

22 February 2023

Neinor Homes, S.A.
C/ Ercilla, 24 2ª planta
48911 Bilbao, Spain

To the Audit Committee of Neinor Homes, S.A.,

Dear Sirs,

In relation to the audit of the standalone financial statements of Neinor Homes, S.A. and in relation to the audit of the consolidated financial statements of Neinor Homes, S.A. and subsidiaries ("the Neinor Homes Group"), for the year ended 31 December 2022, we hereby confirm to you that, to the best of our knowledge and belief:

1. The audit engagement team and Deloitte, S.L., to the extent applicable to them, have met the independence requirements applicable under Spanish Audit Law 22/2015, of 20 July, and Regulation (EU) No 537/2014, of 16 April.
2. The detail of the fees charged to Neinor Homes, S.A. and its related entities by Deloitte and its network for both audit and non-audit services in the year ended 31 December 2022, to enable you to evaluate them in the context of our independence, is as follows:

Item	Fees in euros
Audit services (*)	222,990
Other attest services	38,000
Total audit and related services	260,990
Tax services	3,750
Other services	-
Total professional services	264,740

(*) Including the fees for the limited review of the Group's consolidated financial statements as at 30/06/22, which amounted to EUR 25 thousand.

The breakdown of "Other Attest Services" and "Tax Services" is included in Appendix 1.

We have designed and implemented internal policies and procedures aimed at providing reasonable assurance that our independence will be maintained. The procedures include those aimed at identifying and evaluating threats that may arise from circumstances related to audited entities, including those which may entail causes of incompatibility and, where appropriate, the application of necessary safeguards, which can be consulted in Deloitte's Transparency Report at www.deloitte.es. In relation to the aforementioned audit, and for the period covered by the consolidated financial statements and until the issue of this letter, no circumstances have been identified, which individually or in aggregate, that could suppose a significant threat to our independence and, therefore, require the application of safeguard measures or that could lead to incompatibility.

This letter is for the exclusive information of, and use by, the Audit Committee of Neinor Homes, S.A. for the aforementioned purpose and, therefore, it may not be used by third parties or for any purposes other than that mentioned above.

Yours faithfully,

DELOITTE, S.L.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.

Íñigo Úrculo

Appendix 1 - BREAKDOWN OF FEES FOR ADDITIONAL SERVICES

The information on additional services of all kinds provided and the corresponding fees are detailed below, as mentioned in point 2 of the confirmation of independence:

Other attest services

Description	Fees in euros
Sustainability report ⁽¹⁾	23,000
Auditor's report on the information relating to the system of Internal Control over Financial Reporting ⁽¹⁾ (ICFR)	15,000
Total	38,000

Tax services

Description	Fees in euros
Tax services relating to appeals at economic-administrative tribunals	3,750
Total	3,750