

CODE OF ETHICS
METROVACESA GROUP

**Approved by the Board of Directors of
Metrovacesa, S.A.**

DATE OF ENTRY INTO FORCE

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A message from Management,

At the Metrovacesa Group, we are proud to strive for a better future for people and to do so in accordance with the fundamental principles that define us, namely commitment, regard for the law, ethics, transparency, professional objectivity and integrity, sustainability, innovation and respect for human rights and civil liberties.

We believe that a company's conduct and best practices are much more than a simple declaration of intentions. That is why every member of our organisation is committed to complying with the standards of behaviour set out in this Code, as well as ensuring that they are properly met.

The Code of Ethics of the Metrovacesa Group helps us to define the principles that govern the professional behaviour of all of us who belong to this great organisation and helps us to know both what our stakeholders expect from us and what we must demand from the Group in the way it conducts itself.

We are aware that we shall run into difficulties as we go about performing our activities. That is why the principles, areas of responsibility and specific guidelines for action contained in this document shall help us to make the right decisions.

We therefore urge you to read the Code of Ethics carefully and to apply its guidelines in your daily work. Compliance with the Code shall reinforce Metrovacesa's reputation and strengthen the trust placed in us by our customers, shareholders and society as a whole.

Warmest regards,

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SECTION I: GENERAL SCOPE OF APPLICATION

1. GENERAL SCOPE OF THE CODE OF ETHICS

The purpose of this Code of Ethics is to establish the basic principles and rules of conduct that must prevail at Metrovacesa, S.A.¹ (hereinafter, “**Metrovacesa**” or “**the Group**”) and govern the actions of all its employees and directors, thereby constituting one of the main pillars of the Compliance Programme.

In all sector-specific areas with legal regulation and/or additionally requiring detailed regulation of the rules of this Code of Ethics, the Group’s internal standards and policies also apply (Prevention of Money Laundering, Securities Market, Occupational Risk Prevention, Data Protection, etc.).

In this regard, this Code is supplemented by the Corporate Regulations, Articles of Association and legislation in force. Furthermore, and in view of Metrovacesa’s commitment to Sustainable Development, the ethical principles and behaviour guidelines included in this Code are also in line with the protection of environmental, social and governance aspects, as well as upholding the United Nations Sustainable Development Goals (SDGs).

It shall be applied in a subsidiary manner pursuant to the specific regulations that shall prevail over general regulations (principles of subsidiarity and specificity).

The fact that a specific conduct is not included in this Code does not prevent it from being considered contrary to the principles herein and, as a result, it may be subject to the consideration of the Oversight Committee and to relevant disciplinary actions.

2. SCOPE OF APPLICATION

This Code is applicable, from its entry into force, to the following persons and entities:

- Members of the Board of Directors of Metrovacesa and, in the other Group companies or other companies in which said Group has holdings, directors who have been proposed directly or indirectly by Metrovacesa.
- Members of the Management Committee of Metrovacesa and the remaining components of the Group's Senior Management.
- All employees working at any of the companies belonging to the Metrovacesa Group.

¹ This Code applies to Metrovacesa, S.A. and its subsidiaries Metrovacesa Comercial, S.L., Promociones Vallebramen, S.L, Fuencarral Agrupanorte, S.L. (which in turn includes Global Lorena, S.L.), Metrovacesa Inmuebles y Promociones, S.L., Urbanizadora Valdepolo I, S.A., Urbanizadora Valdepolo II, S.A., Urbanizadora Valdepolo III, S.A., Urbanizadora Valdepolo IV, S.A. and Metrovacesa Promoción y Arrendamiento, S.A. (which in turn includes Desarrollo de Infraestructuras de Castilla, S.A. and Vailen Management, S.L.).

Compliance with this Code is mandatory and it applies to all employees and/or executives proposed or designated by the Metrovacesa Group at other investees controlled by it or falling within the organisational scope of the Group.

For the purposes of this Code, all of the above shall be known as the “**Employees**”.

Respect for the ethical principles of the Metrovacesa Group must, to the extent possible, be made extensive to suppliers and any other person or entity operating with the Group. In this regard, the Group shall refrain from entering into corporate or commercial relationships with entities whose codes of ethics are not, at the very least, respectful of the general ethical principles of the Group or that fail to assume such principles.

In the Group's relations with its customers, suppliers, employees and the community in which it operates, it shall apply the ethical values contained in this Code, which shall be accessible to third parties on the corporate website.

3. DUTY OF KNOWLEDGE OF AND COMPLIANCE WITH THE CODE OF ETHICS

All Employees are obliged to know and comply with the Code and to cooperate in facilitating its implementation throughout the Group, including notifying the Oversight Committee of any breach of the Code or any events that might constitute an infringement thereof.

Human Resources (People) Management shall inform all Employees of their mandatory adherence to the Code of Ethics.

This Code of Ethics will be available for all Employees of the Metrovacesa Group on the Group's Intranet, and it will be accessible for third parties on the Group's website as an essential part of the principles of good corporate governance and of transparency.

As a general rule, contracts with suppliers shall expressly refer to this Code of Ethics, which shall be accessible on the corporate website.

Any modifications, reforms or new ethical guidelines that might affect this Code of Ethics shall be notified to Employees by Human Resources (People) Management via the Intranet, so that all Employees may be immediately apprised of them.

In order for the modifications, reforms or new ethical guidelines to be known by other bound parties, they shall be updated on the corporate website the day after their approval.

Any modification to this Code must be approved, on the basis of a proposal by the Oversight Committee, by the Board of Directors, subject to a prior report, where applicable, by the Audit Committee.

Human Resources (People) Management and the Internal Audit Department shall periodically report to the Oversight Committee concerning any failures to comply or breaches of the Code that they detect on the part of persons to whom it applies.

SECTION II: THE GROUP'S GENERAL ETHICAL PRINCIPLES

4. GENERAL PRINCIPLES OF CONDUCT

The ethical principles of organisation, good corporate governance, corporate social responsibility and the professional ethics of all of the Employees constitute the foundations upon which the entire corporate activity of the Metrovacesa Group is built.

All Employees' actions as a consequence of their relations with the Group must be guided by the ethical values and principles of conduct prevailing in this Code.

The corporate and professional conduct of the Employees and, in the sphere applicable to them, the rest of entities and persons to whom the aforementioned section refers, must adhere to the following basic principles:

4.1. Respect for legality

The Metrovacesa Group is unwaveringly committed to upholding the law. Hence, the Group's corporate and professional activities are conducted in strict compliance with legislation in force at each of the locations where it operates.

Employees shall not knowingly take part in unlawful activities or in actions that are or might be harmful to the Group's reputation, at all times safeguarding and contributing to the organisation's legitimate and ethical goals.

4.2. Objectivity and integrity

Employees must at all times maintain standards of integrity that provide a sufficient basis to trust their judgement and their actions. In this connection, they will discharge their duties honestly, properly and responsibly, upholding the law and disseminating information in accordance with the law and as befits their professionalism.

Employees shall show the utmost professional objectivity in performing the tasks assigned to them as part of their duties and shall not be unduly influenced by their own personal interests or those of third parties.

Moreover, Employees shall not take part in any activity or relationship that might damage their impartial judgement when carrying out their duties. This participation shall include all activities and relationships that might lead to a conflict of interest with the Metrovacesa Group or other investees.

4.3. Respect for Human Rights

All actions by the Group and its Employees shall be scrupulously respectful of human rights and public freedoms as enshrined in the Universal Declaration of Human Rights. For more information, please refer to the Human Rights Policy.

4.4. Respect for the environment and urban equilibrium

The Metrovacesa Group and its Employees, in the sphere of their competencies, undertake actively and responsively to preserve the environment, upholding legal requirements and conducting their activities in such a way as to minimise the environmental impact and taking into account a

sustainable balance of urban development, in line with any recommendations and procedures established by the Group to reduce the environmental impact of their activities so as to help improve the sustainability goals set forth in the Group’s corporate social responsibility protocols.

In this regard, the Metrovacesa Group undertakes to ensure that its contractors have the necessary preventive measures in place so as to minimise the environmental impact of its developments.

5. RELATIONS WITH AND AMONG EMPLOYEES

The Group’s relations with its Employees and its Employees’ relations among themselves shall be based on the following commitments:

5.1. Respectful and non-discriminatory treatment

The Metrovacesa Group is committed to ensuring that its teams work in a safe and gratifying environment. A basic principle of action of the Group is to provide equal opportunities in processes of recruitment, selection and professional promotion, ensuring at all times the absence of discrimination on the basis of gender, race, origin, marital status or social condition.

The Metrovacesa Group undertakes to foster the diversity and inclusion of its Employees within the organisation, ensuring that all voices are heard and guaranteeing that respect be shown to everyone who is part of Metrovacesa.

As a result, the Group shall not tolerate any kind of discrimination at work. Any cases that are uncovered, or any discrimination reported, shall be investigated, and all necessary action shall be taken to resolve them and impose penalties where they are considered proven.

Likewise, the Metrovacesa Group shall not tolerate any kind of conduct that might be offensive to an Employee’s dignity, whether performed by external or internal staff, customers or suppliers. Harassment, intimidation, and disrespect, of any kind, including verbal, non-verbal, physical, sexual, bullying, etc., are deemed to be unacceptable and shall be investigated and punished. All Employees and, in particular, those with management duties, must at all times and on all professional levels foster relations based on respect for other people’s dignity, participation, fairness and reciprocal cooperation, nurturing a respectful environment in order to create a positive working climate.

Any Employee observing a situation of harassment or who feels they are a victim thereof must report this over the Whistleblower Channel in order for an investigation to be conducted in the strictest confidentiality (for more information on this channel, consult its Policy on the corporate website or the Intranet).

5.2. Fostering work-life balance

In order to fulfil the commitment to corporate social responsibility undertaken by the Group with a view to improving the quality of life of its employees and their families, Employees shall, to the best of their ability, nurture a working environment that is compatible with personal development, helping the people in their teams to strike the best balance between work requirements and the needs of personal and family life.

The Group recognises the benefits for Employees and the company of the existence of a work-life balance and shall foster measures aimed at improving that balance.

5.3. Health and safety in the workplace – Occupational risk prevention

The Metrovacesa Group shall provide its Employees with a safe and stable environment and undertakes to permanently update the occupational health and safety measures and to scrupulously uphold applicable OHS regulations in all the locations where it conducts its corporate activities.

All Employees are responsible for rigorously complying with health and safety regulations. Moreover, they must make responsible use of the equipment assigned to them when conducting risky activities and shall disseminate to their colleagues and subordinates the importance of knowledge of and compliance with risk protection practices.

5.4. Commitments with regard to confidentiality and data protection

The Metrovacesa Group undertakes to request and use only such Employee data as are necessary for the efficient management of its business or whose compilation and record is required under applicable regulations. Moreover, the Metrovacesa Group shall take all necessary measures to preserve the confidentiality of the personal data it holds and to ensure that any processing thereof, when necessary for business reasons, is consistent with legislation in force.

Employees who, in performing their professional activities, have access to information regarding other Employees or third parties, shall safeguard and uphold the confidentiality of that information and make responsible and professional use thereof.

Any information to which they may have access must be protected from disclosure to third parties. Even when handled internally and before being transferred within the Group, confidential information must be made available only to those Employees who need it for the performance of their official duties, and on no account may it be used outside the scope of their duties.

5.5. Information technology security

Evidencing the Metrovacesa Group's commitment to IT security, Employees undertake to comply with the rules established by the Group at all times in this area and, in particular, with the policies, procedures and organisational structures in force.

5.6. Intellectual property

Any discovery, invention, sketch, design, line of research, system, programme or any other information or document produced by an Employee or director in the course of their professional activity at the Metrovacesa Group shall be considered intellectual property belonging to the Group.

The use of third-party intellectual or industrial property (software, photographs, etc.) is forbidden without a license or the prior consent of the author or owner thereof.

5.7. Use and protection of assets

The Metrovacesa Group provides its Employees with the necessary resources to carry out their professional activities and undertakes to supply the necessary means to safeguard them.

Employees must uphold the specific regulatory rules for using the corporate e-mail, access to Internet and other similar resources made available to them, and in no case may these be improperly used for matters not linked to their professional activity at the Group.

It is expressly forbidden to intrude in systems external to those of the Metrovacesa Group using resources provided by the Company.

5.8. Commitment to taking part in compulsory training actions

Employees undertake to participate in all training actions, in order to become aware of the risks in which they may incur at any time, as well as the guidelines and procedures to be followed to best discharge their activities.

Metrovacesa shall monitor the attendance and participation by Employees in the various training activities carried out.

5.9. Commitment to the Group

All Persons to whom this Code applies undertake to always act in the best interests of the Group, making proper use of the resources available to them and avoiding actions that could in any way prove harmful to the Group.

In particular, they shall refrain from using business opportunities of interest to the Group in their own benefit.

SECTION III: GENERAL PRINCIPLES OF CONDUCT

The Metrovacesa Group and its Employees shall base their relationships with customers, suppliers, competitors and partners, as well as their shareholders, investors and other market agents, on the principles of integrity, professionalism and transparency, consistent with the Group's corporate social responsibility principles.

Persons to whom this Code of Ethics applies shall comply with both the general provisions (laws, regulations, circulars issued by regulatory bodies) and the Group's specific, internal regulations (prevention of money laundering, protocols, etc.) or any internal rules of conduct that are applicable to the Group's activities.

All persons subject to this Code of Ethics and incriminated, charged or accused in criminal legal proceedings relating to their professional activity at the Metrovacesa Group or its investees, or potentially having a direct influence thereupon, must notify the Oversight Committee as soon as possible. They must also report the existence of administrative proceedings being conducted by the authorities supervising or regulating the activities of Group companies and affecting them in their professional activity, whether as presumed responsible parties, witnesses or otherwise.

6. THIRD-PARTY COMMITMENTS

6.1. Relations and courtesies between the Group and third parties

In general, Group Employees must not offer or grant gifts, invitations or other benefits within the framework of their professional activities. In exceptional cases in which it is proper (in the interest of the business relationship) to grant gifts or invitations to certain persons, this must be done in accordance with the limits established in the gift policy and without aiming to unlawfully influence business decisions.

In particular, Employees are prohibited from offering civil servants, politicians and other representatives of public institutions gifts, rewards or invitations that might compromise their independence or integrity.

6.2. Donations and sponsorships

Any donations and sponsorships carried out by the Group must in all cases comply with applicable legal and regulatory provisions and with the procedures stipulated for donations and sponsorships.

To ensure independence and integrity, all sponsorships and donations must be notified to and, where appropriate, authorised by the Oversight Committee.

6.3. Confidentiality with regard to third-party information

The Metrovacesa Group undertakes to preserve the confidentiality of the data it holds concerning third parties, notwithstanding any legal, administrative or judicial imperative to hand it over to entities or persons or to disclose it publicly. The Group also guarantees the rights of third parties over their data in accordance with the regulations in force.

Group Employees, in carrying out their professional activities, undertake to keep confidential the data in the terms set forth above and shall refrain from any inappropriate use of said information.

Group Employees are strictly prohibited from using third-party confidential information to which they have access. Moreover, they are prohibited from using third-party insider information that might breach business secrecy.

If Employees leave the company for any reason, they must return all confidential information and material concerning the Metrovacesa Group, its customers and any other third parties obtained during the course of their relation with the company.

Generally, the persons subject to this Code must uphold due professional secrecy in regard to any unpublished data or information that they learn as a result of their activity, whether from or concerning customers, suppliers, the Group, other Employees or executives or any other third party.

The Group's Employees must comply with the internal rules, procedures and measures established for compliance with the Personal Data Protection Regulations.

6.4. Transparency, value creation and corporate governance

The Metrovacesa Group's main guiding principle in its business conduct in respect of its shareholders, investors and the market in general is to provide accurate, comprehensive information that gives a true and fair view of the company and the Group and its business activities.

Any kind of communication or information shall always be performed in a reliable, proper and timely manner as per the applicable legislation in each case.

The Group's business actions and strategic decisions shall focus on value creation for its shareholders, transparency in its management, adopting the best corporate governance practices at its companies and the strict observance of applicable standards in this connection.

The Metrovacesa Group and its Employees shall establish an adequate control environment in which to assess and manage the Group's risks, especially those relating to the Internal Control over Financial Reporting System (ICFRS), in order to ensure that all the Group's transactions are clearly and accurately reflected in the Company's accounting records and entries, and in the financial disclosures.

6.5. Conflicts of interest

Conflicts of interest are considered to be those situations in which an individual's judgement and the integrity of an action might tend to be unduly influenced by a secondary interest, generally of a financial or personal nature.

Employees must undertake to act with integrity and good faith in activities relating to their professional duties at the Metrovacesa Group. Accordingly, it is essential that Employees do not perform activities that lead to a conflict of interest with the company or that might be interpreted as such. In this regard, they shall always act in such a way that their own interests, those of their family or other persons linked to them, do not prevail over the interests of the Group or its customers, all in line with the Metrovacesa Conflict of Interest Management Policy.

In all their actions the interests of the Metrovacesa Group must prevail over external interests or any individual's interests. In this regard, the professional skills acquired by the Group's personnel must not be used in a manner that is detrimental to the Group's business.

This rule of conduct shall apply to both the relationships between those persons subject to this Code and the Group, and their relations with customers, suppliers or any other third party with a relation to the Group.

With that in mind, all Employees are required to inform the Dept. of Human Resources (People) and their Area Director of any professional activities they are conducting outside of Metrovacesa, as long as any of the following conditions apply:

- a) They are doing them during the hours they are required to work for Metrovacesa
- b) They use or mention the Metrovacesa name
- c) They are remunerated activities
- d) The activities are directly related to Metrovacesa's line of business

The Human Resources (People) Director and the Area Director shall confidentially assess whether or not it is an actual, potential or apparent conflict of interest, and if this is deemed to be the case, it shall be made known to the Oversight Committee so that they may further analyse it and decide on the steps to be taken.

In this regard, the general guidelines for conduct included in the Conflict of Interest Management Policy should be followed without exception.

6.6. Undertaking other professional activities

Should an Employee be involved in any professional activities or services apart from their duties as a Metrovacesa Employee, they should inform their immediate superior of this, who may then raise the matter with the Oversight Committee to assess the possibility of any potential conflicts of interest and to determine whether such activities may be incompatible with the Employee's professional duties at Metrovacesa.

6.7. Relations with suppliers and contractors

The Group's supplier and contractor selection processes shall be carried out with transparency and objectivity, avoiding situations that might undermine the impartiality or objectivity of the persons taking part therein. Accordingly, all persons subject to this Code of Ethics who intervene directly in decisions concerning the contracting of supplies, services or establishing the economic conditions thereof shall avoid any kind of interference that might affect their impartiality or objectivity in that connection.

Likewise, whenever possible, situations of exclusivity must be avoided with a supplier and relations must be guided by the principles of integrity, professionalism and transparency.

Respect for the ethical principles of the Group must, to the extent possible, be made extensive to suppliers or any other person or entity operating with the Group. In this regard, the Group shall refrain from entering into corporate or commercial relationships with entities whose codes of ethics are not, at the very least, respectful of the general ethical principles of the Group or that fail to assume such principles.

Furthermore, Metrovacesa shall seek to ensure that its suppliers and contractors have a strategy and processes in place to cover the different factors and risks associated with their activity with regard to sustainability.

Moreover, contractors shall scrupulously comply with all applicable legal provisions in the context of the services they provide, in particular in the areas of criminal risk prevention, health and safety and, where applicable, the handling and management of hazardous substances or explosives.

6.8. Customer relations

The Metrovacesa Group always takes a customer-centred approach to its work, taking them into account in any and all initiatives. Accordingly, the Metrovacesa Group shall foster a policy of honesty towards its customers, always providing them with truthful, clear, useful and accurate information when marketing its products and services. Advertising shall always be conducted in accordance with the law and in a truthful, clear and transparent manner.

In pre-contractual or contractual relations with customers, in particular, in the process of marketing properties, transparency shall be ensured and information shall be provided on the various existing alternatives.

6.9. Dealings with public authorities and public officials

Persons bound by this Code of Ethics shall maintain with the representatives of public authorities, local governments, local councillors, supervisory bodies, regulatory bodies or any other authority, an attitude of respect, collaboration and transparency within the framework of their competencies.

It is absolutely forbidden to deliver, promise or offer any kind or type of favours, payments, commissions, gift or remuneration of any kind to any authorities, civil servants, political parties—whether in Spain or abroad—or employees or executives at any public body in Spain or any other country. In this regard, the general guidelines for conduct included in the Anti-Corruption Policy should be followed without exception.

Said payments or offers are prohibited whether made directly by a Group employee, executive or company or indirectly through shareholders, collaborators, agents, intermediaries, advisers or any other proxy.

Persons bound by the Code of Ethics must be particularly observant of its provisions when dealing with public authorities and government officials during the process of obtaining permits or licences.

Any indication of an irregularity that may imply an act of corruption must be reported immediately over the Whistleblower Channel available on the corporate website and Intranet (for more information on this channel, consult the Whistleblower Channel Policy posted on the corporate website or the Intranet).

6.10. Relations with political parties

Metrovacesa upholds a policy of political neutrality and goes about its business with complete respect for political pluralism in society and among its employees. With that in mind, the Metrovacesa Group shall not make donations or contributions, whether direct or indirect, to political parties or organisations or trade union bodies or committees, or to their representatives and candidates, except those expressly permitted by Law.

Collaboration, membership or links with political parties or any other kind of political institution or association, as well as contributions or services to such organisations, must be made in such a way as to render patently clear that they are personal and any involvement of the Group must be avoided.

Before accepting any public office, persons subject to the Code must inform their Director and Human Resources (People) Management in order to determine the potential existence of conflicts of interest or restrictions on the exercise of their duties.

6.11. Gifts

Metrovacesa Employees are not permitted to give or accept gifts or invitations that (i) have a financial value that exceeds normal uses and practices; (ii) consist of money in cash or its equivalent (cheques, gift cards, etc.); (iii) may affect the impartiality of the person being offered the gift with regard to their professional role, or; (iv) are offered as a prior condition to a commercial relationship starting or continuing.

In this regard, Employees must follow Schedule 2 of the Corporate Ethics Standard - Gifts Policy.

6.12. Public tenders

Those Employees taking part in public tender proceedings for the award or adjudication of contracts must refrain from influencing or altering or from seeking to influence or alter the ordinary course of those proceedings, with a view to obtaining a favourable outcome or more beneficial conditions for the future adjudicatee or in order to substantially modify the requirements, conditions and criteria for the contract tender or adjudication in question.

6.13. Management of property developments

Employees who carry out duties, have responsibilities or hold powers in the Group in the context of property developments shall ensure that no work is commenced without first obtaining the necessary licences and authorisations. All developments must comply with the applicable local, municipal, provincial, regional or national planning and environmental regulations.

Likewise, prior to commencing work, the mandatory reports on land and environmental impact must be compiled.

Similarly, with regard to property management, the Group must ensure that no construction, refurbishment or any other work is undertaken without the required licences and authorisations.

6.14. Non-competition and anti-trust practices

The Metrovacesa Group is firmly committed to achieving its business objectives by means of ethical and legally unimpeachable means, as well as to applying fair and legal competition systems.

In this regard, it is forbidden to try to restrict competition by means of fraudulent price fixing or any other unlawful action contrary to free market practices.

6.15. Financial transparency and management of taxpayers' resources

The nature of the Group's activity implies adopting a set of decisions that have repercussions and an impact in the sphere of taxation. Accordingly, the Group undertakes to comply with its tax obligations in all territories and jurisdictions in which it operates, always opting for a prudent tax policy.

Consequently, in addition to refraining from all conduct aimed at defrauding or evading payment of amounts owed to the Tax Authority, Social Security administration or any other public body, Employees shall avoid obtaining any kind of advantage, tax or social benefit or grant in a fraudulent manner.

In this connection, all documentation delivered by Employees as proof when requesting grants must be scrupulously true. The use and purpose of the grant must be strictly that for which it was approved.

6.16. Insider information

In order to prevent unlawful use of insider information and the obtaining of personal economic benefits or for third parties, all use or revelation of insider information is strictly forbidden.

For this purpose, Employees must take the necessary steps and must adhere to the procedures established by the Group so as to keep this kind of information private and confidential, and must keep the contents of their work secret in the course of their relations with third parties.

6.17. Inspections

Relations with authorities, regulators and supervisory bodies must be respectful of the principles of transparency and cooperation, always facilitating any kind of inspection they may conduct concerning the Group.

All Employees are required to collaborate with the departments that coordinate relations with the different Metrovacesa supervisors, and are expected to efficiently and diligently respond to any requests for information they may receive from those departments.

6.18. Prevention of money laundering and the financing of terrorism

Metrovacesa declares its firm adherence to the legislation in this area, as well as its pledge not to engage in practices that may be considered irregular in the development of its relations with customers, authorities and stakeholders, including those relating to money laundering from unlawful or criminal activities.

In those operations or activities where there is a risk of money laundering, Metrovacesa shall adopt compliance measures based on customer identification and collaboration with the competent authorities.

6.19. Transparency in concession management

The Metrovacesa Group undertakes to carry out its activity, within the framework of the public concessions assigned to it, with complete transparency, incorporating such controls as are necessary for the proper management of the concession, and informing the public authority granting the concession of any information required in connection with said management.

6.20. Public health

The Metrovacesa Group shall ensure strict compliance with control measures aimed at safeguarding people’s health. This applies especially to those activities or public concessions managed by it that could affect this risk.

6.21. Use of social media

As Metrovacesa representatives outside of the company, Employees are expected to use social media responsibly when posting information or opinions on behalf of the Group, avoiding any posts or comments that could jeopardise the Metrovacesa image.

When posting on their own behalf, Employees should act with common sense to ensure they do not put the Metrovacesa image at risk.

SECTION IV: APPLICATION AND MONITORING OF COMPLIANCE WITH THE CODE OF ETHICS

All Employees are expected to oversee and respect the guidelines, principles and values laid out in the Code of Ethics, and are required to foster compliance with the Code and maintain the Group’s ethical culture. Notwithstanding the above, the execution of the Group’s Code of Ethics and, in general, its compliance policies, is the responsibility of the Oversight Committee. In this connection, the Committee shall be guided by the principles described below:

7. PROCESSING COMPLAINTS

Persons bound by this Code must report the following irregularities to the Oversight Committee (for more information on this body, see the Internal Rules of the Oversight Committee, available on the Intranet), by means of the Whistleblower channel: (i) breaches of this Code; (ii) breaches of other internal regulations; (iii) Reportable matters as defined in the Whistleblower internal information system and protection policy available on the Intranet; and (iv) breaches of regulations and/or internal procedures regarding the prevention of money laundering and the financing of terrorism.

To this end, employees can contact the Oversight Committee over the Whistleblower Channel available on the corporate Intranet and website, to report what they consider to be a breach of the Code of Ethics or other mandatory rules of the Group, as well as to make any enquiries regarding compliance with the Code and internal regulations.

The files concerning such breaches shall be treated confidentially and with the utmost discretion, and complaints shall be filed by an external third party.

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In any case, the Metrovesesa Group prohibits the adoption of any type of reprisal against persons who report in good faith any type of non-compliance or irregularity with respect to the Code.

8. BODY RESPONSIBLE FOR THE SUPERVISION, CONSULTATION AND INTERPRETATION OF THE CODE

The Oversight Committee, comprising the Legal Director, the Director of Organisation, Resources and Quality; the Chief Financial Officer and the Director of Strategy and Investor Relations, is responsible for updating, supervising and monitoring compliance with the principles, values, guidelines and behavioural standards set out in this Code.

Furthermore, the Oversight Committee shall resolve any doubts or queries that may arise in relation to the Code and to compliance and ethics issues.

SECTION V: FINAL PROVISION

9. ENTRY INTO FORCE

The Audit Committee / Board of Directors of Metrovesesa, S.A. has approved this Code, which shall be of mandatory compliance as soon as it enters into force, as of its publication date.

The Oversight Committee may suggest changes be made to this Code by putting them forward to the Audit Committee / Board of Directors. In any case, the Oversight Committee shall decide what changes to this Code should be approved by the Audit Committee / Board of Directors, and in which cases it is only necessary to inform said bodies of the changes made. The Oversight Committee will make this decision by considering the relevance of the changes made, and said decision by the Oversight Committee must be on the record.

Moreover, the Oversight Committee shall inform the Management Committee and the entire organisation about any updates made to this Code.

10. VERSION CONTROL

Version	Date of review	Reviewed by:	Approved by:	Date of approval	Main change with respect to the previous version:
1			ACC/Board of Directors	18.02.2016	First version (Schedule 1 Corporate Ethics Standard)
2			Management Committee	23.02.2017	Joint modification/review with the Code of Ethics (Schedule 1)
3			ACC/Board of Directors	16.10.2018	Joint modification/review with the Code of Ethics (Schedule 1)
4			ACC/Board of Directors	22.03.2021	Joint modification/review with the Code of Ethics (Schedule 1)
5			ACC/Board of Directors	26.09.2022	Strengthen commitments/Continuous improvement of the Code of Ethics: <ul style="list-style-type: none"> • General Scope of the Code of Ethics • Relations with and among Employees • Title III: General Principles of Conduct

Version	Date of review	Reviewed by:	Approved by:	Date of approval	Main change with respect to the previous version:
					<ul style="list-style-type: none"> Title IV: Application and Monitoring of Compliance with the Code of Ethics Title V: Final Provision
6	20.06.2023	Oversight Committee	Approved by the BoD on 26/06/2023, with the Board of Directors being favourably informed on 25/07/2023	25.07.2023	<p>Law 2/2023 of 20 February regulating the protection of persons who report breaches of regulations and the fight against corruption:</p> <ul style="list-style-type: none"> Scope of application Removal of mentions to Schedule 3 of the Corporate Ethics Standard (current Whistleblower Channel procedure) Processing Complaints