

Audit Committee Report
Independence of the auditor in 2025
Metrovacesa Group

Madrid, February 19, 2026

AUDIT COMMITTEE REPORT ON THE INDEPENDENCE OF THE ACCOUNT AUDITOR Year 2025

1. Introduction and background

The Audit Committee (hereinafter, the “**Committee**”) of Metrovacesa, S.A. (hereinafter, the “**Company**” or “**Metrovacesa**”), in compliance with the provisions of

- Article 529 quaterdecies section 4.f) of the Revised Text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 (as amended by Law 31/2014 of 3 December 2014) (the “**LSC**”); and
- Article 14.5.vii of the Regulations of the Company’s Board of Directors;

issues this report, prior to the issue by PricewaterhouseCoopers Auditores, S.L. (hereinafter, “**PwC**” or the “**Auditor**”), of its corresponding audit report on the individual (and consolidated) annual accounts of Metrovacesa (and subsidiaries) for the year ended December 31, 2025.

This report will, in any case, include an assessment of any additional non-audit services rendered, considered jointly and as a whole, and of the independence of the Auditor and the persons or entities related thereto, as established in Act 22/2015 of 20 July on Accounts Auditing (the “**Audit Act**”).

Consequently, the Committee hereby issues this report, which is also made available to shareholders and investors on the website, sufficiently in advance of the Annual General Meeting of 2026, as established in Guideline 6 of the Good Governance Code of Listed Companies, approved by Spain’s National Securities Market Commission on 18 February 2015 (the “**Good Governance Code**”).

2. Analysis of the Auditor’s Independence

This report is based on the letter of February 19, 2026, sent by the Auditor to the Committee, containing the statement or written confirmation of their independence with regard to the Company and its group, as well as information on the non-audit additional services of all types, considered individually and as a whole.

The Auditor’s letter is signed by the audit partner of the Company, Mr. Fernando Pindado Rubio, and is issued in accordance with the provisions of the Audit Act, the LSC and Article 14.5 of the Regulations of the Board of Directors.

In the letter, the Auditor reports on the audit and non-audit services of all types rendered to the Company and its group in the year ending on December 31, 2025 by PwC and its corporate network.

The Committee has met with the Auditor, who was specifically required to disclose any issues which could jeopardise his independence and any other aspects relating to the process of formulating the audit, as well as the information required under the Audit Act and technical auditing standards.

In 2025, the Company analysed the non-audit services rendered by the Auditor in order to ensure that said services neither conflict with their work as auditors nor call their independence into question, in accordance with the limits established by the Act on Accounts Auditing.

In this regard, the fees invoiced by the Auditor in 2025 amounted to (in thousand euros):

	2024	2025
Audit services	229	206
Other audit-related services	72	92
Total professional services	301	298

The Committee has reviewed the nature and provision of the additional non-audit services listed in the first section of the table above, individually and as a whole, in relation to the independence of the Auditors.

Moreover, in accordance with Article 529 quaterdecies of the LSC, throughout the year, the Committee authorised the Auditor to provide services other than those prohibited under Articles 5.4 and 6.2.b) of Regulation (EU) No. 537/2014 of 16 April of the European Parliament and of the Council, and in the Audit Act, after it was confirmed to the Company in writing that said services did not breach any applicable legislation in relation to auditor independence.

Finally, the Committee monitored the fees invoiced by the Auditor for non-audit services and also supervised the fees paid to the Auditor by Metrovacesa subsidiaries for audit and non-audit services.

3. Conclusion

Taking the above into consideration, the Committee considers that the non-audit services provided are not prohibited services, and may therefore be rendered, as indicated in Article 5.1.i) of Regulation (EU) No. 537/2014.

It has likewise been confirmed that the fees received by the Auditor from Metrovacesa and its subsidiaries for audit and non-audit services do not make up a significant portion of the Auditor's overall annual revenues.

In summary, the Committee states that, in its opinion, the Auditor has acted fully independently in rendering their services throughout 2025 and that there are no aspects which may reasonably be considered to contravene accounts auditing regulations with regard either to auditor independence or non-audit services.

This report was formulated by the Committee at its meeting of February 19, 2026 and voted on favourably by all its members.

Ms. Azucena Viñuela Hernández

Ms. Beatriz Puente Ferreras

Mr. Alberto Quemada Salsamendi