



**2024 REPORT ON ACTIVITIES OF THE
BOARD OF DIRECTORS AND BOARD
COMMITTEES OF NEINOR HOMES S.A.**

Prepared by	Reviewed by	Approved by
GRC Management (Governance, Risk and Compliance)	Secretary of the Board	Board of Directors



Neinor
HOMES

CONTENTS

1. General	3
2. Purpose and Scope	6
3. Board of Directors	7
3.1. Functioning	7
3.2. Membership	7
3.3. Meetings held and attendance	8
3.4. Activities.....	10
4. Audit and Control Committee (ACC)	14
4.1. Functioning	14
4.2. Membership	14
4.3. Meetings held and attendance	15
4.4. Activities and training	16
5. Appointments and Remuneration Committee (ARC)	20
5.1. Functioning	20
5.2. Membership	20
5.3. Meetings held and attendance	21
5.4. Activities.....	22
6. Land Investment Committee (LIC).....	24
6.1. Functioning	24
6.2. Membership	24
6.3. Meetings held and attendance	25
6.4. Activities.....	26

1. General

Neinor Homes S.A. (hereinafter “Neinor Homes” or the “Company”) is firmly committed to the orientation of its corporate governance practices to achieve the highest standards, align strategy and apply the relevant legislation and best practices in its day-to-day management and operations.

Following recommendation 6 of the Good Governance Code of listed companies approved by the Spanish National Securities Market Commission (hereinafter “CNMV”) in February 2015, and revised in June 2020, Neinor Homes will prepare a report on the functioning of the Audit and Appointments and Remuneration Committees, which will publish on its website well in advance of the Annual General Shareholders’ Meeting.

In this sense, this Activity Report includes the activities not only of the aforementioned Committees, but also of the other Board Committees existing in the Company (the Land Investment Committee) and of the Board of Directors itself.

The reporting period considered herein is the calendar year. This decision was adopted in order to ensure the greatest possible visibility and objectivity with regard to compliance with the Good Corporate Governance recommendations. Accordingly, the reporting period runs from January to December 2024. This will be the period taken as a reference by the Company in the future, to align reporting with the accounting and the “Corporate Governance” year, and to ensure that this Report is updated and available in time for the Ordinary General Shareholders' Meeting each year.

On the other hand, it should be noted that the Board and its delegated Committees discharge their supervisory and control functions with ongoing support from the:

- Chief Executive Officer.
- Secretary of the Board.
- GRC and Assurance Department (Corporate Governance, Internal Audit, Compliance, Risks and ESG).
- General Management.

These areas are at the disposal of Neinor Homes’ governing bodies whenever needed, working tirelessly to ensure the proper discharge of their duties and compliance with all of the obligations established by applicable legislation and best practices and in the area of good governance. They also provide Directors with any information needed on a timely basis to

allow between 6 and 12 days for review and analysis before meetings are held. They also channel the questions that Board and Committee members may raise and supply the relevant supporting and other documentation to ensure understanding of the issues.

Key activities undertaken by Neinor in the reporting period were as follows:

- Supervision and preparation of the ordinary General Shareholders' Meeting, held on 17 April 2024, covering aspects such as:
 - Review and approval of the annual accounts and management reports of the company corresponding to the year ended 31 December 2023.
 - Review and approval of the management and activity of the Board of Directors in the year ended on 31 December 2023.
 - Review and approval of the proposed application of the result corresponding to the year ended 31 December 2023.
 - Review and approval of a share capital reduction with the aim of refunding shareholder contributions by reducing the nominal value of the shares, and subsequent amendment of article 5 of the Articles of Association.
 - Review and approval of the re-election of the auditor for the fiscal year ending 31 December 2024.
 - Review and approval of the amendment of the remuneration policy for the members of the board of directors of Neinor Homes. S.A. for the 2022-2025 period.
 - Delegation of powers to formalize and execute all the resolutions adopted by the general meeting, for their notarization as a public document and their interpretation, correction, complementation, development and registration.
 - Consultative vote on the annual report on the remuneration of directors for the financial year ended 31 December 2023.
- Supervision and preparation of the extraordinary General Shareholders' Meeting, held on 18 December 2024, covering aspects such as:
 - Review and approval of a share capital reduction with the aim of refunding shareholder contributions by reducing the nominal value of the shares, and subsequent amendment of article 5 of the Articles of Association.

- Delegation of powers to formalize and execute all the resolutions adopted by the general meeting, for their notarization as a public document and their interpretation, correction, complementation, development and registration.
- Neinor Homes has conducted its seventh internal assessment of the quality and efficiency of the functioning and performance of its Board of Directors and Committees, which has allowed for:
 - Greater accessibility to confidential internal information.
 - Deeper review, as the scope of external evaluations is limited for Neinor Homes' objectives.
 - Greater flexibility in adapting to the availability of Board members.
 - Lower cost for the company.

In accordance with article 529 nonies of the Spanish Companies Law and Recommendation 36 of the Good Governance Code, Neinor Homes plans to carry out an external assessment of the functioning of the Board and its respective Committees, taking into consideration the recommendations contained in CNMV Technical Guide 1/2024 on Audit Committees. This assessment will be carried out annually and every three years the Board of Directors will be assisted in carrying out the assessment by an external consultant, whose independence will be verified by the Appointments Committee.

This assessment will be linked to action plans with improvement measures.

In addition, Neinor Homes has defined a training plan for the Board of Directors and its Committees, offering a refresher programme to update the Directors' knowledge and expertise in certain areas. The following subjects were addressed in 2024:

- Group Ethics and Compliance.
- Anti-money laundering and counter-terrorist financing.
- Cybersecurity.
- Macro, living, Spain, current situation and forecast"
- IA and Real Estate
- Regulatory update: Technical guide 1/2024 on Audit Committees at public-interest entities.

This Activity Report has been presented and approved by each of the Board Committees with regard to the matters falling within their respective remits, and it has been approved in its entirety by the Board of Directors on 25 February 2025. Likewise, the present Report will be made available to the Company's shareholders on the corporate website prior to the holding of the Annual General Shareholders' Meeting.

2. Purpose and Scope

The purpose of this document is to detail the functioning and composition of the Board of Directors and its three Committees: the Audit and Control Committee, the Appointments and Remuneration Committee and the Land Investment Committee, and describe the main activities and actions carried out by each body during the reported period (January–December 2024).

3. Board of Directors

Neinor Homes' Board of Directors is duly empowered to manage, direct, administer and represent the Company in accordance with applicable regulations and best corporate governance practices. As a general rule, the Board delegates ordinary management tasks to its committees and the management team, establishing the content, limits and type of powers granted, so as to concentrate on its supervisory functions and on the consideration of those matters of particular importance for the Company. The principles of action of the Board of Directors, as well as the basic rules governing its organization and functioning, and the rules governing the conduct of its members are set out in the Regulations of the Board of Directors, which is published on the corporate website:

<https://www.neinorhomes.com/en/corporate/esg/ethics/corporate-governance-information/statutes-and-regulations-of-the-council/regulations-of-the-board-of-directors/>

3.1. Functioning

In accordance with Article 16 of the Regulations of the Board of Directors, the Board shall meet *"at least, quarterly"* or *"at the initiative of the Chairman, as many times as the Chairman deems appropriate for the smooth running of the Company"* or also, according to article 9 of the aforementioned Regulation, *"when so requested by at least one-third of the Directors"*.

Notice of meetings of the Board of Directors shall be given by the Secretary *"at least seventy-two hours before the day of the meeting"*.

Meanwhile, the Board of Directors shall be duly convened *"when one-half plus one of the full number of Directors decided upon by the General Shareholders' Meeting is present in person or by proxy"*.

Resolutions shall be adopted by absolute majority of the Directors present at the meeting.

The Secretary shall draw up the minutes of meetings, listing the persons attending and describing the matters debated and the resolutions agreed.

3.2. Membership

In accordance with Article 7 of the Regulations of the Board of Directors of Neinor Homes, *"The Board of Directors shall be made up of no fewer than five and no more than 15 members,*

the exact number to be determined by the General Shareholders' Meeting". As of the date of this report, the number of members of the Board of Directors is set at 9, in accordance with the resolution adopted by the 2018 Ordinary General Shareholders' Meeting.

The Regulations of the Board further stipules that the Company shall ensure that *"as far as possible, on the composition of the body, proprietary and independent Directors represent a majority of the Board of Directors, attempting that the number of independent Directors represent at least one third of the members of the Board of Directors"*. The Chairman of the Board *"shall be elected from among its members"*.

As of December 31, 2024, the composition of the Board was as follows:

Name	Position	Category
Ricardo Martí Fluxá	Chairman	Independent Director
Anna M. Birulés Bertran	Director	Independent Director
Alfonso Rodés Vilà	Director	Independent Director
Andreas Segal	Director	Independent Director
Felipe Morenés Botín-Sanz de Sautuola	Director	Proprietary Director
Juan Pepa	Director	Proprietary Director
Van J. Stults	Director	Proprietary Director
Aref H. Lahham	Director	Proprietary Director
Borja Garcia-Egocheaga	CEO	Executive Director

The Board has a Secretary, Mrs. Silvia López Jiménez, who is not a member of the Board of Directors and therefore cannot vote.

In this regard, Neinor Homes complies with the requirements established and mentioned above, as it has 9 Directors, of which 4 are independent, 1 are executive and 4 are proprietary.

The professional résumé of each Director can be found on the corporate website:
<https://www.neinorhomes.com/en/corporate/about-us/our-people/board-of-directors/>

3.3. Meetings held and attendance

The Board of Directors met a total of 15 times in the reporting period. The meetings of the Board of Directors were held on the following dates:

- 24 January 2024 (multilateral videoconference (Microsoft Teams)) *

- 21 February 2024 (in person)
- 12 March 2024 (in writing) *
- 13 March 2024 (in writing) *
- 21 May 2024 (in person and multilateral videoconference (Microsoft Teams)) *
- 26 June 2024 (in person and multilateral videoconference (Microsoft Teams)) *
- 25 July 2024 (multilateral videoconference (Microsoft Teams)) *
- 30 August 2024 (in person and multilateral videoconference (Microsoft Teams)) *
- 12 September 2024 (in writing) *
- 17 September 2024 (in writing) *
- 20 September 2024 (in writing) *
- 25 September 2024 (in person and multilateral videoconference (Microsoft Teams)) *
- 29 October 2024 (in writing) *
- 12 November 2024 (multilateral videoconference (Microsoft Teams)) *
- 10 December 2024 (in person and multilateral videoconference (Microsoft Teams)) *

** According to article 16 (point 9) of the Regulations of the Board of Directors of Neinor Homes and to Royal Decree-Law 2/2021, of January 26, the sessions of the administrative bodies and of the delegated commissions of the Capital companies may be held by videoconference or by multiple telephone conference. In addition, these bodies may adopt resolutions by means of a written vote and without a session whenever so decided by the chairman and they must be so adopted when requested by at least two of the members of the body.*

The percentage of attendance in person and proxies carried out with specific instructions, out of the total number of votes and possible attendance was 98,52% during the year. In addition, other members have participated, as detailed in the table below:

Other attendees	24/01/2024	21/02/2024	12/03/2024	13/03/2024	21/05/2024	26/06/2024	25/07/2024	30/08/2024	12/09/2024	16/09/2024	20/09/2024	25/09/2024	29/10/2024	12/11/2024	10/12/2024
General Directorate of Development	✓	✓			✓	✓	✓	✓				✓		✓	✓
General Directorate of Finance	✓	✓			✓	✓	✓	✓				✓		✓	✓
General Directorate of Real Estate						✓						✓			✓
General Directorate of Operations								✓				✓			✓
General Directorate of Business								✓				✓			✓
Directorate of Investor Relations					✓										✓
GRC, Internal Audit & ESG Directorate															✓

3.4. Activities

The Board of Directors uses the diagnoses of supervisory activities, reports, policies and other obligatory activities of the Board, which is prepared by the GRC Department based on external laws and regulations (Spanish Companies Law, Securities Market Law and New Audit Law) and on the self-imposed undertakings made in the internal procedures and rules applicable to the Board and its Committees, as a tool to organize and plan its work, and to distribute and schedule the actions required to be taken over the course of the year.

The Corporate Governance scorecard is then used to track and control the work plans prepared by the Board and its Committees, and to establish activities and agenda items for the various Board and Committee meetings.

Finally, the Board also issues instructions to the GRC Department annually to carry out the following tasks on an ongoing basis:

- Make a diagnosis and report on compliance with the recommendations set out in the Code of Good Governance.
- Review compliance with technical, legal and information specifications regarding the mandatory content of the corporate website as stipulated in Circular 3/2015 of 23 June, of the Spanish National Securities Market Commission.

Activity and items debated at meetings of the Board of Directors

The most significant of all the matters examined and dealt with at the various Board meetings held during the year, in line with the functions and powers delegated to it, are summarized below. This summary is supplemented by the specific actions undertaken by each of the Committees, which are described herein in the sections titled "Activity".

Meanwhile, the Chairs of the various Committees track the items discussed at all Committee meetings in order to improve communication and ensure that all members are fully involved in the deliberation of all agenda items.

The main aspects discussed and analysed at Board meetings during the 2024 financial year were as follows:

- Drafting of the individual annual accounts and the individual management report of the Company for financial year ended on 31 December 2023
- Drafting of the consolidated annual accounts and the consolidated management report for financial year ended on 31 December 2023
- Proposal for the application of the results of financial year ended on 31 December 2023
- Review and approval of the Annual Corporate Governance Report (IAGC) corresponding to financial year ended on 31 December 2023, including the review of each director's category, following the favorable report of the Audit and Control Committee and the Appointments and Remunerations Committee
- Review and approval of the Annual Report on Directors' Remuneration (IAR) corresponding to financial year ended on 31 December 2023, following the favorable report of the Appointments and Remunerations Committee
- Review and approval of the Non-Financial Information and Sustainability Memorandum Report
- Review and approval of the fixed salary of the Chief Executive Officer for 2024
- Review of the specific targets of the bonus of the Executive Director and certain members of Top Management for 2024
- Acknowledgement of the report issued by the Audit and Control Committee, by the Appointments and Remunerations Committee and by the Land Investment Committee on the functioning of the Audit and Control Committee, the Appointments and Remunerations Committee and the Land Investment Committee
- Update on rental crystallization
- Update on co-investments
- Update on development activity
- Acknowledgment and approval of corporate transactions
- Capital markets update

- Review and approval of the Annual Financial Report corresponding to financial year ended on 31 December 2023, following the favorable report of the Audit and Control Committee
- Review and approval of the summarized financial statements corresponding to the twelve months of financial year ended on 31 December 2023, following the favorable report of the Audit and Control Committee
- Review of the performance and approval of the incentives accrued in connection with the MIP 2023-2025 and the Total Shareholder Return target & EBITDA for the MIP 2023-2025 objectives for year 2024
- Acknowledgement of the report regarding the independence of the auditors and on the delivery of services different from the audit services
- Acknowledgement of the report on related transactions and conflict of interest
- Acknowledgement of the information on treasury shares transactions in accordance with article 7.8 of the Internal Code of Conduct in Securities Markets
- Review and approval of the Business Plan: Budget 2024 & Forecast 25-28
- Report on the press release and presentation regarding the annual results of the Company
- Review and approval of the re-election proposal of the auditor of the Company, as well as its group, for financial year ending on 31 December 2024 proposal
- Approval of the terms and conditions of the early cancellation and prepayment of the SFA
- Approval and authorisation of the Refinancing Transactions
- Proposal of the amendment of the terms and conditions of the senior financing agreement
- Approval of the amendment of the terms and conditions of the senior financing agreement
- Review and approval of the proposal to call the next ordinary General Shareholders' Meeting of the Company.
- Review of documentation and ratification of the call of the next ordinary General Shareholders' Meeting of the Company and the relevant documentation

- Proposal of dividend payment calendar
- Review and approval of the H1 financial information and summarized consolidated interim financial statements
- Review and approval of the presentation regarding the H1 results of the Company and update of Capital Markets Strategy
- Review and approval of the proposals on two capital reductions to reimburse shareholders contributions by reducing the nominal value of the shares
- Resolutions regarding the share capital reduction with the aim of refunding shareholder contributions
- Execution of the capital reduction with the aim of refunding shareholder contributions and granting of powers of attorney
- Review and approval of the proposal to call an Extraordinary General Shareholders' Meeting of the Company
- Review and approval of the reasoned proposal to be submitted to the general shareholders' meeting regarding the amendments to the Director's Remuneration Policy
- Forecast closing and achievements FY 2024
- Assessment of the Board and its Committees
- Approval of the calendar of Committees and Board meetings for 2025
- Review and approval of the proposal of amendments to be included in the Charter of the Audit and Control Committee and the Board of Directors

4. Audit and Control Committee (ACC)

Neinor Homes' Audit and Control Committee (ACC) was created by the Board of Directors on 14 May 2015 as a reporting and consultative body without executive functions but vested with powers to report, advise, and make proposals within its remit, as determined in the Committee Regulations published on the corporate website:

<https://www.neinorhomes.com/en/corporate/esg/ethics/corporate-governance-information/statutes-and-regulations-of-the-council/audit-and-control-committee-charter/>

4.1. Functioning

In accordance with Article 4 of the ACC Regulations, the Committee shall meet *"at least four times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required,"* or also *"at the request of any of its members, of the external audit lead partner, or the head of internal audit, as well as when called by its chairman. Furthermore, the chairman is to call the meeting whenever the Board of Directors or its chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority"*.

Meetings shall be convened by the Committee Secretary, who notifies each member, at least, three business days in advance of the date set for each meeting.

In addition, the ACC may also be expressly convened to meet by the Governance, Risk and Compliance (GRC) and Internal Audit Function, as it reports functionally and hierarchically to the Commission.

Committee meetings are deemed quorate whenever attended, either in person or by proxy, by half plus one of their members. Resolutions are adopted by absolute majority vote of members present.

The Secretary is responsible for drawing up the minutes to each meeting, which must include a list of attendees, the matters debated and the resolutions adopted.

4.2. Membership

In accordance with Article 14 of the Regulations of the Board of Directors of Neinor Homes, the ACC *"shall be made up of no fewer than three and no more than five Directors, appointed*

by the Board of Directors itself, all of whom must be non-executive Directors. A majority of the Audit and Control Committee members shall be independent [Directors]". Moreover, "The Chairman of the Audit and Control Committee [shall be appointed] from among the independent Directors that are members of that Committee".

As of December 31, 2024, the composition of the ACC was as follows:

Name	Position	Category
Alfonso Rodés Vilà	Member	Independent Director
Anna M. Birulés Bertran	Chairman	Independent Director
Ricardo Martí Fluxà	Member	Independent Director
Felipe Morenés Botín-Sanz de Sautuola	Member	Proprietary Director
Van J. Stults	Member	Proprietary Director

The Secretary to the Committee is Ms Silvia López Jiménez, who is not a member of any Committee or of the Board of Directors and therefore cannot vote.

It is seen that the Company meets the requirements established, having formed an ACC with 5 members, 3 of whom, including the Committee's chair, are Independent Directors.

The professional résumé of each ACC member is available on the corporate website: <https://www.neinorhomes.com/en/corporate/about-us/our-people/board-of-directors/>

4.3. Meetings held and attendance

The Audit and Control Committee met on 8 occasions in the reporting period, and the meetings were held on the following dates:

- 21 February 2024 (in person)
- 13 March 2024 (in writing) *
- 21 May 2024 (in person and multilateral videoconference (Microsoft Teams)) *
- 25 July 2024 (multilateral videoconference (Microsoft Teams)) *
- 17 September 2024 (in writing) *
- 20 September 2024 (in writing) *
- 12 November 2024 (multilateral videoconference (Microsoft Teams)) *

- 10 December 2024 (in person and multilateral videoconference (Microsoft Teams)) *

* According to article 16 (point 9) of the Regulations of the Board of Directors of Neinor Homes and to Royal Decree-Law 2/2021, of January 26, the sessions of the administrative bodies and of the delegated commissions of the Capital companies may be held by videoconference or by multiple telephone conference. In addition, these bodies may adopt resolutions by means of a written vote and without a session whenever so decided by the chairman and they must be so adopted when requested by at least two of the members of the body.

At all the meetings, 100% of the Directors and the Secretary of the Committee were present or were given proxies to vote. In addition, other members of senior management or external collaborators attended, as detailed in the following table:

Other attendees	21/02/2024	13/03/2024	21/05/2024	25/07/2024	16/09/2024	20/09/2024	12/11/2024	10/12/2024
CEO	✓			✓			✓	✓
General Directorate of Development	✓			✓				
General Directorate of Finance	✓			✓			✓	
GRC, Internal Audit & ESG Directorate	✓		✓				✓	✓
External Auditor	✓			✓				
General Directorate of Business								✓
Rental Directorate								✓

The Committee often requires the CEO to attend its meetings to report on various situations, actions or risks.

The Committee also holds recurring meetings with the GRC, Internal Audit & ESG management and the external auditors, which are not attended by the CEO or other executives in order to safeguard any conflicts of interest that may arise.

4.4. Activities and training

Training

Internal Audit Department, at the Committee's request, in order to update the rules and good practices, has prepared a series of analyses and tasks in order to maintain absolute

compliance with the aspects related to Good Governance and Compliance, among which we can highlight:

- Changes in the regulations relating to the CNMV (Capital Companies Act, Securities Market Act and Law on Account Auditing).
- Group Ethics and Compliance.
- Regulatory update: Technical guide 1/2024 on Audit Committees at public-interest entities.
- IA and Real Estate
- Non-financial information.
- Market trends, macroeconomic situation and real estate sector forecasts.

Activities carried out

The most significant of all the matters examined and dealt with at the various meetings of the ACC held during the year, in line with the functions and powers delegated to it, are summarized below:

() Activities submitted to the Board for approval and/or ratification*

- Report of the activities carried out by Internal Audit and GRC in 2023 (*)
- Review and approval of the annual report on the functioning of the Audit and Control Committee
- Review and approval of the report on related transactions and conflicts of interests for fiscal year 2023 (*)
- Review of the annual financial information as of 31 December 2023 including the Annual Financial Report and the annual accounts corresponding to the financial year ended on 31 December 2023. Presentation on the conclusions regarding the audit carried out by Deloitte, S.L. (*)
- Review of the proposed summarized financial statements corresponding to the twelve months of the financial year ended on 31 December 2023 (*)
- Review and approval of the proposal to the Board of Directors regarding the re-election of the auditor of the Company, as well as its group, for the financial year ending 31 December 2024 (*)

- Report on the negotiation of treasury shares by the Company (*)
- Report on the press release and presentation regarding the annual results of the Company (*)
- Report on the corresponding sections of the Annual Corporate Governance Report (IAGC) for financial year ended on 31 December 2023 (*)
- Review and approval of:
 - The information regarding ICFRS to be included in the Annual Corporate Governance Report (IAGC).
 - The external auditor's verification report on ICFRS
 - The executive summary of the internal auditor on ICFRS.
- Report on the press release and presentation regarding the H1 financial information (*)
- Presentation of the audit work carried out for the review of the financial statements of H1 and external audit recommendations (*)
- Review of the various four-monthly reports on the review of the company's internal control and risks
- Review and approval of the report on the auditor's independence and on the delivery of services different from the audit services (*)
- Review and approval of the Non-Financial Information and Sustainability Memorandum Report to be included in the consolidated management report (*)
- Review of the H1 financial information and summarized consolidated interim financial statements (*)
- Report on the capital reductions to reimburse shareholders contributions by reducing the nominal value of the shares (*)
- Training, follow-up of the activities and review of the control structure of AML/CFT
- Situation and evolution of ESG activity.
- Analysis and monitoring of corporate transactions (*)
- Reports on various internal audits performed (*)
- External Audit Effectiveness Report (*)

- Planning and follow-up of the external audit (planning of the closing of annual accounts and review of non-financial information, results of preliminary work / risks identified)
- Report on the status of compliance and internal audit in co-investments.
- CSRD (sustainability) implementation follow-up (*)
- Subsidiary reports (*)
- Presentation of GRC plan for 2025
- Presentation of the Audit and Control Committee Plan for 2025
- Report on a conflict of interest regarding the sale of a plot in Madrid (*)
- Review of compliance with the internal code of conduct and corporate governance rules (article 11 b) of the charter of the Committee)
- Report on the note issued by CNMV and ICAC regarding the transposition of the CSRD Directive
- Review and favourable report on the proposal of amendments to be included in the Charter of the Audit and Control Committee and the Board of Directors (*)

5. Appointments and Remuneration Committee (ARC)

Neinor Homes' Appointments and Remuneration Committee (ARC) was set up by the Company's Board of Directors on 14 May 2015 as an internal informative and consultative body without executive functions duties, but vested with reporting, advisory and proposal-making powers within its remit, as determined in the Committee Regulations published on the corporate website:

<https://www.neinorhomes.com/en/corporate/esg/ethics/corporate-governance-information/statutes-and-regulations-of-the-council/appointments-and-remuneration-committee-charter/>

5.1. Functioning

In accordance with article 4 of the ARC Regulations, *"The Committee shall meet every three months or, at least, four times per year,"* or *"... when any of its members requests it or when duly called by the Chairman of the Committee. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority"*.

Meetings of the ARC are convened by the Committee Secretary, who sends prior notice of the meeting to each member and any other persons required to attend reasonably in advance of the date on which it is to be held.

A valid quorum will be reached when half plus one of the Directors holding seats on the Committee are present in person or by proxy. Resolutions must be adopted by majority vote of the Committee members attending.

The Secretary shall draw up the minutes of meetings, listing the persons attending and describing the matters debated and the resolutions agreed.

5.2. Membership

In accordance with Article 15 of the Regulations of the Board of Directors of Neinor Homes, the ARC *"shall be made up of no fewer than three and no more than five Directors, appointed by the Board of Directors itself, all of whom shall be non-executive Directors. The majority of the members of the Appointments and Remuneration Committee shall be independent*

Directors". The Board of Directors shall appoint the Committee's Chair "from among the independent Directors holding seats on the same".

As of December 31, 2024, the composition of the ARC was as follows:

Name	Position	Category
Ricardo Martí Fluxá	Chairman	Independent Director
Felipe Morenés Botín-Sanz de Sautuola	Member	Proprietary Director
Alfonso Rodés Vilà	Member	Independent Director
Anna M. Birulés Bertran	Member	Independent Director
Van J. Stults	Member	Proprietary Director

In addition, the Committee has a Secretary, Silvia López Jiménez, who is not a member of any Committee or of the Board of Directors and therefore cannot vote.

In this connection, Neinor Homes complies with the established requirements since it has 5 Directors in its ARC, 60% of whom are independent, including its Chair.

The professional résumé of each ARC member is available on the corporate website: <https://www.neinorhomes.com/en/corporate/about-us/our-people/board-of-directors/>

5.3. Meetings held and attendance

The Appointments and Remuneration Committee held 4 meetings in the reporting period, on the following dates:

- 17 January 2024 (multilateral videoconference (Microsoft Teams)) *
- 24 January 2024 (multilateral videoconference (Microsoft Teams)) *
- 21 February 2024 (in person)
- 10 December 2024 (in person and multilateral videoconference (Microsoft Teams)) *

** According to article 16 (point 9) of the Regulations of the Board of Directors of Neinor Homes and to Royal Decree-Law 2/2021, of January 26, the sessions of the administrative bodies and of the delegated commissions of the Capital companies may be held by videoconference or by multiple telephone conference. In addition, these bodies may adopt resolutions by means of a written vote and without a*

session whenever so decided by the chairman and they must be so adopted when requested by at least two of the members of the body.

The percentage of attendance and proxies made with specific instructions, out of the total votes and attendance possible, was 95% during the year. In addition, apart from other Directors, other members of senior management or external collaborators participated, as detailed in the following table:

Other attendees	17/01/2024	24/01/2024	21/02/2024	10/12/2024
CEO	✓	✓	✓	✓
General Directorate of Development	✓	✓		
General Directorate of Finance	✓	✓		
GRC, Internal Audit & ESG Directorate				✓

5.4. Activities

The most significant of all the matters examined and dealt with at the various meetings of the ARC held during the year, in line with the functions and powers delegated to it, are summarized below:

(*) *Matters brought before the Board for approval and/or ratification*

- Forecast closing 2023 (*)
- Review of the proposal of payment of bonus to the employees and top management of the company in connection with year 2023 and remuneration increase for 2024 (*)
- Review of the performance and approval of the bonus accrued by the employees and the top management in 2023 (*)
- Review and approval of the fixed salaries of the employees and the top management for 2024 (*)
- Review of the performance and approval of the targets and incentives accrued by the CEO on 2023 (*)
- Review and favourable report of the salary of the CEO for 2024 (*)

- Review of the performance and approval of the incentives accrued in connection with the MIP 2023-2025 and the Total Shareholder Return target & EBIDTA for the MIP 2023-2025 objectives for year 2024 (*)
- Review and approval of the annual report on the functioning of the Appointments and Remunerations Committee (*)
- Review of the specific targets of the bonus of the Executive Director and certain members of Top Management for 2024 (*)
- Report on the corresponding sections of the Annual Corporate Governance Report (IAGC) for the financial year ended 31 December 2023 (*)
- Report on the Annual Report on the Remuneration of directors (IAR) for the financial year ended on 31 December 2023 (*)
- Report on the proposal of amendment of the Directors' Remuneration policy (*)
- Assessment of the Board and its Committees (*)
- Review of the dedication of non-executive directors (article 11 a) of the charter of the Committee)
- Review of compliance with the internal code of conduct and corporate governance rules (article 14 c) of the charter of the Committee)
- Presentation of the Appointments and Remunerations Committee Plan 2025
- Review of the Board's Evaluation (*)

6. Land Investment Committee (LIC)

Neinor Homes' Land Investment Committee (LIC) was set up by the Company's Board of Directors on 14 May 2015 and is a body with powers of information, supervision, advice and proposal in the matters within its competence that are specified in its Regulations, published on the corporate website:

<https://www.neinorhomes.com/en/corporate/esg/ethics/corporate-governance-information/statutes-and-regulations-of-the-council/land-investment-committee-charter/>

6.1. Functioning

In accordance with Article 4 of the LIC Regulations, the Committee is required to meet *"at least, four times per year,"* as well as *"... when any of its members requests it or when duly called by the chairman of the Committee. The chairman is to call the meeting whenever the Board of Directors or its chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority"*.

The meetings of the LIC are convened by the Committee secretary, who forwards notice of each meeting *"to each member of the Committee, any other person required to attend and all other non-executive Directors, no later than three (3) working days before the date of the meeting"*.

The LIC adopts resolutions by simple majority vote.

The Secretary is responsible for drawing up the minutes, which include a summary of deliberations and decisions, the names of the persons present and attending, as well as the details of the votes cast.

6.2. Membership

Article 1 of the Neinor Homes Land Investment Committee Regulations establishes the membership of the LIC, which *"shall be made up of at least three and a maximum of seven members"*, who shall be *"appointed by the Board of Directors of the Company"*, and the *"majority of the members of the Commission shall be non-executive Directors"*. Also, *"The Board shall appoint the Committee Chairman"*.

As of December 31, 2024, the composition of the LIC was as follows:

Name	Position	Category
Aref H. Lahham	Chairman	Proprietary Director
Borja Garcia-Egocheaga	Member	Executive Director
Ricardo Martí Fluxá	Member	Independent Director
Felipe Morenés Botín-Sanz de Sautuola	Member	Proprietary Director
Van J. Stults	Member	Proprietary Director
Andreas Segal	Member	Independent Director
Juan Pepa	Member	Proprietary Director

In addition, the Committee has a Secretary, Mrs Silvia López Jiménez, who is not a member of any Committee or of the Board of Directors and therefore cannot vote.

Neinor Homes complies with the established requirements since it has 7 members in its LIC, 86% of whom are non-executive Directors (29% independent and 57% proprietary).

The professional profile of each LIC member is available on the corporate website: <https://www.neinorhomes.com/en/corporate/about-us/our-people/board-of-directors/>

6.3. Meetings held and attendance

The Land Investment Committee has held 4 meetings in the reporting period, which took place on the following dates:

- 21 February 2024 (in person)
- 21 May 2024 (in person and multilateral videoconference (Microsoft Teams)) *
- 25 July 2024 (multilateral videoconference (Microsoft Teams)) *
- 12 November 2024 (multilateral videoconference (Microsoft Teams)) *

** According to article 16 (point 9) of the Regulations of the Board of Directors of Neinor Homes and to Royal Decree-Law 2/2021, of January 26, during 2021 the sessions of the administrative bodies and of the delegated commissions of the Capital companies may be held by videoconference or by multiple telephone conference. In addition, these bodies may adopt resolutions by means of a written vote and without a session whenever so decided by the chairman and they must be so adopted when requested by at least two of the members of the body.*

The percentage of attendance and proxies made with specific instructions, out of the total votes and attendance possible, was 100% during the year. In addition, apart from other Directors, other members of senior management or external collaborators participated, as detailed in the following table:

Other attendees	21/02/2024	21/05/2024	25/07/2024	12/11/2024
General Directorate of Development	✓	✓	✓	✓
General Directorate of Finance	✓	✓	✓	✓
General Directorate of Real Estate	✓	✓	✓	✓
General Directorate of Operations		✓	✓	✓
General Directorate of Business	✓	✓	✓	✓

6.4. Activities

The most significant of all the matters examined and dealt with at the various meetings of the LIC held during the year, in line with the functions and powers delegated to it, are summarized below:

() Matters brought before the Board for approval and/or ratification.*

- Review of the Business Plan: Budget 2024 and Forecast 2025-2028 (*)
- Review and update of corporate operations (*)
- Review and approval of the annual report on the functioning of the Land Investment Committee (*)
- Summary and update of development activities
- Update on the crystallization of rental activity (*)
- Update and monitoring of co-investment (*)
- Update and monitoring of subsidiary activities (*)
- Update and approval of acquisitions and projects
- Approvals of ICM and Second Go

It should be noted that the approval of land acquisition transactions, and the launch of developments that cannot be delayed until the next scheduled LIC meeting, is carried out by its members via email, following the submission to the Directors, through the same medium, of the documentation related to the investment (ICM “Investment Committee Memorandum” and 2nd GO VS “Viability Study”, mainly), for their analysis and approval. Therefore, these approvals are also granted by the Committee without the need to hold a physical meeting.

In certain transactions, when there is a conflict of interest, the approval of the LIC is subject to approval by the ACC.