

## **Report on the independence of Neinor Homes S.A.'s external auditor for the financial year ended on 31 December 2023**

The Internal Audit Department at Neinor Homes S.A. (hereinafter, “**Neinor Homes**” or the “**Company**”), as a delegated function of the Audit and Control Committee (the “**ACC**”), is, amongst other functions, in charge of annually assessing the independence and objectivity of the external auditor, in accordance with the provisions of the Spanish Companies Act<sup>1</sup>, the ACC Regulation<sup>2</sup>, and the Technical Guide 3/2017 of the Spanish National Securities Market Commission (the “**CNMV**”) regarding audit committees of public interest companies (the “**Technical Guide 3/2017**”)<sup>3</sup>.

Prior to issuing this Report, the Company’s auditor, Deloitte S.L., has sent the ACC a written representations confirming its independence in which it indicates that it has complied with the applicable requirements for independence in accordance with the provisions of the Consolidated Text of the Spanish Audit Act, approved by Royal Legislative Decree 1/2011, of 1 July, and its implementing legislation. A copy of the referred representation is attached to this report.

For this reason, during the work on auditing Neinor Homes S.A. and subsidiary companies’ (Neinor Homes Group) consolidated annual accounts for the financial year ended on 31 December 2022, and the other additional services rendered for the legal audit carried out by the external auditor, the following aspects were clear:

- The appropriate relationship with the auditor was set up to receive information about any matters that may have put its independence at risk, for subsequent analysis by the Internal Audit Department and the ACC;
- No errors or omissions of information were detected by the external auditor which may have cast doubt on the independence and objectiveness of the work carried out;
- The Company facilitated and provided access to all the relevant data and procedures for the work to be carried out. These included the following: accounting books, contracts, covenants, agreements and internal policies and procedures, etc.;
- The auditor has warranted that, in applying its internal procedures, it did not identify any circumstances which may have involved a significant threat to its independence and, therefore, involve grounds for incompatibility; and
- The Company’s Internal Audit Department verified that the policy for “Provision of services other than audit by the external auditor” was complied with.
- The auditors complying with articles 80 and 81 of Royal Decree 2/2021 of January 12, where a development of Law 22/2015 on auditing of accounts is approved, have submitted three verification operations to the audit committee for approval regarding the EINF (non-financial information audit), payment period verification and the SCIIF that amount to 50 K between them. (Reviews that are circumscribed in the Global Audit, but that are independent of the audit of financial information).

For these engagements they have presented all the analyses and safeguards to maintain their independence.

These services have been approved by the audit committee, prior to their performance.

Furthermore, in the aforementioned statement by the external auditor confirming its independence, a list is attached of each and every one of the professional services rendered, both for auditing the accounts and of any other nature, and the relevant fees (see report attached).

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<sup>1</sup>The legislation referred to is article 529.14 on “Audit Commission” of Spanish Royal Legislative Decree 1/2010, of 2 July, which approved the consolidated text of the Spanish Capital Companies Act.

<sup>2</sup>The regulation referred to is point 9.6.d on “General functions of the external auditor” in the Regulation of the Audit and Control Committee.

<sup>3</sup> The regulation referred is item 65 of Technical Guide 3/2017.

Finally, we consider it noteworthy that in this fiscal year no services other than verification related to the audit have been provided.

**Therefore, it was concluded that the auditor's independence was not compromised as no aspects were identified which may have cast doubt on the matter.**

Madrid, 21 February 2024.

A handwritten signature in blue ink, consisting of a large loop followed by a horizontal line.

Álvaro Conde (Head of GRC & Internal Audit, ESG)

21 February 2024

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 2023, 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 2023, to enable you to evaluate them in the context of our independence, is as follows:

Item	Fees in euros
Audit services (*)	237,000
Other attest services	50,000
<b>Total audit and related services</b>	<b>287,000</b>
Tax services	-
Other services	-
<b>Total professional services</b>	<b>287,000</b>


(\*) Including the fees for the limited review of the Group's consolidated financial statements as at 30/06/23, which amounted to EUR 27 thousand.

The breakdown of "Other attest 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](http://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.  
Alicia Izaga

**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
Independent verification report of the Statement of Non-Financial Information 2022 (NFIS)	30,000
Agreed upon report on the information relating to the system of Internal Control over Financial Reporting 2022 (ICFR)	15,000
Agree upon report on the Detail of invoices pending payment to suppliers as of November 30, 2023	5,000
<b>Total</b>	<b>50,000</b>