capacity as such, compensation for the performance of such functions<sup>14</sup>, in accordance with the provisions of the Corporate Bylaws, the Remuneration Policy, and their respective contracts, which will be composed of the following elements:

<sup>13</sup> No such remuneration has been recognized for the directors during the 2024 fiscal year, nor is any proposed for approval by the General Meeting for 2025.

<sup>14</sup> In accordance with the Remuneration Policy 2024-2026, throughout the duration of the mentioned Policy, the CEO will not receive any additional amount as a member of the Board of Directors of Metrovacesa.



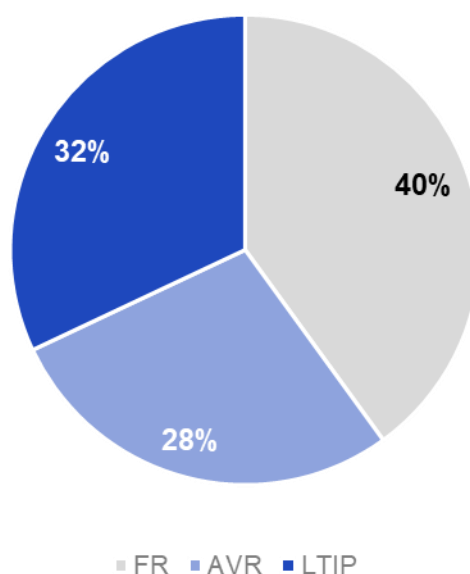
Thus, the Chief Executive Officer's remuneration system for performing executive functions consists of fixed elements (annual fixed remuneration, long-term savings system, and in-kind remunerations) and variable elements (annual variable remuneration and long-term variable remuneration).

The Chief Executive Officer has a fully flexible variable remuneration system that allows this remuneration to be of greater importance than the fixed remuneration components, or not to receive variable remuneration at all.

In this regard, the Chief Executive Officer's target annualized variable remuneration for the short and long term represents around 60% of his total annual target remuneration (i.e., the sum of the fixed remuneration concepts (annual fixed remuneration, in-kind remuneration, and long-term savings systems) and the variable ones –for the variable part, the annual target variable remuneration and the LTIP–).

The following graph details the relative proportion between the different components of the Chief Executive Officer's remuneration (remuneration mix) in a target achievement scenario of the objectives linked to the annual and long-term variable remuneration:

Executive Director's remuneration *target mix*



**a) Fixed salary**

In accordance with the Remuneration Policy 2024-2026, the fixed remuneration will be determined, among other criteria, according to the responsibility, experience of the Executive Director, and the required dedication. It will be based on analyzing market trends followed by entities of size, nature, and activities similar to the company.

The Policy foresees that the Chief Executive Officer's annual fixed remuneration for performing executive functions will be 750,000 euros.

In relation to the above, the approval of the Remuneration Policy 2024-2026 by the General Shareholders' Meeting, simplified the structure of fixed elements of the remuneration package of the Chief Executive Officer, including, as part of his annual fixed remuneration for the performance of executive functions the amount that to date was being received as an annual fixed allocation as a member of the Board of Directors. This concept has not been received in the 2024 exercise, and will not be received in the 2025 exercise, in applying the Policy.

This fixed salary updated in 2024, within the framework of the Remuneration Policy will remain without variations throughout the 2025 fiscal year.

As provided in section 5 of the Remuneration Policy 2024-2026, the Chief Executive Officer will not receive any additional amount as a member of Metrovacesa's Board of Directors during the validity period.

## b) Annual variable remuneration

The Remuneration Policy provides that directors who perform executive functions will be entitled to receive an annual variable remuneration that can be satisfied in cash or through the delivery of shares (provided the General Meeting has duly approved it). This remuneration would be linked to professional performance and achieving previously set objectives, which consider the risk assumed for obtaining results and, therefore, allow for evaluating sustainable value creation for shareholders.

The objectives of the annual variable remuneration, as well as its weighting, are determined annually by the Board, on the proposal of the ARSC, based on indicators correlated with variables of the Company related to (i) growth, (ii) profitability, and (iii) other qualitative or quantitative indicators, such as medium and long-term sustainability or the achievement of strategic objectives or related to corporate social responsibility.

The target annual variable remuneration is set at 75% of the annual fixed remuneration, and the maximum would not exceed 120% of the said target annual variable remuneration, being able to be zero.

The main characteristics of the annual variable remuneration system of the Chief Executive Officer for the 2024 exercise ("**RVA**" or "**Annual Variable Remuneration**") are detailed below:

### Criteria for Determination and Valuation:

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The Annual Variable Remuneration is linked to achieving financial and non-financial components. The objectives set for the RVA are distributed between 75% of company objectives with quantitative components, including ESG objectives for 2025 in this percentage, and 25% of personal objectives with qualitative components.

Generally, the objectives, their weighting, the scales for achieving objectives, and the parameters to consider for determining the fulfilment of the objectives are determined by the Board, on the proposal of the ARSC, based on indicators correlated with variables of the Company that are related to (i) growth, (ii) profitability, and (iii) other qualitative or quantitative indicators such as for example, medium and long-term sustainability or the achievement of strategic objectives related to corporate social responsibility.

The above objectives and parameters will consider the risk of obtaining a result. They will pursue a balance between the company's short-, medium-, and long-term objectives, not focusing solely on specific, occasional, or extraordinary events or data.

Considering the above, the Board of Directors has established the following company target with quantitative components, their weightings, and the minimum and maximum thresholds of achievement for the exercise 2025, also including the ESG objective, its weighting, and its corresponding minimum and maximum thresholds:

Target	Weight	Minimum threshold of achievement	Maximum threshold of achievement
New residential launches	12%	75%	130%
Pre- Sales	12%	70%	130%
Housing Deliveries	15%	75%	130%
Land sales	21%	60%	130%
Urban milestones to be achieved within the year	15%	70%	130%
Commercial	5%	Minimum threshold per milestone (see footnote) <sup>15</sup>	130%
EBITDA	10%	75%	130%
ESG	5%	Depending on the scale of achievement for each metric (see footnote) <sup>16</sup>	100%

As detailed in the previous table, all objectives have a minimum threshold of achievement, below which no amount of RVA (Annual Variable Remuneration) will accrue, and a maximum threshold of overachievement of objectives. However, even in a scenario of maximum overachievement of all objectives, the degree of achievement of the annual variable remuneration will be at most 120% of the target incentive (as detailed in the following section). These thresholds have been established with reference to the objectives set in the Company's annual budget, thus linking the remuneration to be received by the Chief Executive Officer to the situation of Metrovacesa.

In addition to the company objectives with quantitative components (which have a weighting of 75% in the determination of the RVA amount), the qualitative personal objectives (with a weighting of 25%) aim to (i) assess certain aspects related to corporate management by the Chief Executive Officer and (ii) encourage the achievement of critical milestones for the Company. In that sense, they are determined based on a series of strategic qualitative objectives for the Company, mainly related to critical aspects in the area of corporate management, and linked to the functions performed by the Chief Executive Officer in the current context of transformation and growth of the Company (i.e., organizational review, strengthening operations, introducing new ways of working and people management, developing and consolidating the management team, adapting products to market conditions, etc.).

<sup>15</sup> Being this metrics regarding to construction works start, office take-up or value creation for land, there cannot be a minimum standard. In any case, the minimum threshold is sufficiently ambitious to ensure compliance with the business plan.

<sup>16</sup> The ESG target is measured using the following metrics, each with its corresponding weight in the ESG objective and its scale of achievement: (a) promoting decarbonization (20% weight); (b) circular economy of developments (20% weight); (c) gender equality (10% weight); (d) pay equality (10% weight); (e) prevention of occupational hazards and accident rate (10% weight); (f) level of employee satisfaction and engagement (10% weight); (g) customer satisfaction (10% weight); and (h) development of ESG action plans (10% weight).

The Board of Directors, on the ARSC's proposal, may adjust the weightings or incorporate other objectives that are a priority for short-term business development so that the RVA sufficiently contributes to Metrovacesa's business strategy, long-term interests, and sustainability.

### **RVA target 2025**

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The target annual variable remuneration is 75% of the annual fixed remuneration of the Chief Executive Officer for the performance of executive functions indicated in the previous section a) (assuming a scenario of 100% achievement of objectives), with a scenario of maximum overachievement of 120% of the target as mentioned above incentive, in a scenario of maximum objective achievement.

As a result, the RVA will range from 0 euros (if the minimum achievement thresholds are not met) to 675,000 euros if 120% of the target incentive is achieved.

The Board of Directors, on the proposal of the ARSC, has determined the scale of achievement for each metric and the scale of achievement of the RVA associated with each metric, depending on the difficulty of achievement (including cases of underachievement and overachievement).

### **Settlement and Payment**

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At the end of the financial year, intending to effectively check the fulfilment of the necessary conditions for the accrual of the RVA, the ARSC determines the degree of achievement of the objectives (qualitative and quantitative) in accordance with the criteria initially set (within a maximum period of three (3) months from the end of the financial year), and proposes to the Board of Directors for its approval the amount of the RVA that, if applicable, the Chief Executive Officer will be entitled to receive.

Once the RVA amount has been determined, it will be paid in cash unless duly approved by the General Shareholders' Meeting to be paid through the delivery of shares.

## **c) Long-term variable remuneration**

### **1. LTIP 21-23**

The LTIP 21-23 aims to (i) align the interests of the beneficiaries with the long-term interests of the shareholders; (ii) serve as a tool for motivation and retention of the management team (including the Chief Executive Officer); (iii) help to create a competitive remuneration system that is challenging for the beneficiaries and, at the same time, realistic according to the market situation and the Company's; and (iv) align with market practices in terms of remunerations.

### **Implementation**

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The LTIP 21-23 is implemented through the grant, in the years 2021, 2022, and 2023, free of charge, of a specific initial target incentive which, after a period of time, conditioned on the Chief Executive Officer's continued presence in the Company and based on the degree of achievement of specific objectives, entitles the recipient to receive an amount in cash and a number of shares of the Company.

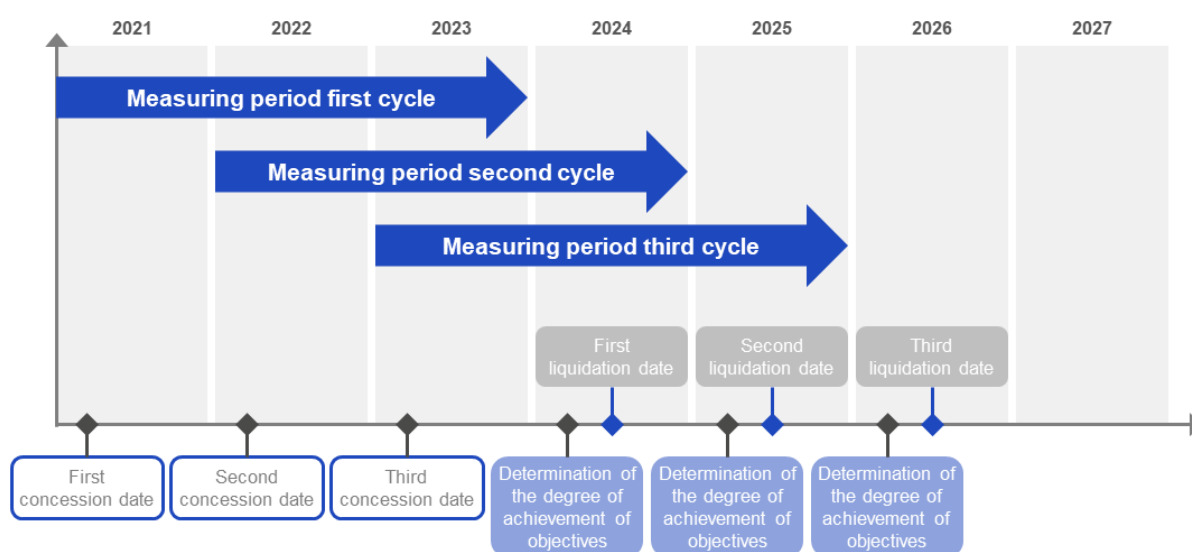
### **Lifespan**

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The LTIP 21-23 spans from its approval date by the General Shareholders' Meeting (i.e., May 5, 2021), until the settlement date of the third cycle and consists of three overlapping cycles. The objective measurement period for each cycle is three years:

- First cycle: from January 1, 2021, to December 31, 2023 (concluded when preparing this Report).
- Second cycle: from January 1, 2022, to December 31, 2024.
- Third cycle: from January 1, 2023, to December 31, 2025.

During the 2025 exercise, the third cycle of the LTIP 21-23 continues to be in force. The third and final grant of this LTIP 21-23, corresponding to the third cycle, was made in 2023.



### Targets of LTIP 21-23

For the **first** and **second** cycles, which concluded on December 31<sup>st</sup>, 2023, and 2024 respectively, the strategic targets linked to the LTIP 21-23, and their weighting are as follows:

Target	Description	Weight
Cash Flow generation	It reflects the value of revenues from real estate development deliveries and land sales, adjusted for the LTIP 21-23 net structural expenses.	50%
Launches	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.	10%
Deliveries	Reflects the number of accumulated units delivered in a public deed during the measurement period of the cycle in question.	20%
Total Shareholder Return ("TSR")	Reflects the difference (expressed as a percentage ratio) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that dividends or other similar concepts received by the shareholder for that investment during the corresponding period will be considered for the calculation of this final value. It has two components: absolute Total Return to Shareholders (TSR) and relative TSR.	10%
	<p>Absolute TSR is measured based on the performance of Metrovacesa's RTA during the measurement period of each cycle.</p> <p>Relative TSR is the difference between Metrovacesa's RTA and the median RTA a group of comparable companies achieves:</p> <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	10%

For the **third cycle** of the LTIP 21-23, whose measurement period covers the years 2023 to 2025, the Board of Directors, upon proposal from the ARSC, approved the following targets and their weighting, including, as a novelty for this cycle, an objective determined based on metrics linked to ESG (Environmental, Social, and Governance) criteria:

Targets	Description	Weight	
Cash Flow generation	It reflects the value of revenues from real estate development deliveries and land sales, adjusted for the LTIP 21-23 net structural expenses.	45%	
Launches	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.	10%	
Deliveries	Reflects the number of accumulated units delivered in a public deed during the measurement period of the cycle in question.	20%	
Total Shareholder Return (“TSR”)	Reflects the difference (expressed as a percentage ratio) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that dividends or other similar concepts received by the shareholder for that investment during the corresponding period will be considered for the calculation of this final value. It has two components: absolute Total Return to Shareholders (TSR) and relative TSR.	10%	
	Absolute TSR is measured based on the performance of Metrovacesa's RTA during the measurement period of each cycle.  Relative TSR is the difference between Metrovacesa's RTA and the median RTA a group of comparable companies achieves: <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	10%	
ESG	The ESG target is composed of the metrics that are set annually in the annual objectives.	The outcome of the annual ESG objectives will be weighted at 20% in year 1, 30% in year 2, and 50% in year 3.	5%

The companies that make up the approved comparable company group for the three cycles of the LTIP 21-23 to measure Metrovacesa's relative TSR (Total Shareholder Return) objective are maintained in the terms approved by the General Meeting held on May 5, 2021. However, they differ from the Comparison Group detailed in the previous section 1.C due to their different purpose.

Due to its methodology, the relative TSR metric must be calculated for companies in the same sector or industry and competitors in the market. This would draw the conclusion that a company in the market has obtained better relative profitability for shareholders in relation to its market competitors. In contrast, the Comparison Group determined for the purposes set out in the previous section 1.C (regarding remuneration) requires a sample of companies with characteristics similar to the Company but determined by broader criteria than that of the sector of activity, which allows weighing other aspects (i.e., market capitalization, turnover, number of employees, membership in a market index, and of course, a similar or comparable sector of activity).

The targets have minimum thresholds of achievement and associated scales of incentive attainment based on their difficulty of achievement and their criticality to the Company's

strategic plan. Since they are closely related to the company's strategic plan, the targets were designed to contribute to achieving its strategic objectives.

### **Target incentive and maximum**

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The target incentive assigned to the Chief Executive Officer for the three cycles amounts to €650,000. The maximum incentive that can be received is limited to €975,000 for each cycle, corresponding to 1.5 times the fixed remuneration of the Chief Executive Officer for the period 2021-2023 according to the Remuneration Policy 2021-2023. For each of the objectives of each cycle of the LTIP 21-23, the following is established:

- A minimum threshold of objective achievement below which no incentive will accrue.
- A target level, corresponding to a degree of achievement of 100%.
- A maximum level of objective achievement that is associated with a degree of achievement more significant than 100% and up to a maximum of 150% for the objectives of cash flow generation, launches, and deliveries, 100% for TSR, both absolute and relative, and 120% for the ESG objective.

### **Settlement and Payment**

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After the completion of the measurement period for each cycle, to effectively verify the fulfilment of the necessary conditions for its accrual, the ARSC will determine the degree of achievement of the objectives according to the criteria initially set for each cycle and will propose to the Board of Directors the incentive that, if applicable, the Chief Executive Officer will be entitled to receive based on the degree of achievement of the objectives linked to the corresponding cycle of the LTIP 21-23.

Once the incentive is determined, it will be paid according to the following rules:

- The actual settlement of each cycle will occur within thirty (30) days following the formulation of the annual accounts corresponding to the year of completion of the measurement period for each cycle.
- The incentive the Chief Executive Officer may be entitled to in each cycle will be settled 50% in cash and 50% in shares.

The inclusion of share delivery aims to align the remuneration of the Chief Executive Officer with the business strategy and the interests of the Company, promoting the sustainability and profitability of the Company in the long term.

The value of Metrovacesa's share that will serve as a reference to determine the number of shares to be delivered to the Chief Executive Officer will correspond to the weighted average trading price of the fifteen (15) trading sessions before the date of completion of the measurement period for each cycle and the fifteen (15) trading sessions following such date.

- Once the shares corresponding to each cycle of the LTIP 21-23 are delivered, the Chief Executive Officer will be responsible for retaining ownership of the total shares received,

net of taxes<sup>16</sup><sup>17</sup>, under the LTIP 21-23 (without prejudice to the shareholding commitment regulated in their contract) for one (1) year.

## 2. LTIP 24-26

The LTIP 24-26 presents a design that is consistent with the plans previously approved by Metrovacesa and maintains the purpose of (i) aligning the interests of the beneficiaries with the long-term interests of the shareholders; (ii) serving as a tool for motivation and retention of the management team (including the Chief Executive Officer); (iii) helping to create a competitive remuneration system that is challenging for the beneficiaries and, at the same time, realistic according to the market situation and the Company's; and (iv) aligning with market practices in terms of remunerations.

### Implementation

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The LTIP 24-26 is implemented through the grant, in the years 2024, 2025, and 2026, free of charge, of a specific initial target incentive which, after a while, conditioned on the Chief Executive Officer's continued presence in the Company and based on the degree of achievement of specific objectives, will entitle the recipient to receive an amount in cash and a number of shares of the Company.

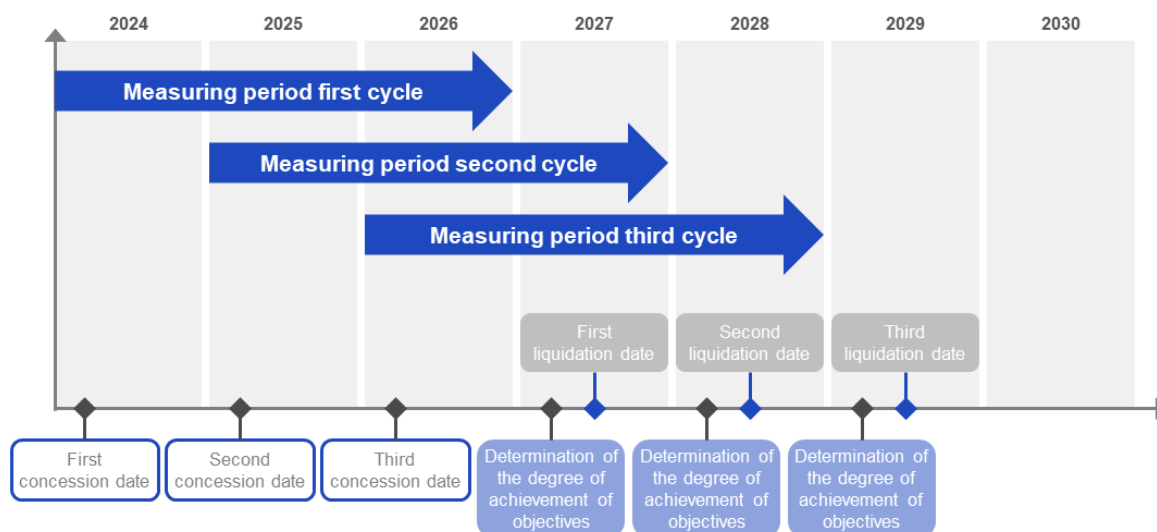
### Lifespan

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- The LTIP 24-26 extends from the date of approval by the General Shareholders' Meeting (30<sup>th</sup> April 2024), until the settlement of the third cycle occurs.
- The LTIP 24-26 consists of three overlapping cycles. The objective measurement period for each cycle is three years:
- First cycle: from January 1, 2024, to December 31, 2026.
- Second cycle: from January 1, 2025, to December 31, 2027.
- Third cycle: from January 1, 2026, to December 31, 2028.

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<sup>17</sup> For the 50% of long-term variable compensation paid in shares, the Executive Director will receive the number of shares after deducting those necessary to cover the corresponding advance payment of the personal income tax (IRPF – the initials in Spanish) and, if applicable, any other taxes that might apply (net shares). The commitment to retaining the shares will apply to the net shares delivered, not to the shares allocated to cover the costs associated with their acquisition by the Chief Executive Officer.



### Targets of LTIP 24-26

The strategic targets linked to **the first cycle of the LTIP 24-26**, and their weighting are as follows:

Targets	Description	Weight
<b>Launches</b>	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.	20%
<b>Cash Flow generation</b>	It reflects the value of revenues from real estate development deliveries and land sales, adjusted for the LTIP 21-23 net structural expenses.	65%
<b>Total Shareholder Return (“TSR”)</b>	Absolute TSR is measured based on the performance of Metrovacesa's RTA during the measurement period of each cycle.	5%
	Relative TSR is the difference between Metrovacesa's RTA and the median RTA a group of comparable companies achieves: <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	5%

Targets	Description		Weight
	Shareholders (TSR) and relative TSR.		
ESG	The ESG target is composed of the metrics that are set annually in the annual objectives.	It is determined as the average achievement level of the ESG objectives linked to the annual variable remuneration for each of the financial years within the measurement period.	5%

The strategic targets linked to **the second cycle of the LTIP 24-26**, and their weighting are as follows:

Targets	Description		Weight
Launches	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.		20%
Development EBITDA	Reflects the Group's EBITDA minus the result from the sale of land adjusted by the general expenses net of the LTIP.		40%
Land sales	Reflects the value of the revenues from land sales.		25%
Total Shareholders Return (TSR)	Reflects the difference (expressed as a percentage ratio) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that dividends or other similar concepts received by the shareholder for that investment during the corresponding period will be considered for the calculation of this final value. It has two components: absolute Total Return to	Absolute TSR is measured based on the performance of Metrovacesa's RTA during the measurement period of each cycle.	5%
		Relative TSR is the difference between Metrovacesa's RTA and the median RTA a group of comparable companies achieves: <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	5%

	Shareholders (TSR) and relative TSR.		
ESG	The ESG target is composed of the metrics that are set annually in the annual objectives.	It is determined as the average achievement level of the ESG objectives linked to the annual variable remuneration for each of the financial years within the measurement period.	5%

**Target incentive and maximum**

The Chief Executive Officer's target and maximum incentives for the three cycles are €750,000 and €1,125,000, respectively. As outlined in the Remuneration Policy, the maximum incentive is capped at 1.5 times the Chief Executive Officer's annual fixed remuneration.

For each of the objectives of each LTIP 24-26 cycle, the following is established:

- A minimum threshold of objective achievement below which no incentive will be accrued.
- A target level, corresponding to a 100% achievement degree.
- A maximum level of objective achievement is associated with an achievement degree greater than 100% and up to a maximum of 150%.

For the targets corresponding to the first cycle, the maximum achievement level is as follows:

- ✓ Launches: a maximum achievement degree of 150%.
- ✓ Deliveries: a maximum achievement degree of 125%.
- ✓ Cash flow generation: a maximum achievement degree of 150%.
- ✓ TSR (both absolute and relative): a maximum achievement degree of 100%.
- ✓ ESG objectives: a maximum achievement degree of 100%.

*Applying these achievement scales would result in a maximum incentive of 138% of the fixed remuneration from the settlement of the first cycle of the LTIP 24-26.*

**Settlement and Payment**

After the completion of the measurement period for each cycle, to effectively verify the fulfilment of the necessary conditions for its accrual, the ARSC will determine the degree of achievement of the targets according to the criteria initially set for each cycle and will propose to the Board of Directors the incentive that the Chief Executive Officer may be entitled to receive based on the degree of achievement of the objectives linked to the respective cycle of the LTIP 24-26.

Once the incentive is determined, it will be paid according to the following rules:

- The actual settlement of each cycle will occur within thirty (30) days following the formulation of the annual accounts corresponding to the year of completion of the measurement period for each cycle.
- The incentive the Chief Executive Officer may be entitled to in each cycle will be settled 50% in cash and 50% in shares.

The inclusion of share delivery aims to align the Chief Executive Officer's remuneration with the company's corporate strategy and interests, promoting the Company's sustainability and profitability in the long term.

- The value of Metrovacesa's share that will serve as a reference to determine the number of shares to be delivered to the Chief Executive Officer will correspond to the volume-weighted average trading price of the closing quotation of Metrovacesa's share for the fifteen (15) trading sessions before the end date of the measurement period of each cycle and the fifteen (15) trading sessions following such date.
- Once the shares corresponding to each cycle of the LTIP 24-26 have been delivered, the Chief Executive Officer will be responsible for maintaining ownership of all the received shares, net of taxes<sup>18</sup>, for a minimum period of two (2) years under the LTIP 24-26 (without prejudice to the shareholding commitment regulated in his contract).

#### d) Remuneration in kind

The Chief Executive Officer may receive benefits in kind for the performance of executive functions.

The Chief Executive Officer is assigned benefits in kind that include a medical assistance policy, a life and accident insurance policy, a restaurant card, and a company car, all amounting to €43,000 (estimated data for 2025). The life and accident insurance policy that the Company has taken out for the Chief Executive Officer has an insured sum of €3,000,000.

#### e) Long-term savings plan

The Chief Executive Officer participates in a defined contribution savings plan effective from January 1, 2018, to December 31, 2032 (Special Savings Plan).

The annual contribution is 63,000 euros.

The right to benefit will be granted in the following cases:

1. If the Chief Executive Officer continues as a director of Metrovacesa at the savings plan's completion date, the insured capital will correspond to the value of the policy's investment at the end of the plan.
2. Death or an increase in the degree of disability above 75%, leading to the termination of the relationship with Metrovacesa. In this case, the insured capital will correspond to the

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<sup>18</sup> For the 50% of long-term variable compensation paid in shares, the Executive Director will receive the number of shares after deducting those necessary to cover the corresponding advance payment of the personal income tax (IRPF – the initials in Spanish) and, if applicable, any other taxes that might apply (net shares). The commitment to retaining the shares will apply to the net shares delivered, not to the shares allocated to cover the costs associated with their acquisition by the Chief Executive Officer.

value of the policy's investment at the end of the plan (plus an additional 3,000 euros in the event of death).

The right to benefit will be lost in the event of dismissal or termination of the relationship with Metrovacesa before the end of the savings plan for just cause, understood as a serious and culpable breach of the duties of loyalty, diligence, and good faith, and any other serious breach of the obligations assumed under the Chief Executive Officer's contract with the Company.

There will be a right of redemption in favor of the Chief Executive Officer in the event of dismissal or contractual termination for reasons other than those mentioned in the previous paragraph. In this case, the capital will be the accumulated fund up to that moment.

#### **f) *Malus and Clawback Clauses***

The Remuneration Policy includes the possibility of applying malus and clawback clauses on all variable remuneration the Chief Executive Officer receives. In this regard, the Company may (i) wholly or partially cancel, as appropriate, the payment of any variable remuneration pending payment; and/or (ii) demand the reimbursement of all or part of the variable remuneration received during the two years following its payment, should any of the following circumstances occur:

- a. losses occur in the Company (negative EBITDA or profits after taxes), attributable to negligent management decisions made during the period of generation of each variable remuneration; or
- b. the financial statements of the Company are restated, and (i) such restatement is considered material by the external auditors, except in cases where the restatement is due to changes in accounting standards or a change in their interpretation by the auditors, or any fact or circumstance (including a mere miscalculation) that results in a definitive adverse alteration or variation of the economic data, performance parameters, or any other criteria linked to the accrual and payment to the Chief Executive Officer of any amount in terms of variable remuneration; and (ii) such restatement, alteration, or variation determines that the Chief Executive Officer would have the right to receive a variable remuneration amount less than the pending payment or that they would not have the right to receive any variable remuneration, regardless of whether the Chief Executive Officer had any responsibility in that inaccuracy; or,
- c. the Chief Executive Officer seriously breaches his obligations from the Company's Internal Code of Conduct.

#### **g) *Payments for Early Termination of Contracts***

The unilateral termination of the contract by the Company entitles the Chief Executive Officer to receive gross compensation equivalent to two (2) annual salaries of the total annual remuneration unless such termination is due to a legal infringement, internal regulations, a corporate agreement, or a breach of their obligations under the contract. The violation or breach must be severe and attributable to intentional misconduct or gross negligence.

Additionally, the Chief Executive Officer's contract includes a post-contractual non-compete agreement for one (1) year after his contract is terminated for any reason, according to which the Chief Executive Officer may not directly or indirectly provide services, on his own behalf or for others, nor himself or through third parties, to companies whose activity is identical or similar to that of the Company.

Metrovacesa commits to paying the Chief Executive Officer €1,090,500 as compensation for this post-contractual non-compete agreement. This compensation will be paid monthly in arrears on the last day of each of the twelve (12) months of the agreement.

**h) Contract terms**

The contract terms for the Chief Executive Officer (CEO) include, among others:

<b>Nature</b>	Mercantile.
<b>Duration</b>	Indefinite.
<b>Causes for termination and notice period</b>	The contract can be terminated by mutual agreement, unilateral withdrawal of the Chief Executive Officer with three months' notice, or by the company's unilateral decision with the same notice period.
<b>Exclusivity agreement</b>	An exclusivity agreement requires the Chief Executive Officer to work solely for the company, prohibiting work for others, whether directly or indirectly, except for services explicitly allowed by the company or personal and family estate management, occasional volunteer work, and membership in administrative bodies of other entities.
<b>Non-compete agreement</b>	The contract includes a one-year non-compete agreement, compensated with €1,090,500.
<b>Compensations</b>	The Chief Executive Officer's contract termination by the company's choice entitles the Chief Executive Officer to a gross compensation equivalent to two (2) annual salaries, except if termination is due to legal violations, breaches of internal norms, or serious contractual non-fulfilment attributable to intentional or gross negligence.
<b>The requirement to hold shares</b>	<p>The Chief Executive Officer must hold a share package of Metrovacesa, valued at twice (2) his annual fixed remuneration, for as long as he serves in that role. He has five (5) years from his appointment to meet this requirement.</p> <p>This obligation does not apply to shares sold to cover acquisition-related costs or, with the ARSC's approval, to address unforeseen extraordinary situations.</p>

The Chief Executive Officer contract is aligned with the company's Remuneration Policy.

**3. Application of the Remuneration Policy 2024-2026 in FY 2024**

The remuneration accrued in 2024 followed the terms described in the 2024-2026 Remuneration Policy, respecting, in all cases, the maximum amounts agreed upon by the General Shareholders' Meeting.

The remuneration accrued in 2024 for the Chief Executive Officer and the directors in their capacity as such consisted of the elements described in the following sections.

**A) Remuneration accrued by the directors in their capacity as such in 2024**

In accordance with the decision made by the Board of Directors in its session on December 19<sup>th</sup>, 2023, the annual fixed remuneration for directors in their capacity as such during the 2024 fiscal year has been as follows:

- i. an annual fixed allocation of €90,000 for being a member of the Board of Directors,
- ii. an additional annual fixed allocation of €35,000 for the chairpersons of the ARSC (Audit, Remuneration, and Nomination Committee) and the Audit Committee, and
- iii. an additional annual fixed allocation of €15,000 for the other members of the committees mentioned above.

With regard to the remuneration of the Non-Executive Chairman of the Board of Directors, in 2024, he received a fixed annual allocation of €255,000 and an additional €15,000 for his membership on Board committees. Additionally, he had access to a company vehicle, with an associated cost of €13,550, and the cost of Social Security contributions as an assimilated employee, which amounted to €1,671 for the 2024 financial year.

In this context, the Company has (i) an insurance policy to cover the civil liability of the directors, with a total cost of €352,486 and a limit of up to €70,000,000; and (ii) accident insurance for the members and officers of the Board, costing €13,229 annually for all of them.

Below is a summary table of the amounts accrued by the directors in 2024 for their membership in the Board (including the annual fixed allocation received by the Executive Director for this concept), to the respective committees and for the chairmanship of these, as well as their relative proportion (concerning the total individual remuneration of each director, and in relation to the total compensation received by all the directors in 2024):

Name	Board of Directors		ARSC		Audit Committee		Total	Relative proportion of the total for the directors
	Accrued fixed remuneration	Relative proportion of the total for each director	Accrued amount	Relative proportion of the total for each director	Accrued amount	Relative proportion of the total for each director		
Mr Ignacio Moreno Martínez (President)	255,000	94.44%	15,000	5.56%			270,000	19.42%
Mr Mariano Olmeda Sarrión	90,000	100.00%					90,000	6.47%
Mr Jorge Pérez de Leza Eguiguren	0		0		0		0	0.00%
Mr Javier García-Carranza Benjumea (1)	50,565	100.00%					50,565	3.64%
Mr Carlos Manzano Cuesta (2)	90,000	87.80%			12,500	12.20%	102,500	7.37%
Ms Ana Bolado Valle	90,000	100.00%					90,000	6.47%
Mr Cesáreo Rey-Baltar Oramas	90,000	85.71%	15,000	14.29%			105,000	7.55%
Mr Enrique Migoya Peláez	90,000	100.00%					90,000	6.47%
Ms Beatriz Puente Ferreras	90,000	85.71%			15,000	14.29%	105,000	7.55%
Ms Azucena Viñuela Hernández	90,000	72.00%			35,000	28.00%	125,000	8.99%
Ms Emma Fernández Alonso	90,000	72.00%	35,000	28.00%			125,000	8.99%
Mr Vicente Moreno García-Mansilla	90,000	85.71%	15,000	14.29%			105,000	7.55%
Mr Juan Antonio Franco Díez	90,000	100.00%					90,000	6.47%

Mr Alberto Quemada Salsamendi (3)	39,435	94.04%			2,500	5.96%	41,935	3.02%
<b>Total</b>	<b>1,245,000</b>		<b>80,000</b>		<b>65,000</b>		<b>1,390,000</b>	<b>100%</b>

- (1) Leaves the board on the 23rd of July 2024.
- (2) Leaves the ACC in October 2024.
- (3) Joins the board on the 24th of July and the ACC in November 2024.

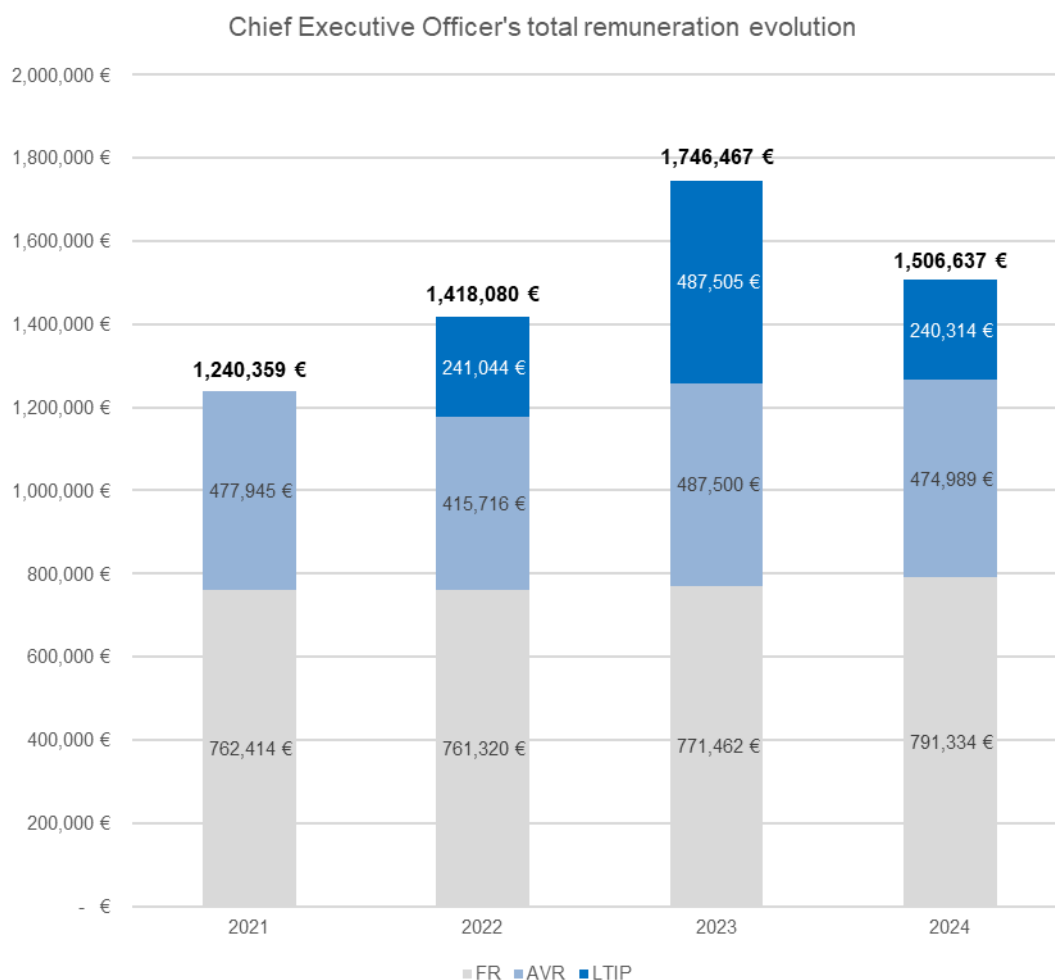
Based on the above, and in accordance with the Remuneration Policy 2024-2026, the directors, in their capacity as such, only received fixed remunerations, which were not linked to the company's performance metrics. The total amount accrued did not exceed the maximum limit set by the General Shareholders' Meeting (two million euros –€2,000,000—gross per year).

As a result, there has been no deviation from the procedure for applying the Remuneration Policy in relation to the remuneration of the directors in their capacity as such, nor has any temporary exception been applied.

### B) Remuneration accrued by the Chief Executive Officer in 2024

The remuneration the Chief Executive Officer accrued during the 2024 fiscal year amounted to €1,506,637. This compensation was aligned with the Remuneration Policy 2024-2026.

Below is a chart showing the total compensation received by the Chief Executive Officer from 2021 to 2024, differentiating between total fixed remuneration (which includes the annual fixed allocation for membership in the Board, the annual fixed remuneration for the performance of executive functions, and benefits in kind), annual variable compensation, and long-term variable remuneration (LTIP):



The evolution of the total remuneration of the Chief Executive Officer during the mentioned fiscal years demonstrates the close relationship between the Chief Executive Officer's remuneration and the Company's results. This alignment is achieved through the objectives linked to both short-term and long-term variable remuneration, which are designed considering the company's strategic objectives. In this sense, the design of the Chief Executive Officer's remuneration system includes a fully flexible variable component that helps to reduce exposure to excessive risks by aligning remuneration with the objectives, values, and long-term interests of the Company, thus ensuring its sustainable performance over the long term.

**a) Fixed salary**

The amount accrued by the Chief Executive Officer during the financial year 2024 corresponds to the fixed annual remuneration for the performance of his executive duties, amounting to 750,000 euros.

**b) Annual variable remuneration**

The information relating to the annual variable remuneration for the financial year 2023 ("**RVA 2024**") is set out below.

**Criteria for determination and assessment**

The Annual Variable Remuneration is linked to achieving financial and non-financial components. The objectives set for the 2024 RVA were distributed between 75% of company objectives with quantitative components and 25% of personal goals with qualitative components.

Considering the above, the Board of Directors approved the following company objectives with quantitative components, their weightings, and the minimum and maximum thresholds for the financial year 2024:

Target	Weighting	Minimum compliance threshold	Maximum compliance threshold
New residential launches	12%	75%	130%
Commercial sales	12%	70%	130%
Residential deliveries	12%	75%	130%
Land sales	21%	60%	130%
Urban development milestones to be met in the year	15%	70%	100%
Tertiary: Oria construction starts + Office rentals	10%	Depending on each metric (see footnote) <sup>19</sup>	100%
EBITDA	10%	75%	130%
ESG	5%	Depending on the scale of achievement of each metric (see footnote) <sup>20</sup>	100%

As detailed in the previous table, all objectives had a minimum achievement threshold, below which no amount of Annual Variable Remuneration (RVA) was accrued, and a maximum threshold for exceeding objectives. However, even in a scenario of maximum overachievement of all objectives, the achievement degree of the annual variable remuneration could be at most 120% of the target incentive (as detailed in the following section). These thresholds were established concerning the objectives set in the Company's annual budget, thereby linking the remuneration to be received by the Chief Executive Officer to the situation of Metrovacesa.

On the other hand, the personal objectives with qualitative components, which have a weighting of 25% in the RVA, aim to (i) evaluate certain aspects related to corporate management by the

<sup>19</sup> As these are start-up metrics, the minimum thresholds of 75% cannot be maintained, and depend on the square meters of the buildings to be started. The same is true for rent, which is based on sections or floors of the building in question. In any case, the minimum is ambitious enough to meet the business plan.

<sup>20</sup> The ESG objective is measured through the following metrics, each of which has a corresponding weighting in the ESG objective and its own scale of achievement: (a) improving energy efficiency and consumption of developments (weighting 40%); (b) gender equality and equal pay (weighting 20%); (c) employee training (weighting 10%); (d) occupational risks and accidents (weighting 10%); (e) level of employee satisfaction (weighting 10%) and (f) percentage of green finance (weighting 10%).

Chief Executive Officer and (ii) encourage the achievement of critical milestones for the Company in this area. In this sense, they are determined based on a series of qualitative objectives of a strategic nature for the Company, mainly related to crucial aspects in the field of corporate management, and which are linked to the functions performed by the Chief Executive Officer in the current context of transformation and growth of the Company (i.e., organizational review, strengthening operations, introducing new ways of working and managing people, developing and consolidating the management team, adapting products to market conditions, etc.).

The Board of Directors, at the proposal of the ARSC, may adjust the weightings or incorporate other objectives that are prioritized for the short-term development of the business, in such a way that the RVA sufficiently contributes to the business strategy and the long-term interests and sustainability of Metrovacesa.

**RVA 2024 target and maximum**

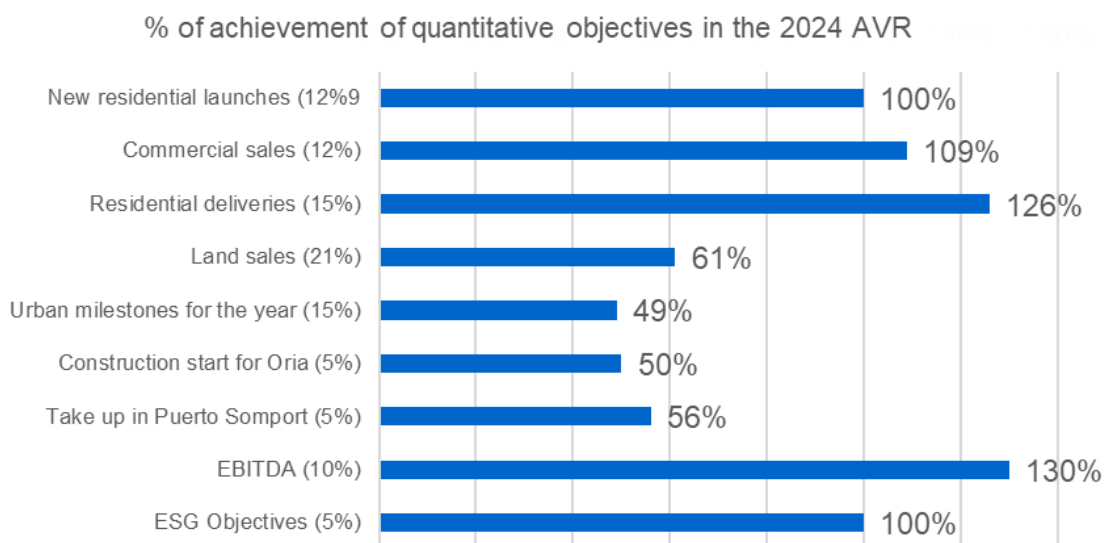
The annual variable remuneration granted to the Chief Executive Officer was 75% of the annual fixed remuneration as a target amount (assuming a scenario of 100% achievement of the objectives), which would be equivalent to 562,500 euros. A scenario of maximum overachievement of 120% of the target incentive could be considered, amounting to 675,000 euros.

**Settlement and payment**

At the end of the fiscal year, to effectively verify the performance conditions linked to the accrual of annual variable remuneration, the ARSC has assessed the degree of achievement of the objectives according to the criteria initially set.

In this regard, the degree of achievement of the company objectives with quantitative components has been 87.59%, considering the degree of achievement of each objective and its weighting.

Specifically, the degree of achievement of each of the referred objectives is detailed below:



In addition to the company objectives with quantitative components, the ARSC evaluated the Chief Executive Officer's objectives with qualitative components and their corresponding weighting in relation to the performance of the management team. Considering the above, the ARSC determined the percentage of personal objectives achieved at 75% compliance.

The Board of Directors, following a proposal from the ARSC, agreed to pay an annual variable remuneration to the Chief Executive Officer of 474,989 euros, resulting from a total incentive compliance degree of 84.44%.

### **c) Long-term variable remuneration**

#### **1. Second cycle of LTIP 21-23**

As previously mentioned, the LTIP 21-23 (Long-Term Incentive Plan 2021-2023) aims to (i) align the interests of the beneficiaries with the long-term interests of the shareholders; (ii) serve as a motivation and retention tool for the management team (including the Chief Executive Officer); (iii) help create a competitive remuneration system that is challenging for the beneficiaries and, at the same time, realistic according to the market situation and the Company's status; and (iv) align with market practices in terms of remunerations.

#### **Implementation**

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The LTIP 21-23 is implemented through the grant, in the years 2021, 2022, and 2023, of a specific target initial incentive free of charge, which, after a while, conditioned on the Chief Executive Officer's continued association with the Company and based on the degree of achievement of particular objectives, will entitle the recipient to receive an amount in cash and a number of shares of the Company.

#### **Lifespan**

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The LTIP 21-23 spans from its approval by the General Shareholders' Meeting (i.e., May 5<sup>th</sup>, 2021) until the settlement date of the third cycle. The LTIP 21-23 consists of three overlapping cycles. The objective measurement period for each cycle is three years:

- First cycle: from January 1st, 2021, to December 31st, 2023.
- Second cycle: from January 1st, 2022, to December 31st, 2024.
- Third cycle: from January 1st, 2023, to December 31st, 2025.

As of the end of the 2024 fiscal year, the second cycle of the LTIP 21-23 concluded, and only the third cycle remains in effect.

#### **Objectives of the LTIP 21-23**

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The strategic objectives to which the second cycle of LTIP 21-23 was linked, and their weighting, were as follows:

Target	Description	Weight
Cash Flow generation	It reflects the value of revenues from real estate development deliveries and land sales, adjusted for the LTIP 21-23 net structural expenses.	50%
Launches	Reflects the accumulated number of net units in development whose launch has been approved in the measurement period of the cycle in question, subtracting the units from projects that were cancelled in said period.	10%
Deliveries	Reflects the number of accumulated units delivered in a public deed during the measurement period of the cycle in question.	20%
Total Shareholder Return ("TSR")	Reflects the difference (expressed as a percentage ratio) between the final value of an investment in ordinary shares and the initial value of the same investment, considering that dividends or other similar concepts received by the shareholder for that investment during the corresponding period will be considered for the calculation of this final value. It has two components: absolute Total Return to Shareholders (TSR) and relative TSR.	10%
	<p>Absolute TSR is measured based on the performance of Metrovacesa's RTA during the measurement period of each cycle.</p> <p>Relative TSR is the difference between Metrovacesa's RTA and the median RTA a group of comparable companies achieves:</p> <ul style="list-style-type: none"> <li>▪ Aedas Homes</li> <li>▪ Realia</li> <li>▪ Inmobiliaria del Sur</li> <li>▪ Renta Corporación Real Estate</li> <li>▪ Neinor Homes</li> </ul>	10%

The companies that comprise the comparable company group approved for the first cycle of the LTIP 21-23 to measure Metrovacesa's relative Total Return to Shareholders (TRS) were approved by the General Meeting held on May 5th, 2021. The relative TRS metric, by its methodology, is calculated by comparing companies in the same sector or industry and market competitors. This draws the conclusion that a company in the market has achieved better relative profitability for shareholders than its competitors.

The objectives include minimum thresholds of objective achievement and associated incentive achievement scales based on the difficulty of achievement and its criticality to the Company's strategic plan. They were designed to contribute to achieving the Company's strategic objectives, as they are closely related to its strategic plan.

### Target and maximum incentive

The target incentive assigned to the Chief Executive Officer for each of the three cycles amounts to 650,000 euros, and the maximum incentive that can be received is limited to 975,000 euros for each cycle. This corresponds to an amount equivalent to 1.5 times the Chief Executive Officer's fixed remuneration for 2021-2023, according to the 2021-2023 Remuneration Policy.

For each of the objectives of each cycle of the LTIP 21-23, the following are established:

- A minimum threshold of objective achievement below which no incentive will be accrued.

- A target level, corresponding to a 100% achievement degree.
- A maximum level of objective achievement associated with an achievement degree more significant than 100% and up to a maximum of 150% for the objectives of cash flow generation, launches, and deliveries, 100% for RTA, both absolute and relative, and 120% for the ESG objective.

### Settlement and payment

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The settlement of the **second cycle** occurs within thirty (30) days following the formulation of the annual accounts for the year ending the measurement period of the said cycle.

In December 2024, the measurement period for the objectives of the **second cycle** of the LTIP 21-23 ended, and once evaluated by the ARSC, the weighted achievement coefficient was 36.97%, resulting in an amount of 120,157 euros in cash and 13,409 shares of Metrovacesa for the Chief Executive Officer. The Chief Executive Officer must maintain ownership of all the shares received, net of taxes<sup>21</sup>, for one (1) year.

#### 2. Third cycle of LTIP 21-23

Regarding the third cycle of the LTIP 21-23, described in section 2.B.) above of this report, no amount was accrued in the fiscal year 2024. Only the target incentive for this cycle was granted to the Chief Executive Officer, with its measurement period extending until December 31, 2025.

#### d) Remuneration in kind

As described in section 2.B). d), the Chief Executive Officer receives benefits in kind.

In this regard, in accordance with the 2024-2026 Remuneration Policy, the Chief Executive Officer has accrued the following benefits in kind: (i) medical assistance policy, (ii) life and accident insurance policy, (iii) restaurant card, and (iv) company car, all amounting to 41,334 euros. The life and accident insurance policy that the Company has taken out for the Chief Executive Officer has an insured sum of 3,000,000 euros.

#### e) Long-term savings schemes

The Chief Executive Officer is a beneficiary of a long-term savings plan, the characteristics of which are described in section 2.B). e) of this report.

As indicated in the 2024-2026 Remuneration Policy, the premium valued at 63,000 euros has been paid.

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<sup>21</sup> For the 50% of long-term variable compensation paid in shares, the Executive Director will receive the number of shares after deducting those necessary to cover the corresponding advance payment of the personal income tax (IRPF – the initials in Spanish) and, if applicable, any other taxes that might apply (net shares). The commitment to retaining the shares will apply to the net shares delivered, not to the shares allocated to cover the costs associated with their acquisition by the Chief Executive Officer.

**f) Malus and clawback clauses**

According to the information included in the previous section 2.B).f), the 2024-2026 Remuneration Policy allows for the application of malus and clawback clauses on all variable remuneration received by the Chief Executive Officer.

Despite this, in 2024, Metrovacesa has not applied any reduction or recovery clauses on the remuneration received by the Chief Executive Officer.

**g) Summary of accrued remuneration**

All items of the total remuneration earned by the Chief Executive Officer in 2024 are detailed below:

Name	Fixed rem. (€)	Director rem. (€)	RVA			LTIP			In kind rem. (€)	Total (€)
			Target (€)	% achieved	Amount (€)	Target (€)	% achieved	Amount (€)		
Mr Jorge Pérez de Leza Eguiguren	750,000	0	562,500	84.44%	474,989	650,000	36.97%	240,314	41,334	1,506,637

As noted in the previous table, the Chief Executive Officer did not receive any payment in 2024 as compensation for the termination of his contract. Likewise, no other remuneration in the form of advances, loans, and guarantees has been accrued.

Additionally, no payments have been made by other entities related to Metrovacesa.

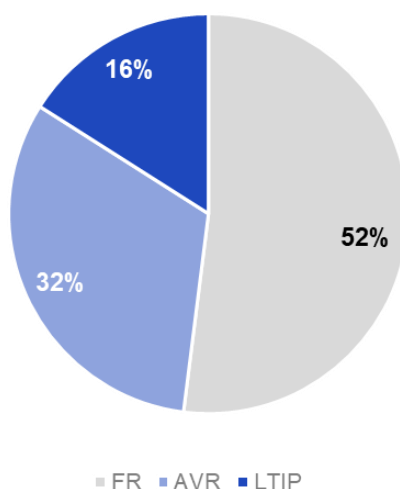
According to the above, the amounts of remuneration accrued by the Chief Executive Officer are aligned with the 2024-2026 Remuneration Policy and, in no case, exceed the maximum limit approved by the General Shareholders' Meeting. Therefore, there has been no deviation from the 2024-2026 Remuneration Policy application procedure concerning the Executive Director's remuneration, nor has any temporary exception been applied.

The annual fixed remuneration aims to establish a competitive salary base that attracts and retains talent to contribute to sustainable value creation. The variable remuneration, both annual and multi-year, aims at the retention and motivation of the Chief Executive Officer, linking the remuneration to strategic business objectives, both quantitative and qualitative, and others referenced to the value of the stock, differentiating between short, medium, and long-term goals so that the remuneration contributes to the sustainable and long-term performance of the Society.

This achieves a balanced distribution of the Chief Executive Officer's remuneration package that is also linked to the evolution of the Society's results in the short, medium, and long term, aligning the interests of the Chief Executive Officer with those of Metrovacesa's shareholders.

Below, the relative proportion of the fixed and variable components of the Chief Executive Officer's remuneration in 2024 (remuneration mix) is shown, differentiating between fixed components (including both fixed remuneration, remuneration in their capacity as a member of the Board, and benefits in kind), and annual and multi-year variable remuneration (second cycle of the LTIP 21-23):

Executive Director's remuneration mix



#### 4. Bodies that take part in the approval and execution of the remuneration policy

The bodies involved in determining and approving the remuneration policy for the Board of Directors, as well as in its application, are the General Shareholders' Meeting, the Board of Directors, the Appointments, Remunerations, and Sustainability Committee, and the Audit Committee.

Below is a summary of the Company's bodies that participate in the determination, approval, and application of the remuneration policy, and in other aspects related to it:

Element	Phase	ARSC	Board of Directors	General Meeting of Shareholders
Remuneration policy of the members	Determination and approval	Proposes to the Board of Directors the remuneration policy.	Approves the remuneration policy and proposes it for its approval by the General Meeting of Shareholders.	Approves the remuneration policy of the members.
	Application	Reviews the policy periodically and ensures its compliance.		
Remuneration policy of the members	Determination and approval	Analyses and provides a favorable report on the Annual Remuneration	Approves the Annual Remuneration Report of the Directors and proposes it for	Approves, in an advisory capacity, the Annual Report on Directors' Remuneration.

		Report of the Directors.	approval by the General Meeting of the Company.	
<b>Remuneration of the directors in their capacity as such.</b>	Determination and approval	Proposes to the Board of Directors the remuneration system and the maximum annual compensation amount.	Proposes to the General Shareholders' Meeting the remuneration system and the maximum annual compensation amount.	Approves the maximum annual remuneration amount for all directors in their capacity as such.
	Application	Issues a report to the Board regarding the individual determination of remuneration for each director, within the annual maximum limit and in accordance with the Articles of Association and the current remuneration policy.	Approves the individual determination of remuneration for each director, within the annual maximum limit and in alignment with the Articles of Association and the current remuneration policy.	
<b>Contracts of the executive directors</b>	Determination and approval	Proposes to the Board of Directors the terms of the contracts for the executive directors, verifying and ensuring their compliance.	Approves the contracts of the executive directors.	
<b>Remuneration of the executive directors</b>	Determination and approval	Issues a preliminary report to the Board regarding the individual determination of remuneration for each executive director based on their performance of executive functions, aligned with the Articles of Association, the current remuneration	Individually determines the remuneration for each director for the performance of the executive functions attributed to them, in accordance with the provisions of the Articles of Association, the current remuneration	

		policy, and their contract.	policy, and their contract.	
	Application	Proposes the modification or updating of short and long-term remuneration systems and evaluates the degree of achievement of the objectives set for the executive directors.	Approves the main conditions of the short-term and long-term variable remuneration system and individual compensation, within the limits established in the Articles of Association and the current remuneration policy	Approves the remuneration systems for directors that include the delivery of shares or stock options, or compensation referenced to the value of the shares.

Additionally, the Audit Committee may participate, at the request of the Board or the ARSC, in the review process of compliance with the financial objectives of both annual and multi-year variable remuneration.

## 5. Composition, operation, and primary duties of the ARSC

The Board of Directors has established the Appointments, Remuneration, and Sustainability Committee (ARSC) as a permanent body. The ARSC is an internal body with an informative and advisory nature, without executive functions. It has advisory and proposal powers within its scope of action, which are regulated by the following norms.

The composition, functioning, and competencies of Metrovacesa's ARSC are regulated in Article 22 of the Company's Bylaws, Article 15 of the Board of Directors' Regulations, and the ARSC's Regulations.

Notwithstanding the current legal regulations applicable to it, during the fiscal years 2024 and 2025 (up to the issuance of this Report), the ARSC has acted in accordance with the provisions of the aforementioned regulations.

Below are the details of the composition, functioning, and main tasks of the ARSC.

### A) Composition

The Committee shall consist of a minimum of three and a maximum of five advisers, appointed by the Board of Directors themselves, upon the proposal of the Chairman of the Board, who must be non-executive directors. Likewise, at least two members of the Committee shall be independent.

Additionally, its President shall be appointed by the Board of Directors from among the independent directors.

The position of Secretary of the Committee shall be held by the person appointed by the Board of Directors, who may be a Secretary, not a member of the Commission, in which case it shall not be necessary for them to be a member of the Board of Directors. The position of Secretary of the Committee may be held by the Secretary of the Board or by a different person.

Name	Category	Position
Ms Emma Fernández Alonso	Independent	President
Mr Ignacio Moreno Martínez	Independent	Member
Mr Cesáreo Rey-Baltar Oramas	Proprietary	Member
Mr Vicente Moreno García-Mansilla	Independent	Member
Mr Lucas Osorio Iturmendi		Non-Board Secretary

The directors who are part of the ARSC shall hold their position as long as their appointment as directors of the Company remains valid. The renewal, re-election, and cessation of the directors who are part of the ARSC shall always correspond to the Board of Directors.

## B) Operation

According to the Committee's Regulations, it shall convene regularly every three months or at least four times a year. Additionally, it shall be called upon at the request of any member and whenever its Chairperson deems necessary, particularly when requested by the Board of Directors or its Chairperson for the issuance of a report or the adoption of proposals or whenever deemed reasonable for the proper performance of its duties.

The Committee shall be validly constituted when the majority of its members are present or represented, and an absolute majority of those present shall adopt its decisions. Minutes of the meetings shall be prepared and made available to all members of the Board of Directors.

During 2024, the Committee met on eight occasions, specifically on:

1. January 25<sup>th</sup>
2. February 22<sup>nd</sup>
3. March 14<sup>th</sup>
4. May 23<sup>rd</sup>
5. July 18<sup>th</sup>
6. October 24<sup>th</sup>
7. November 15<sup>th</sup>
8. December 12<sup>th</sup>

Thus, complying with the provisions of the Commission's Regulations.

All members of the Commission attended, either in person, duly represented, or via telecommunication means, all meetings.

In the context of these meetings, the Chief Executive Officer, as well as other members of Metrovacesa's management team have attended regarding the agenda items for which their presence was required.

A team of expert consultants from J&A Garrigues, S.L.P. participated in the review and validation of this Report, and of the comparative study of director remuneration, the conclusions of which are included in this Report.

### **C) Main duties**

The main tasks assigned to the Committee in the field of remuneration are as follows:

- i. Propose to the Board of Directors (i) the remuneration policy for directors and CEOs or those performing their functions as executive personnel under the direct supervision of the Board of Directors, executive committees, or managing directors, as well as (ii) the individual compensation and other contractual conditions of executive directors, ensuring compliance and oversight.
- ii. Verify compliance with the Company's remuneration policy.
- iii. Periodically review the remuneration policy applied to directors and senior executives, including remuneration systems involving shares and their implementation, and ensure that their compensation is proportionate to that of other directors and senior executives.
- iv. Verify information on remuneration for directors and senior executives in various corporate documents, including the annual remuneration report.

Additionally, due to its competencies in sustainability, among the functions of the ARSC are, among others, to assess and periodically review sustainability policies in environmental and social matters, ensuring they fulfil their mission of promoting social interests and consider the legitimate interests of various stakeholders.

## **6. Actions developed on the subject of remuneration by the ARSC and the Board**

### **A) Actions carried out during FY 2024**

During the fiscal year 2024, the most significant actions regarding remuneration carried out by both the ARSC and the Board, in their supervision of the application of the Remuneration Policy and within the scope of their competencies, were as follows:

- Favorably advice, for approval by the Board, on the objectives of the annual variable remuneration assigned in 2024 and their weighting.
- Favorably advise, for approval by the Board, on the proposed salary increases for the management team for 2024.
- Favorably advise, for approval by the Board, on the objectives, metrics, and weighting for the third cycle of the LTIP 24-26.
- Analyze the degree of achievement of each of the set objectives for the 2023 annual variable remuneration of the management team, including the CEO, and advise favorably to the Board, for approval, on the degree of achievement of each objective and the amount of the corresponding annual variable remuneration for the CEO for the fiscal year 2023.

- Favorably advice, for approval by the Board, on the Annual Remuneration Report for Directors for the fiscal year 2023.
- Propose, for approval by the Board, the remuneration of the members of the Board of Directors in their capacity as such for the period 2024-2026.
- During the fiscal year 2024, the ARSC additionally performed the following actions:
  - Monitor matters related to equality in the company, analyzing the existing gender pay gap and measures for its reduction within the remuneration policy.
  - Review the remuneration levels of the board of directors' members, both in their capacity as such and for the performance of executive functions, with the assistance of external advisors.
  - Review and compliance with the commitment to holding shares by the CEO and the management team.

## **B) Actions carried out during 2025 up to the approval of this Report**

The ARSC has held two (2) meetings during the fiscal year 2025 up to the date of approval of this Report by the Board, and has undertaken, among other actions, the following activities related to corporate governance in remuneration matters, on the closure of the 2024 fiscal year:

- Analyze the degree of achievement of each approved objective for the 2024 annual variable remuneration of the management team, including the CEO, and advise favorably to the Board, for approval, on the achievement level of each objective and the amount of the corresponding annual variable remuneration for the CEO for the fiscal year 2024.
- Analyze the degree of achievement of each approved objective for the second cycle of the LTIP 21-23, corresponding to the period 2022 to 2024 of the management team, including the CEO, and advise favorably to the Board, for approval, on the achievement level of each objective and the amount of the long-term variable remuneration, corresponding to the first cycle of the LTIP 21-23, for the CEO.
- Verify the information on the remunerations of directors and senior executives contained in the annual accounts for the fiscal year 2024.
- Advise favorably, for approval by the Board, on the objectives of the 2025 annual variable remuneration and their weighting.
- Advise favorably, for approval by the Board, on the objectives, metrics, their weighting, beneficiaries, and their corresponding initial target incentive for the second LTIP 24-26 cycle.
- Advise favorably on the Annual Corporate Governance Report and this ARDR 2023 for approval by the Board.
- Advise favorably on the salary review and the proposal for the remuneration of the management team for 2025.
- Additionally, the ARSC has reviewed compliance with the commitment to holding shares by the CEO and the management team.

## STATISTICAL ANNEX TO THE ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

**B.4 Report on the result of the consultative vote of the general meeting on the annual remuneration report of the previous fiscal year, indicating the number of abstentions and negative, blank, and affirmative votes cast:**

	Number	% over total
Votes cast	146,371,431	96.50%

	Number	% over total
Against	2,000	0.0014%
In favor	146,369,431	99.9986%
Blank votes	0	0%
Abstentions	0	0%

### C. DETAILS OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH DIRECTOR

Name	Typology	Accrual period 2024
Mr Ignacio Moreno Martínez	Independent	From 01/01/2024 to 31/12/2024
Mr Mariano Olmeda Sarrión	Proprietary	From 01/01/2024 to 31/12/2024
Mr Jorge Pérez de Leza Eguiguren	Executive	From 01/01/2024 to 31/12/2024
Mr Javier García Carranza-Benjumea	Proprietary	From 01/01/2024 to 23/07/2024
Mr Carlos Manzano Cuesta	Proprietary	From 01/01/2024 to 31/12/2024
Ms Ana Bolado Valle	Proprietary	From 01/01/2024 to 31/12/2024
Mr Cesáreo Rey-Baltar Oramas	Proprietary	From 01/01/2024 to 31/12/2024
Mr Enrique Migoya Peláez	Proprietary	From 01/01/2024 to 31/12/2024
Ms Beatriz Puente Ferreras	Independent	From 01/01/2024 to 31/12/2024
Ms Azucena Viñuela Hernández	Independent	From 01/01/2024 to 31/12/2024
Ms Emma Fernández Alonso	Independent	From 01/01/2024 to 31/12/2024
Mr Vicente Moreno García-Mansilla	Independent	From 01/01/2024 to 31/12/2024
Mr Juan Antonio Franco Díez	Proprietary	From 01/01/2024 to 31/12/2024
Mr Alberto Quemada Salsamendi	Proprietary	From 24/07/2024 to 31/12/2024

**C.1 Complete the following tables regarding the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the financial year**

**a) Remuneration of the company that is the subject of this report:**

**i) Remuneration accrued in cash (in thousands of €)**

Name	Fixed remuneration	Daily allowance	Remuneration for committee membership of the council	Salary	Short term variable remuneration	Long term variable remuneration	Severance payments	Other concepts	Total financial year 2024	Total financial year 2023
Mr Ignacio Moreno Martínez	255		15						270	265
Mr Mariano Olmeda Sarrión	90		0						90	85
Mr Jorge Pérez de Leza Eguiguren	0		0	750	475	120			1,345	1,384
Mr Javier García Carranza-Benjumea (1)	51		0						51	0
Mr Carlos Manzano Cuesta (2)	90		12.5						103	0
Ms Ana Bolado Valle	90		0						90	85
Mr Cesáreo Rey-Baltar Oramas	90		15						105	0
Mr Enrique Migoya Peláez	90		0						90	0
Ms Beatriz Puente Ferreras	90		15						105	100
Ms Azucena Viñuela Hernández	90		35						125	110
Ms Emma Fernández Alonso	90		35						125	110
Mr Vicente Moreno García-Mansilla	90		15						105	100
Mr Juan Antonio Franco Díez	90		0						90	7
Mr Alberto Quemada Salsamendi (3)	39		2.5						42	0

(1) Leaves the Board on July 23<sup>rd</sup>, 2024.

(2) Leaves the ACC in October 2024.

(3) Joins the Board on July 24<sup>th</sup>, 2025 and the ACC in November

ii) Movement table of share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at the beginning of the financial year 2024		Financial instruments granted during the year 2024		Consolidated financial instruments in the year			Expired and unexercised instruments	Financial instruments at year-end 2024		
		Number of instruments	Number of shares equivalent	Number of instruments	Number of shares equivalent	Number of instruments	Number of shares equivalent/consolidated	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of shares equivalent
Mr Jorge Pérez de Leza Eguiguren	Long Term Incentive Plan – LTIP 21-23 Cycle 2 (22-24)		45,646				13,409	8.96	120,157			-
	Long Term Incentive Plan – LTIP 21-23 Cycle 3 (23-25)		48,507									48,507
	Long Term Incentive Plan – LTIP 24-26 Cycle 1 (24-26)				44,473							44,473

Remarks

iii) Long-term savings scheme

Remuneration for vesting of savings scheme entitlements

Mr Jorge Pérez de Leza Eguiguren

Company's contribution for the financial year (thousands €)

Amount of accumulated funds (€k)

Nombre	Savings schemes with vested economic rights		Savings schemes with unbound economic rights		Amount of accumulated funds (€k)			
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024		Financial year 2023	
					Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights
Mr Jorge Pérez de Leza Eguiguren			63	63		441		378

iv) Details of other items

Name	Concept	Remuneration amount (€k)
Mr Jorge Pérez de Leza Eguiguren	Health insurance; Life and accident insurance; Restaurant card; Company vehicle;	41
Mr Ignacio Moreno Martínez	Company vehicle; Accident insurance;	18

Remarks

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b) Compensation for the directors of the company for their membership of the governing bodies of their dependent entities:

i) Cash compensation accrued (in thousands of €)

Name	Fixed remuneration	Allowances	Remuneration for membership of board committees	Salary	Short-term variable compensation	Long-term variable compensation	Severance pay	Other concepts	Total for the year 2024	Total for the year 2023
<hr/>										
<hr/>										

ii) Movement table of share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Name of the plan	Financial instruments at the beginning of the financial year 2024		Financial instruments granted during the year 2024		Consolidated financial instruments in the year			Expired and unexercised instruments	Financial instruments at year-end 2024		
		Number of instruments	Number of shares equivalent	Number of instruments	Number of shares equivalent	Number of instruments	Number of shares equivalent/consolidated	Consolidated share price	Gross profit from consolidated shares or financial instruments (thousands €)	Number of instruments	Number of instruments	Number of shares equivalent

**iii) Long-term savings schemes**

Name	Remuneration for vesting to savings schemes

Nombre	Company's contribution for the financial year (thousands €)				Amount of accumulated funds (€k)			
	Savings schemes with vested economic rights		Savings schemes with unbound economic rights		Financial year 2024		Financial year 2023	
	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights

**iv) Details of other items**

Name	Concept	Pay amount

c) Summary of remuneration (in thousands of €):

The amounts corresponding to all the remuneration items included in this report that the director has accrued should be included in the summary, in thousands of euros.

Nombre	Remuneration accrued in the Company				Remuneration accrued in group companies						
	Total Cash remuneration	Gross profit from equity or financial instruments consolidated	Remuneration by savings schemes	Remuneration for other items	Total financial year 2024 Society	Total Cash remuneration	Gross profit from equity or financial instruments consolidated	Remuneration by savings schemes	Remuneration for other items	Total financial year 2024 group	Total financial year 2024 Society + group
Mr Jorge Pérez de Leza Eguiguren	1,345	120		41	1,507					1,507	1,657
Mr Ignacio Moreno Martínez (President)	270			18	288					288	281
Ms Ana Bolado Valle	90				90					90	85
Mr Mariano Olmeda Sarrión	90				90					90	85
Ms Beatriz Puente Ferreras	105				105					105	100
Ms Azucena Viñuela Hernández	125				125					125	110
Ms Emma Fernández Alonso	125				125					125	110
Mr Vicente Moreno García-Mansilla	105				105					105	100
Mr Javier García-Carranza Benjumea	51				51					51	0
Mr Carlos Manzano Cuesta	102.5				103					103	
Mr Cesáreo Rey-Baltar Oramas	105				105					105	
Mr Enrique Migoya Peláez	90				90					90	
Mr Juan Antonio Franco Díez	90				90					90	7
Mr Alberto Quemada Salsamendi	42				42					42	
<b>Total</b>	<b>2,735</b>	<b>120</b>	<b>0</b>	<b>59</b>	<b>2,915</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,915</b>	<b>2,535</b>

Remarks

**C.2. Indicate the evolution over the last 5 years of the amount and percentage variation of the compensation accrued by each of the directors of the listed company who have held the position during the fiscal year, of the consolidated results of the company, and of the average remuneration on a full-time equivalent basis of the employees of the company and its dependent entities who are not directors of the listed company**

Total amounts accrued (in thousands of €) and % annual variation

	Financial year 2024	% change 2024/2023	Financial year 2023	% change 2023/2022	Financial year 2022	% change 2022/2021	Financial year 2021	% change 2021/2020	Financial year 2020
<b>Executive directors</b>									
Mr Jorge Pérez de Leza Eguiguren	1,507	-9%	1,657	17%	1,418	14%	1,240	26%	982
<b>External directors</b>									
Mr Ignacio Moreno Martínez	288	3%	281	1%	279		279	-43%	486
Ms Ana Lucrecia Bolado Valle	90	6%	85		85		85		85
Mr Mariano Olmeda Sarrión	90	6%	85		85		85		85
Ms Beatriz Puente Ferreras	105	5%	100	-1%	101	-8%	110	10%	100
Ms Azucena Viñuela Hernández	125	14%	110		104		0		0
Ms Emma Fernández Alonso	125	14%	110		110		110		110
Mr Vicente Moreno García-Mansilla	105	5%	100		100		100		100
Mr Juan Antonio Franco Díez	90	1186%	7		0		0		0

Mr Javier García-Carranza Benjumea	51		0		0		0		0
Mr Carlos Manzano Cuesta	103		0		0		0		0
Mr Cesáreo Rey-Baltar Oramas	105		0		0		0		0
Mr Enrique Migoya Peláez	90		0		0		0		0
Mr Alberto Quemada Salsamendi	42		0		0		0		0
<b>Consolidated results of the Company</b>	<b>15,885</b>		<b>-20,844</b>	<b>14%</b>	<b>-18,275</b>	<b>-177%</b>	<b>23,729</b>	<b>-115%</b>	<b>-157,441</b>
<b>Average employee remuneration</b>	<b>72</b>	<b>1%</b>	<b>71</b>	<b>-2%</b>	<b>72</b>	<b>-1%</b>	<b>73</b>	<b>14%</b>	<b>64</b>

Remarks

**D. OTHER INFORMATION OF INTEREST**

This annual remuneration report was approved by the board of directors of the company at its meeting on 18<sup>th</sup> February 2025.

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes

**No X**

**Name or corporate designation of the members of the Board of Directors who did not vote in favor of the approval of this report**

**Reasons (against, abstention, absence)**

**Explain the reasons**

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**metrovesa**

