

Audit Committee Annual Report
Activity Report. Year 2025
Metrovacesa Group

Madrid, February 19, 2026

AUDIT COMMITTEE REPORT Year 2025

1. Introduction

1.1. Background

The Audit Committee (hereinafter, the “**Committee**”) was set up by the Board of Directors of Metrovacesa, S.A. (hereinafter, the “**Company**” or “**Metrovacesa**”) at its meeting of 18 February 2016, since when it has been in operation continuously, making positive contribution to the supervision and oversight of the Internal Audit Department.

After the initial public offering of 2018, the Committee expanded its functions to comply with the corresponding legal imperatives, recommendations for good corporate governance and the Regulations of the Board of Directors of Metrovacesa (hereinafter, the “**Regulations of the Board**”).

In compliance with Article 14.10 of the Regulations of the Board, and Article 3.17 of the Regulations of the Committee (hereinafter, the “**Regulations of the Committee**”), the Committee issues this annual report on its activities, highlighting the main activities arising with regard to its duties throughout the year 2025. It is duly noted that, in the preparation of this report, the recommendations contained in Guide 1/2024 of the Spanish National Securities Market Commission (“**CNMV**”) on audit committees of public interest entities have been taken into account.

The Report was unanimously approved by the members of the Committee on February 19, 2026, and subsequently presented to the Board of Directors, which approved it on February 23, 2026.

This report is also made available to shareholders and investors on the website, sufficiently in advance of the 2026 Annual General Meeting, 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, revised in June 2020.

1.2. Composition

From 6 February 2018 (the date on which the Company was floated on the market) to December 31, 2025, the Committee was made up of three (3) members, in compliance with Article 14.1 of the Regulations of the Board and Article 2.1 of the Regulations of the Committee, which establish that the Committee shall be made up of at least three (3) and at most five (5) non-executive directors.

Currently, all members of the Committee are non-executive directors, the majority (2) being independent and the remaining one (1) proprietary. Additionally, the Chairwoman of the Committee is an independent director.

The structure of the Committee in 2025 was as follows:

Name	Type of Director	Date appointed
Ms. Azucena Viñuela Hernández (Chair) (*)	Independent	20 January 2022
Ms. Beatriz Puente Ferreras	Independent	6 February 2018
Mr. Alberto Quemada Salsamendi	Proprietary	29 October 2024

(*) In January 2026, the Company's Board of Directors agreed to appoint Ms. Beatriz Puente as the new Chair of the Committee, with effect from 6 February 2026, as Ms. Viñuela had completed four years in the role of Chair; this was done to comply with legal requirements and internal regulations.

Mr Lucas Osorio Iturmendi (Non-member Secretary to the Board of Directors) acts as Secretary to the Committee.

In the appointment of all members of the Committee, it has been taken into account their knowledge and experience regarding accounting, auditing, and risk management, both financial and non-financial, and it is considered that all members of the Committee have capacity to perform their duties.

1.3. Regulation and Competencies

The primary function of the Committee is to give support to the Board of Directors in the following aspects:

- (i) Reporting to the General Meeting of Shareholders with regard to questions posed by shareholders concerning the Committee's sphere of competency and, in particular, concerning the result of the audit, explaining how the audit has contributed to comprehensive financial reporting and the role played by the Committee in that process.
- (ii) Supervising the efficacy of the internal control of the Company and its group, the internal audit and the risk management systems, and discussing with the external auditor any significant weaknesses in the internal control system detected during the course of the audit, all without compromising its independence. For this purpose, if material weaknesses are detected, recommendations or proposals must be presented to the governing body, along with the corresponding follow-up period.
- (iii) Monitoring the preparation, presentation and the completeness of the financial and non-financial information prepared on the company, as well as the control and management systems in place for financial and non-financial risk pertaining to the company and the group —including operational, technological, legal, social, environmental, political and reputational risks and those linked to corruption— checking for compliance with legal provisions, the accurate demarcation of the consolidation scope, and the correct application of accounting principles.

- (iv) Supervising the implementation of general policies concerning: (a) communication and contacts with shareholders, investors, proxy advisors and other stakeholders, ensuring that they are fully compliant with standards on market abuse and treatment; and (b) communication of economic-financial, non-financial and corporate information, helping to maximise the dissemination and quality of information available to the market, investors and other stakeholders, including small and medium-sized shareholders.
- (v) Proposing to the Board of Directors, for discussion at the General Meeting of Shareholders, the selection, appointment, re-election or replacement of the external auditor of accounts, in accordance with applicable regulations, as well as the conditions of its contract, and regularly gather information from the auditor concerning the audit plan and its execution, as well as preserving independence in exercising its duties.
- (vi) Establish appropriate relations with the external auditors to receive information on any matters that could compromise their independence, for review by the Committee, as well as any other issues related to the audit process and, where applicable, the authorization of services other than those expressly prohibited, in accordance with the applicable regulations, as well as any other communications required under audit legislation and other relevant auditing standards.

In any case, the Committee must receive, on an annual basis, a written confirmation from the external auditors regarding their independence from the Company and its directly or indirectly related entities, as well as with detailed and individualized information on any additional services of any kind rendered by the external auditor or its related entities, along with the corresponding fees received, in accordance with the provisions set forth in audit legislation.

- (vii) Issuing, annually and prior to the audit report, a report expressing an opinion on whether the independence of the external auditor or the audit firm has been compromised. In any event, this report must express an opinion regarding the provision of the non-audit services discussed in the previous paragraph, taken individually and as a whole, and in relation to the audit independence framework or regulatory standards.
- (viii) Reporting to the Board of Directors, in advance, on any matters so mandated by law, the Articles of Association or the Regulations of the Board, and in particular having regard to: (i) the financial information that the Company must publish periodically; (ii) the creation or acquisition of shareholdings in special-purpose vehicles or entities with registered headquarters in countries or territories that are considered to be tax havens; and (iii) transactions with related parties, issuing in any case an annual report on related-party transactions to be made available to the shareholders at the time of the Annual General Meetings.

- (ix) Ensuring the independence of the unit performing the internal audit function and proposing the selection, appointment and removal of the head of the internal audit service; proposing the budget for this service; approving or proposing that the Board approve its approach and work plans, ensuring that it focuses primarily on the main risks to which the company is exposed (including reputational risk); receiving periodic information on its activities and checking that senior management takes into account the conclusions and recommendations of its reports.
- (x) Establishing and supervising a mechanism whereby employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, can report any significant irregularities that they detect in the Company or its group in the course of their duties, in particular financial or accounting irregularities. This mechanism must ensure confidentiality and, in any event, provide for communications to take place anonymously, upholding the rights of the complainant and respondent alike.
- (xi) Overseeing that, in relation to risk management and control policies, at least the following aspects are identified or determined: (a) the different types of risk, financial and non-financial (encompassing operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the Company, including among financial or economic risks, contingent liabilities and other off-balance sheet risks; (b) a risk management and control model based on different levels; (c) the level of risk that the Company considers acceptable; (d) the measures in place to mitigate the impact of the risks identified, should they materialise; and (e) the information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.
- (xii) With regard to the external auditor: (a) if the auditor resigns, examining the circumstances behind this; (b) ensuring that the auditor's remuneration does not compromise its quality or its independence; (c) ensuring that the Company files a regulatory disclosure when it changes auditor, accompanied, where applicable, by a statement regarding any disagreements with the outgoing auditor and the content thereof; (d) ensuring that the external auditor meets with the Board of Directors (in full session) on an annual basis to inform it of the work carried out and the Company's situation; and (e) ensuring that the Company and the external auditor observe applicable rules concerning the provision of non-auditing services, limits on the concentration of business applying to the auditor and, in general, any other standards in connection with auditor independence.
- (xiii) Being informed of any structural and corporate modification operations that the Company plans to carry out so that the Committee can first analyse the operation and report to the Board of Directors, reviewing, among other possible aspects, the economic conditions of the operation

and its accounting impact, especially, if applicable, on the proposed exchange ratio.

- (xiv) Monitoring compliance with the Company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is fully consistent with its purpose and values.
- (xv) Compiling an annual report on its activities, highlighting any material incidents that may arise in connection with its duties. Furthermore, when the Committee deems it appropriate, it shall include in said report proposals to improve the Company's rules of governance.
- (xvi) Any other duties attributed to it by the Board of Directors in its Regulation.

1.4. Committee Resources

The Company has an Internal Audit Department in place, to support the Committee and implement its guidelines. This department operates with full independence and helps to ensure that the Committee always has full access to reports and working documents, when required..

The Internal Audit Department focuses on understanding, supervising, managing and anticipating corporate risks, and has the following aims:

- To guarantee the efficacy of the Group's internal control and risk mitigation system.
- To ensure the accuracy and quality of accounting, financial and management information generated by the Company's business and support areas, and to help to improve said information and the processes by which it is generated.
- To monitor compliance with legal requirements (regulations, standards, etc.).
- To monitor/verify compliance with applicable procedures and help prepare and issue new ones.
- Other single-issue and one-off tasks: a single-issue report was prepared concerning the marketing process and a maturity analysis was compiled in connection with ESG and non-financial reporting, as well as a diagnostic analysis of the tax risk management and control system.
- To perform a half-yearly follow-up of recommendations made according to the Audit Plan and the Internal Audit goals for the year in course.

1.5 Assessment of the functioning and performance of the Committee

In 2025, an internal self-assessment process of the Board and its Committees was carried out, and the members of the Committee specifically assessed its functioning and performance by responding to various questionnaires containing

questions relating to the recommendations of the Code of Good Governance for Listed Companies, its functions and operating practices.

2. Main actions performed in 2025

2.1. Meetings

The Committee met 12 times during 2025, namely on January 27, February 17, March 24, April 25, May 26, June 23, July 21, September 22, October 22, November 24, December 16 and December 23.

All meetings (except two) were attended by all members of the Committee, or by their representatives.

Consequently, the Committee met sufficiently frequently to perform its duties correctly, complying with Article 14.7 of the Regulations of the Board of Directors, which establish that meetings should ordinarily be held each quarter and as often as deemed necessary by the Chair, who may call a meeting whenever a report needs to be issued or proposals need to be adopted and, in any case, as necessary for the correct performance of its duties.

In addition to the members of the Committee, Ms. Elena Andrade Luque has also attended all meetings held during 2025 in her capacity as Head of Internal Audit at Metrovesesa.

Additionally, the following members of the Company's management team have attended various meetings, solely in relation to the agenda items requiring their presence, and have left for the discussion of other matters: (i) Mr. Borja Tejada Rendón-Luna (Finance Director); (ii) Ms. Raquel Bueno Montávez (ESG Director); (iii) Ms. Pilar Martín Bolea (Legal Advisory Director); (iv) Ms. María Hernández de Tejada Castillo (Head of Compliance and Insurance); (v) Mr. Juan Carlos Calvo Mateos (Director of Corporate Development and Investor Relations); (vi) Mr. Eduardo Carreño (Director of Residential Operations); (vii) Mr. Miguel Ángel Melero (Director of People, Processes, and Technology); (viii) Mr. Miguel Díaz Batanero (Director of Land); y (ix) Ms. Carmen Chicharro (Director of Sales, Marketing, and Innovation).

Furthermore, the Company's auditor (PriceWaterHouseCoopers, "PwC" or the "External Auditor") has attended various meetings of the Audit Committee to present in greater detail the Company's most significant financial and accounting matters. Specifically, this took place at the meetings of February 17 and July 22, 2025 to present, respectively, matters relating to the preparation of the Annual Financial Statements for the 2024 financial year and the interim half-yearly financial information for 2025. In addition, PwC attended the meeting on February 17, 2025 to analyse the regulatory environment regarding sustainability reporting.

2.2. Actions performed

Some of the most significant actions carried out during the 2025 financial year, without prejudice to others described in this report, have been as follows:

a. Financial information

The Committee has reviewed and approved the Company's 2024 annual financial statements. The annual financial statements, reported by the Committee and formulated by the Board of Directors, were submitted to the Annual General Meeting of April 29, 2025, and approved thereby.

In this regard, the Committee endorsed the 2024 Annual Corporate Governance Report, the 2024 report on the Committee's own activity, the report concerning the independence of the external auditor and the 2024 report on related-party transactions.

Furthermore, the Audit Committee has periodically reviewed the Company's financial information. In particular, in connection with the annual financial information for 2024 and that for the first half of 2025, the Audit Committee met with the External Auditor and the asset valuers Savills and CBRE.

b. Related-party transactions

The Committee, in accordance with the provisions of Article 529 quaterdecies, section 4.g), of the Spanish Companies Act, has been regularly informed of the related-party transactions carried out by the Company with certain significant shareholders and other entities linked to directors.

In particular, the Committee has reported favourably on related-party transactions carried out by the Company with financial institutions that are shareholders of the Company (Banco Santander, S.A. and Banco Bilbao Vizcaya Argentaria, S.A.), the vast majority of which are credit-related (primarily project financing and the corresponding guarantee facilities, as well as the contracting of interest rate hedging instruments).

However, it has also reported on other related-party transactions with Banco Santander or companies linked to its group, such as the signing of agent bank agreements for the distribution of dividends, the provision of placement and payment agent services in the renewal of a promissory note programme, and a transaction with Santander Alternative Investment to create a joint vehicle for the comprehensive management of a co-living project on behalf of a third party.

The transactions submitted to the Committee have been reported favourably once it has been established that the terms and conditions of the transactions were fair and reasonable from the point of view of the Company and the other shareholders who were not related parties, and that the principles of competition and fair competition were reasonably complied with.

c. External advisers other than the External Auditors.

The Committee has reported favourably on the engagement of certain external advisers in relation to matters falling within the scope of its functions. It has also met with various external advisers during the financial year.

Without attempting to be exhaustive, and without prejudice to other references contained in this report, the Committee:

- has given a favourable recommendation on the appointment of Savills and CBRE as valuers of the Company's asset portfolio for the 2025 financial year;
- in connection with the annual financial statements for 2024 and those for the first half of 2025, met with the asset valuers, Savills and CBRE, on February 20, and July 22, 2025;
- has recommended the appointment of Deloitte to provide support services to the Internal Audit department;
- met with Deloitte to analyse their conclusions regarding the segregation of duties in the Company's SAP system, the analysis of third-party-related risks, and to carry out an updated assessment of the Company's cybersecurity risk.

d. Risk analysis and risk control systems. Risk map.

Over the course of 2025, the Committee carried out control and monitoring work on the most significant financial and non-financial matters of the Company. Among other aspects, matters relating to the valuation of assets and the most significant financial, strategic and business operational risks were monitored using reporting indicators and work was carried out to implement specific guarantees to mitigate said risks, especially those that might exceed the established tolerance levels.

The main risk indicators have been reported by the various managers responsible for their management.

Furthermore, the update to the risk map prepared by the Company itself has been favourably reported.

Finally, the tax risk control and management model has been reviewed and cybersecurity risk has been monitored by assessing the degree of implementation of the initiatives and measures set out in the cybersecurity roadmap defined on the basis of the diagnostic analysis carried out in the previous financial year by an independent third party, with no significant incidents detected.

e. Compliance

The Committee has regularly monitored compliance with standards within its scope of responsibility, mainly in the areas of anti-money laundering and combating the financing of terrorism (AML/CFT), criminal risks and data protection, as well as the record of received complaints.

Specifically, the Committee has issued a favourable report on the following matters in anti-money laundering (AML): the activity report prepared by the AML Unit and the report prepared by the external expert Apreblanc Asesores, S.L., related to the 2024 financial year. Regarding personal data protection matters: the 2024 activity report, incidents, security breaches, and requests involving conflicting rights, and the report on the progress on data protection matters.

Regarding the prevention of criminal risks, it has issued a favourable report on: the 2024 activity report of the Control Committee and the modifications introduced in the internal regulations within its scope of competence, particularly the Internal Information System and Whistleblower Protection Policy and the Metrovacesa Whistleblowing Channel Procedure, following various regulatory changes.

The Committee has conducted periodic monitoring of the whistleblowing channel, reviewing the complaints received and analysing the channel's adaptations to comply with Law 2/2023.

Furthermore, the Committee has monitored regulatory compliance and the functioning of the Company's data protection department, with the assistance of the external adviser Deloyers, with whom it met on one occasion.

f. Internal Audit

In general, the Company's Internal Auditor has informed the Committee with regard to all the actions, procedures and controls that she carries out on a regular basis.

At the start of the financial year, the Audit Committee approved the 2025 Internal Audit Plan, reported on the achievement of the 2024 objectives and set those for 2025. Internal Audit has also carried out a half-yearly review of the status of the proposed recommendations in accordance with the plans and objectives established for 2025.

With regard to the monitoring of the comprehensive risk management system, Internal Audit, amongst other activities, has periodically presented the risk indicator scorecard; reviewed the risk taxonomy with the various managers and updated the Company's risk map; and monitored the key indicators to track the most significant risks, establishing action plans to mitigate them.

Furthermore, during the 2025 financial year, Internal Audit has completed quarterly and half-yearly reviews of the closing of financial information as

well as of the information published on the Company's website. In addition, it carried out independent reviews of the design and execution of complete cycles within the framework of the internal control system for financial information and, coinciding with the preparation and approval of the half-yearly and annual financial statements, reviewed the operational effectiveness of controls considered critical.

It has also carried out a specific review regarding the segregation of duties within the live SAP environment to identify users and roles with the ability to execute incompatible transactions, based on information regarding users, roles and authorisation objects.

In line with the new global Internal Audit standards, the Internal Audit department has drawn up an assurance map linking the risks identified in the system to the relevant sources of assurance, and providing an assessment of the level of assurance for each of them.

Furthermore, in 2025 it carried out a comprehensive review of third-party risk, aimed at strengthening its proper definition, assessment and monitoring, providing an overview of the existing level of control within the organisation, and reviewing the models for the prevention of criminal risk and the system for the prevention of money laundering and terrorist financing.

Finally, the Internal Audit Department presented and explained its self-assessment questionnaire for the 2024 financial year to the Audit Committee.

g. Sustainability and coordination meetings between Committees

The Committee has promoted collaboration with the Appointments, Remuneration, and Sustainability Committee (the "ARSC") in this area.

In this regard, a coordination meeting between the two Committees took place on March 24, 2025, to analyse the Non-Financial Information Report for the 2024 financial year.

Furthermore, and once again in line with the ARSC's criteria, the Audit Committee has recommended the appointment of PricewaterhouseCoopers Auditores, S.L. as the Company's sustainability verifier for the 2025 financial year, although subjecting this resolution of the General Meeting to the condition that the appointment of the verifier becomes a mandatory legal requirement during the 2025 financial year, a circumstance which ultimately did not materialise.

h. Litigations

The Committee has been periodically informed of the Company's main litigation cases, as well as the economic criteria used to allocate

provisions, quantify them, and assess the associated risks for the Company.

i. Treasury shares

The Committee has periodically analysed the evolution and status of the Company's treasury shares.

j. Action plans

The Committee has periodically reviewed and updated its action plans, identifying the subjects, responsible persons, deadlines, and implementation forecasts.

k. During 2025, the Committee monitored certain corporate governance initiatives, such as the review of financial information published on the Company's website, the cybersecurity risk situation, and the review of the tax risk management and control model, amongst others. It has also approved various Company policies and regulations, or amendments thereto, such as the policy on the use of artificial intelligence, the policy on email and OneDrive backups, the Internal Audit Charter, the Code of Ethics, and the Gifts Policy.

l. Finally, the Committee approved a training plan for the Committee on the topics it regularly addresses.

It should be noted that the Committee met on two occasions in 2026, including the meeting of 19 February 2026 at which this report was issued, having addressed, amongst other matters, those necessary to monitor and ensure compliance with the corporate governance measures of 2025, within the scope of its functions and powers, and the issuance of a favourable report on the Company's individual and consolidated Annual Financial Statements.

3. Liaising with the external auditors and main conclusions of the accounts audit for 2025

3.1 Liaising with the External Auditors

Under applicable legislation, the Accounts Auditor for Metrovacesa and its consolidated group is designated by the General Meeting of Shareholders. The proposal is made by the Board of Directors, based on a report from the Committee, and the Committee has also established the criteria for the proposal.

At present, the Company's External Auditor is PricewaterhouseCoopers Auditores, S.L., who were re-elected by the Annual General Meeting of April 28, 2025.

The Board of Directors, via the Committee, supervises the objectivity of the relations between the Company and the Group with the External Auditor, guaranteeing the independence of the latter.

To this effect, on February 17, 2025, the Committee received a letter containing its statement or written confirmation of independence from the Company and the group companies, as well as information on the additional non-audit services of all types, individually and as a whole, rendered to the companies by said auditors or by persons or entities related thereto, as set out on Act 22/2015 of 20 July on Accounts Auditing.

In the 2025 financial year, the services provided by the External Auditor to Metrovacesa and its subsidiaries represented an immaterial percentage of the firm's total turnover in Spain.

During 2025, the Audit Committee reviewed the Company's relationship with the External Auditor, as well as the nature, fees and quality of the work carried out. In particular, it has recommended the renewal of PwC's appointment as the Company's External Auditor for the 2025 financial year.

3.2 Invoicing information in relation to the External Auditor

In the Company's annual financial statements, the Board of Directors must report the overall fees paid to the External Auditors for non-audit services, if said amount is significant.

Pursuant to Article 529 quaterdecies section 4.e) of the Corporate Enterprises Act, the Auditor must report on additional services of any kind rendered and fees received.

In this regard, the Committee has been informed of the External Auditor's invoicing during 2025 (thousand euros):

	2025
Audit services	206
Other audit-related services	92
Total professional services	298

3.3 Other relevant information on the External Auditor

The External Auditor has been providing annual financial statement audit services to the Company for 10 years and, accordingly, has been involved 100% of the times the Company has been audited. During the 2025 financial year, the partner in charge at PwC changed, with Mr. Fernando Pindado Rubio replacing Ms. Goretty Álvarez, due to the rotation of the partner in charge of the External Auditor.

The Committee has met with the External Auditor whenever it required its assistance, with or without the involvement of the Company's management team, to evaluate the results of the audit and the correct application of current

accounting standards, as well as evaluating possible proposed amendments to or differing interpretations of the standards that could affect the Company's financial statements. In addition, the External Auditor has met with the Board of Directors on two occasions in connection with the Annual Financial Statements for 2024 and the half-yearly financial information for 2025.

Lastly, the Committee was tasked with confirming that the External Auditor's report, in all significant aspects, gives a true and fair view of the assets and financial position of Metrovesesa and its subsidiaries at the end of the year, and ensuring that it contains all the necessary information for it to be properly understood and interpreted, in accordance with current accounting principles and standards.

4. Conclusion

In conclusion to all of the above, the Committee considers that, during the 2025 financial year, it has been adequately informed on the matters within its competence and that its work has been carried out satisfactorily in accordance with the applicable regulations and its internal operating rules.

Madrid, February 19, 2026.

Ms. Beatriz Puente Ferreras

Mr. Alberto Quemada Salsamendi

Ms. Azucena Viñuela Hernández