

REPORT ISSUED BY THE BOARD OF DIRECTORS OF NEINOR HOMES, S.A. IN RELATION TO THE RESOLUTION TO INCREASE THE SHARE CAPITAL BY MEANS OF CASH CONTRIBUTIONS AND WITH THE EXCLUSION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS TO BE APPROVED PURSUANT TO THE AUTHORIZATION GRANTED BY THE ORDINARY GENERAL SHAREHOLDER'S MEETING HELD ON 13 APRIL 2022 UNDER ITEM FIFTEEN OF ITS AGENDA

1. PURPOSE OF THE REPORT

This report has been drafted by the board of directors of Neinor Homes, S.A. ("**Neinor**" or the "**Company**"), in relation to the resolution to increase the share capital through cash contributions and with exclusion of pre-emptive subscription rights (the "**Capital Increase**") that the board of directors of the Company plans to approve on the date of this report pursuant to the authorization granted by the ordinary general shareholder's meeting of the Company held on 13 April 2022 under item Fifteen of its agenda. Specifically, this report is prepared in compliance with the provisions of (i) articles 286 and 297 of the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), with regard to the capital increase agreement and the subsequent amendment of the articles of association; and (ii) articles 308, 504 and 506 of the Spanish Companies Act, with regard to the rationale for the exclusion of pre-emptive subscription rights. The report also includes the full text of the board of directors' resolution in relation to the Capital Increase.

Neinor has been advised in relation to the Capital Increase by Banco Santander, S.A. and J.P. Morgan SE, international investment banks with recognised experience in this type of transaction which are acting as joint global coordinators of the Capital Increase (the "**Joint Global Coordinators**").

Pursuant to article 506.4 of the Spanish Companies Act, this report will be made available to the shareholders and communicated to the first general meeting held after approval of the execution of the Capital Increase that is the subject of this report. Likewise, and pursuant to recommendation 5 of the CNMV's Good Governance Code for Listed Companies, this report will be published on the Company's corporate website (www.neinorhomes.com) as soon as possible.

2. AUTHORISATION OF THE GENERAL SHAREHOLDER'S MEETING

The Company's ordinary general shareholders' meeting held on 13 April 2022 agreed, under item Fifteen of its agenda and in accordance with the provisions of article 297.1.b) of the Spanish Companies Act, to authorise the board of directors, as broadly as may be necessary by law, to increase the share capital, without prior consultation with the general shareholders' meeting, on one or more occasions and at any time, during a period of five years from the date of adoption of the resolution, up to the maximum amount permitted by law, that is, up to half of the Company's share capital on the date of approval of the resolution (i.e., up to a maximum nominal amount of 399,943,210 euros). Likewise, in relation to capital increases carried out by virtue of this authorisation, the board of directors was expressly authorised to exclude, in whole or in part, the pre-emptive subscription rights up to a limit of 20% of the share capital on the date of approval of the resolution (i.e. up to a maximum nominal amount of 159,977,284 euros). The full text

of the aforementioned delegation of powers agreement is available on the Company's corporate website (www.neinorhomes.com).

It is hereby stated that, to date, the board of directors has not made use of the aforementioned authorisation and therefore has the power to issue new shares for a total nominal amount of 399,943,210 euros (159,977,284 euros excluding pre-emptive subscription rights).

3. MAIN TERMS AND CONDITIONS OF THE CAPITAL INCREASE

The main terms and conditions of the Capital Increase approved by the Company's board of directors pursuant to the authorisation referred to in the preceding section are as follows:

- **Capital Increase:** the Capital Increase will be carried out by means of cash contributions in an maximum nominal amount of 77,067,876.02 euros, by issuing and putting into circulation of up to 14,993,750 new ordinary shares of the same class and series as those currently outstanding, each with a par value of 5.14 euros (notwithstanding the possibility of incomplete subscription) (the "**New Shares**"), for the purpose set out in section 4 below.

In compliance with the provisions of articles 504.1 and 506.1 of the Spanish Companies Act, the aggregate nominal value of the New Shares to be issued shall in no case represent more than 20% of the Company's share capital on: (i) the date of the resolution of the board of directors to execute the Capital Increase; and (ii) the date on which the Company's general meeting approved the authorisation to the board of directors. For the purposes of article 299 of the Spanish Companies Act, it is hereby stated that the shares of the Company issued prior to the Capital Increase are fully paid up.

As per the Capital Increase resolution, any of the persons named therein shall determine, based on market conditions at the time of execution of the aforementioned agreement: (i) the nominal amount of the Capital Increase and the number of New Shares to be issued; and, (ii) the issue price of the New Shares and, in particular, the amount of the share premium for each New Share issued, in each case, within the limits agreed by the Company's board of directors.

- **Issue price:** the issue price (including nominal value and issue premium, the "**Issue Price**") of the New Shares will correspond to the price resulting from the accelerated bookbuilding process of the New Shares among qualified investors by , among others, the Joint Global Coordinators, as described in section 4.3 below, and shall be determined by any of the persons specified in the Capital Increase resolution.
- **Nature of the New Shares.** the New Shares will be ordinary shares, equal to those currently outstanding (of the same class and series), and will be registered and held in book-entry form as in the records maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") and its participating entities.
- **Rights of the New Shares:** the New Shares shall confer on their holders the same political and economic rights as the ordinary shares of the Company currently in circulation from the moment

the Capital Increase is declared executed, subscribed and paid up and the New Shares are issued, without prejudice to the registration in the name of the subscribers in the corresponding accounting records attributed to Iberclear and its participating entities taking place at a later date.

- **Exclusion of pre-emptive subscription rights:** making use of the powers expressly granted by the ordinary general shareholders' meeting held on 13 April 2022, in accordance with the provisions of article 506 of the Spanish Companies Act, the Company's shareholders' pre-emptive subscription rights are excluded both in view of the Company's corporate interest and to allow the placement of the New Shares among qualified investors by means of an accelerated private placement, in accordance with the provisions of section 4.3 below.
- **Subscription and payment:** the New Shares to be issued will be fully paid up by means of cash contributions.
- **Incomplete subscription:** pursuant to the delegation granted by the ordinary general shareholders' meeting held on 13 April 2022, and in accordance with the provisions of article 311.1 of the Spanish Companies Act, in the event of an incomplete subscription, the share capital of the Company shall be increased only by the amount of the subscriptions made.
- **Application for admission to trading:** application will be made for the New Shares to be admitted to trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, through the Spanish Automated Quotation System – Continuous Market (*Sistema de Interconexión Bursátil*) of the Spanish Stock Exchanges, as the Company's shares currently outstanding. In this regard, the Company is subject to the rules that exist or may exist in this area, especially on trading, continued listing and delisting.

4. REPORT DRAFTED BY THE BOARD OF DIRECTORS FOR THE PURPOSES OF ARTICLES 286 AND 297 OF THE SPANISH COMPANIES ACT

On 16 June 2025, the Company announced the launch of a takeover bid (the "**Offer**") for all of the shares representing the share capital of Aedas Homes, S.A. ("**Aedas**") through the company Neinor DMP Bidco, S.A.U. (the "**Offeror**"), a wholly-owned subsidiary of the Company. The prior announcement of the Tender Offer was published on that same day, as an inside information notice (registry number 2,773) on the websites of the CNMV (www.cnmv.es) and the Company (www.neinorhomes.com).

In the aforementioned prior announcement, the Company announced its intention to assess the advisability and appropriateness of agreeing to launch a capital increase through cash contributions in light of market conditions and the Company's situation since the announcement of the Offer and until the date of its authorisation by the Spanish National Securities Market Commission (the "**CNMV**").

In view of the positive market reaction to the announcement of the Offer over Aedas, which has been reflected in the favourable performance of the Company's shares during the trading sessions immediately following the publication of the referred announcement, the board of directors considers that the appropriate circumstances exist to pursue the Capital Increase addressed to qualified investors through a private accelerated bookbuilding process.

The board of directors considers that the Capital Increase is a transaction that is highly beneficial to the Company's interests, as it will enable the latter to enjoy a greater financial flexibility and raise additional funds to those already available and committed to finance the Offer.

In accordance with the provisions of articles 286 and 287 of the Spanish Companies Act, the reasons which, from the point of view of the Company's interests, justify the advisability of financing the Offer in part through the Capital Increase are explained below, followed by a description of the proposed placement procedure.

4.1 Justification of the Capital Increase as a means of financing the Offer

In accordance with the prior announcement of the Offer, Neinor has undertaken to contribute to the Offeror a maximum total amount of 500 million euros to partially finance the consideration for the Offer and the expenses and costs related thereto.

The Company has the following resources available to meet the above commitment of fund contribution to the Offeror:

- (i) Available cash and future cash generation amounting to a total of 275 million euros: The Company has cash on its balance sheet and expects to generate additional cash in the ordinary course of its business over the coming months to meet the commitment to contribute funds to the Offeror in a total amount of approximately 185 million euros. In addition, the Company may allocate an additional amount of 90 million euros to finance the Offer, corresponding to announced but unpaid dividends.
- (ii) Underwriting commitments for a potential capital increase of up to 225 million euros in cash: The Company also has irrevocable underwriting commitments for a potential capital increase for a maximum cash amount of 225 million euros, issued by its three main shareholders (i.e., Orion European Real Estate Fund V S.L.P., Stoneshield Southern Real Estate Holding II, S.à r.l., and Welwel Investments Ltd.).

Notwithstanding that the previously mentioned amount of 500 million euros is fully secured, Neinor intends to maximize the amount of funds raised through the Capital Increase with a threefold objective, namely:

(i) to accumulate additional resources beyond those already mentioned to be allocated to the financing of the Offer, thereby providing the company with greater financial flexibility to achieve its objectives; (ii) to strengthen the Company's equity while maintaining its financial ratios at prudent levels; and (iii) to broaden its shareholder base and increase the free float by attracting institutional investors into the Company's share capital.

In this context, given the favourable circumstances for the Company's shares and the current market conditions, the board of directors considers that the most appropriate way to raise these additional funds is through the capital increase described in this report, by means of an accelerated bookbuilding process, as:

- it provides greater flexibility for the Company, protects its solvency and debt levels and also strengthens the Company's equity;

- it is a flexible and quick process compared to alternatives such as a capital increase with preferential subscription rights, as it can be implemented in a very short period of time, thus substantially reducing the time of exposure to the risks associated with market volatility in general and, in particular, share price volatility; and
- it represents an opportunity to increase the Company's shareholder base by adding new qualified and prestigious investors under the terms and subject to the conditions set for the placement of the New Shares.

Consequently, considering the advisability from the perspective of the Company's interests of raising additional funds in the capital markets by taking advantage of the positive performance of the Company's shares following the announcement of the Offer, it must be concluded that it is also in the Company's interests to execute the capital increase on the terms described in this report.

With the Capital Increase, the standby volume underwriting commitment from Banco Santander, S.A. and J.P. Morgan SE for an aggregate amount of 175 million euros referenced in the preliminary announcement of the Offer will be terminated. However, the irrevocable subscription commitments from the three key shareholders to subscribe, at the Company's request, a capital increase of up to 225 million euros will remain in full effect. Based on the proceeds raised through the Capital Increase and the availability of current and future cash on balance sheet (including cash from undistributed 2025 dividends), the Company will assess the advisability of proceeding with such capital increase of up to 225 million euros. This capital increase would be approved prior to obtaining CNMV's authorisation of the Offer and would be carried out at the then prevailing market prices.

4.2 Placement method

In view of the information provided by the Joint Global Coordinators, the Company's board of directors considers that the most effective way to achieve the desired objectives is to carry out the Capital Increase through an accelerated bookbuilding process by, among others, the Joint Global Coordinators among qualified investors, taking advantage of the current market conditions and the board of directors' perception of the increased interest generated by the Company's shares among the international investment community following the announcement of the Offer. This procedure allows the desired amount of equity to be raised in a short period of time, substantially reducing the time of exposure to the risks associated with market volatility compared to other alternatives such as a capital increase with pre-emptive subscription rights.

This placement procedure, commonly used in international capital markets, will be carried out in accordance with applicable regulations, including, in particular, the provisions of Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and the usual practices and uses in this type of transaction.

To this end, once the Capital Increase has been approved by the board of directors and immediately prior to the Company's disclosure of the inside information notice announcing the Capital Increase, the Company will enter into a placement agreement with, among others, the Joint Global Coordinators,

pursuant to which the latter will carry out an accelerated placement of the New Shares to be issued in execution of the Capital Increase exclusively among persons who are qualified investors, Spanish or foreign, through a demand prospecting process. In accordance with market practice in this type of transaction, upon completion of the demand prospecting process, the final Issue Price of the New Shares will be set and the allocation proposals received from investors will be selected and confirmed.

The demand prospecting to be carried out by, among others, the Joint Global Coordinators will enable the identification of investors interested in subscribing for the New Shares and the price they are willing to pay for them in a placement such as the one proposed. In accordance with national and international financial practice, the board of directors understands that this price (which will be set transparently and between sophisticated and well-informed parties) will reflect the fair value of the Company's shares and, consequently, proposes that it be taken as a reference for setting the Issue Price.

Section 5.2 below sets out in greater detail the reasons why the board of directors considers that the issue price of the shares thus determined will constitute a fair value for the purposes of excluding pre-emptive subscription rights.

Once the price resulting from the demand prospecting process has been set and, therefore, the effective issue price of the New Shares has been determined, the New Shares will be fully subscribed and paid up by the selected qualified investors, and it may be envisaged that the Joint Global Coordinators appointed to carry out the placement of the New Shares subscribe, in their own name but on behalf of the investors who have confirmed their subscription proposals, the New Shares in order to expedite their admission to trading and subsequently transfer them to the final investors. Immediately after the subscription and payment of the New Shares, the Capital Increase shall be executed, and the corresponding article of the Articles of Association shall be amended to reflect the new share capital figure.

To this end, for greater flexibility, the Capital Increase resolution delegates to any persons designated in the Capital Increase resolution, among others, all the powers necessary to (i) determine the final issue price of the New Shares, as well as the number of New Shares and the final amount of the Capital Increase; (ii) accept, reject or modify, in whole or in part, the proposal for the allocation of the New Shares; and (iii) grant the documents and take whatever actions are necessary or appropriate to formalise the Capital Increase, including the power to amend the article of the Articles of Association relating to share capital.

It is also stated that the number of shares to be issued under the Capital Increase may be lower than initially planned if deemed necessary in view of the established fundraising objective and taking into account, among other circumstances, the effective issue price resulting from the placement of the New Shares described in this section, in which case the Capital Increase would be declared incomplete.

5. REPORT DRAFTED BY THE BOARD OF DIRECTORS FOR THE PURPOSES OF ARTICLES 308, 504 AND 506 OF THE SPANISH COMPANIES ACT

The Capital Increase entails the exclusion of the pre-emptive subscription rights of the Company's shareholders. This exclusion is necessary in order to carry out the Capital Increase through the placement

procedure described in section 4.3 above, which, in view of the above considerations, is the most appropriate procedure given the current market conditions and the recent performance of the Company's shares following the announcement of the Offer.

In accordance with the provisions of articles 308, 504 and 506 of the Spanish Companies Act, the Company's directors must prepare a report specifying the value of the Company's shares, providing detailed justification for the proposal and the consideration to be paid for the New Shares, and indicating the persons to whom they are to be allocated. Each of these aspects is therefore analysed below in order to comply with the legal requirements described.

5.1 Justification for the exclusion of pre-emptive subscription rights from the perspective of the Company's interest

The board of directors considers that the exclusion of pre-emptive subscription rights in the Capital Increase is fully in accordance with the substantive requirements established by applicable law and, in particular, with the requirement that such exclusion be in the Company's best interest. The reasons, explained in detail below, are as follows: (i) that such exclusion allows the Company to raise additional funds to those already available to it or already committed by the Company to finance the Offer, in a context that the board of directors of the Company considers favourable for Neinor's shares; (ii) the procedure chosen is appropriate for this purpose; and (iii) there is a relationship of proportionality between the objective sought and the means chosen.

5.1.1 Reasons for the Capital Increase from the Company's interest perspective

As indicated, the main purpose of the Capital Increase is to allocate the funds to raise additional resources to those already available or committed by Neinor to finance the tender offer for Aedas, in the favourable context for the Company's shares caused by the announcement of this transaction.

In effect, the Capital Increase will provide the company with greater flexibility to finance the Offer, without giving up its objectives of profitability and shareholder value creation in the short term, through an extremely flexible mechanism to raise equity in the capital markets and in a short period of time. The Capital Increase will provide the Company with greater autonomy, ensuring the availability of financing in the short term to take advantage of this strategic investment opportunity and, therefore, facilitate its execution. It will also enable the Company to meet the timetable for the transaction with less exposure to market volatility.

In essence, the exclusion of pre-emptive subscription rights in the Capital Increase allows for the completion of a transaction that is in the best interests of the Company and which, otherwise, could be carried out under less advantageous conditions for the Company.

5.1.2 Suitability of carrying out the Capital Increase through an accelerated placement of the New Shares with exclusion of the preferential subscription rights of the Company's current shareholders

The method chosen to carry out the Company's equity fundraising operation consists of a cash capital increase executed through an accelerated placement of the New Shares to be issued by conducting a

demand prospecting process among qualified investors. This method is not only appropriate for achieving the desired objective, but also convenient from the perspective of the Company's corporate interest.

In fact, according to the information received from the Joint Global Coordinators and market practice, this technique, which is widely used for capital increases in international capital markets (including the Spanish market), is the most appropriate in terms of maximising the issue price of the New Shares, reducing the cost of raising funds and minimising the risk of the transaction not being completed. Furthermore, capital increases such as the one proposed, which are carried out through a private and accelerated placement of shares, allow new qualified shareholders to be admitted based on investor quality criteria.

In this regard, the alternatives available to the Company for raising new capital as opposed to the proposed capital increase with exclusion of pre-emptive subscription rights and accelerated placement of the New Shares among qualified investors would be as follows: (i) a cash capital increase with recognition of pre-emptive subscription rights; or (ii) a capital increase, also in cash, excluding such rights, in order to carry out a public subscription offer of the New Shares to the market as a whole. The advantages of the proposed Capital Increase are analysed below:

- Flexibility and swiftness: any alternative to the Capital Increase would be subject to a longer period for raising funds, whereas the deadlines and requirements for completing the subscription and payment for shares in an accelerated private placement are shorter.

Furthermore, as it is a more flexible mechanism with a shorter execution period, the accelerated private placement increases the Company's room for manoeuvre and ability to react in order to take advantage of the most favourable market conditions and carry out the transaction under the best possible conditions. It would also allow the Company to meet the transaction deadlines with less exposure to market volatility, especially in the current situation of uncertainty in global capital markets.

In summary, therefore, none of the alternative transactions could be carried out with the speed (almost instantaneously) and flexibility in terms of launch that the accelerated placement allows, which is necessary to raise equity taking advantage of the best market conditions and the Company's performance.

- Lower exposure to market volatility: equity markets have been experiencing significant volatility and are being affected by global geopolitical tensions. In this regard, according to the information provided by the Joint Global Coordinators, it would be advisable for the Company to raise equity that expose the Company for a shorter period of time to a potential negative evolution of the share price, especially considering the positive performance of the Company's shares since the recent prior announcement of the Offer. In the case of any of the alternative transactions, the Company would have greater exposure to potential negative market developments.

In this regard, it should be noted that, in the event of a capital increase with pre-emptive subscription rights, the price of the new shares would have to be set at the beginning of the process, leaving the Company exposed to market developments during the trading period for the

rights. A subscription process with a long duration could entail considerable market risk which, depending on developments, would make it difficult for the Company to obtain funds in the amount and under the conditions allowed by the accelerated placement method.

In short, in view of the positive performance of Neinor's shares caused by the Offer's announcement and the interest that the Company's shares have attracted among the international investment community since the publication of that announcement, the Company has concluded that it is appropriate to prioritise a share issue with exclusion of preferential subscription rights, taking into account the inherent volatility of the financial markets and the flexibility offered by this method of execution. With regard to the Capital Increase, it is estimated that the expected interest from investors and the size of the issue will allow for an accelerated placement and, therefore, reduced exposure to market volatility, which is expected to minimise the discount that the Issue Price will represent in relation to the closing price of the Company's shares as of today.

- Cost savings: the costs of an accelerated placement are lower than those of alternative transactions, as the fees of the financial advisors involved in the transaction are reduced, either because the accelerated placement is not subject to an underwriting commitment or because, even if there is underwriting, it is cheaper as the risk assumed by the banks is lower than in other transactions where the placement and execution periods are much longer.
- Maximisation of the Issue Price: the issue price of new shares in an accelerated placement procedure usually represents a lower discount on the share price at that time, as the market risk to which it would be subject if other alternatives were used is minimised.
- Increase in the shareholder base: the Capital Increase represents an opportunity to increase the Company's shareholder base by adding new qualified investors to its capital, with the aim of broadening its shareholder base and increasing the absolute value of the capital freely traded on the stock market "free float", which may result in improved liquidity of the security and increased interest and monitoring of the Company by financial analysts. This objective of expanding the shareholder base is also consistent with the announced objective of consolidating the Company as the leading platform for channelling investment in the Spanish residential sector by institutional capital (both private and public).

The board of directors considers that these circumstances, together with a foreseeable increase in the liquidity of the security, are beneficial factors for the majority of shareholders and, therefore, for the Company's interests, insofar as they may result in greater monitoring by analysts and because they favour the size and depth of the market, contributing to the correct formation of the share price on the market and reducing its volatility, which is expected to result in the generation of shareholder value.

Furthermore, the participation of qualified investors in the transaction would demonstrate their confidence in the Company and its business prospects (as well as its support for the Offer for Aedas). Likewise, through the accelerated private placement process, the Company will be able

to participate in the process of allocating shares to investors, thus facilitating the consolidation of a high-quality and solvent shareholder base, aligned with the interests of the Company, non-speculative and committed to stability and long-term permanence.

5.1.3 Proportionality of the exclusion of pre-emptive rights

In the opinion of the board of directors, the proposed exclusion of pre-emptive subscription rights amply complies with the proportionality that must exist between the advantages that this measure will bring to the Company and the disadvantages that may be caused to those shareholders whose expectations are reduced as a result of the political dilution that necessarily accompanies any capital increase without rights.

This statement is fully justified by the benefits to the Company of the proposed transaction, which have been referred to throughout this report. Furthermore, the current ownership structure of the Company means that the exclusion of pre-emptive subscription rights would not significantly alter the strategic position of any shareholder or group of shareholders.

In view of the above, the board of directors considers that the exclusion of pre-emptive subscription rights in the Capital Increase is fully justified on grounds of corporate interest. Furthermore, it considers that the advantages of the accelerated placement for the Company in terms of price, structure and outcome outweigh and justify the removal of pre-emptive subscription rights in favour of the aforementioned corporate interest.

5.2 Issue at fair value

In accordance with the provisions of articles 504.2 and 506.4 of the Spanish Companies Act, the Issue Price of the New Shares must correspond to their fair value.

In compliance with the above, it is proposed that the Issue Price of the New Shares be determined through a price discovery process among qualified investors who will be offered the opportunity to participate in the Capital Increase through a bookbuilding process to be carried out by the Joint Global Coordinators in the context of the accelerated placement of the New Shares. This method of determining the placement price of both newly issued and outstanding shares is widely used and accepted market practice, as required by article 505 of the Spanish Companies Act.

The board of directors considers that this price will correspond to the fair value of the Company's shares, as the aforementioned demand survey process measures the intensity of demand in the most qualified segment of investors (who are able to quickly evaluate the offer and determine the amount and price at which they are willing to purchase the shares) and, therefore, that price adequately and faithfully reflects what the market is willing to pay for the New Shares.

Therefore, the method of setting the Issue Price (nominal value plus issue premium) of the New Shares allows it to correspond to the fair value of the Company's shares, as established in articles 504.2 and 506.4 of the Spanish Companies Act.

At the request of the Company, the Bizkaia Commercial Register has appointed PKF Attest Servicios Empresariales, S.L., as an independent expert different from the auditor of the Company's accounts in accordance with article 308.2.a) of the Spanish Companies Law, for the issuance of a report on the fair value of the Company's shares, the theoretical value of the pre-emptive subscription right, the exercise of which it is proposed to disapply, and the reasonableness of the data contained in this report. Said report, if any, will be issued once the Issue Price has been determined following the prospecting process amongst qualified investors. The aforementioned report, if issued, shall be made available to the Company's shareholders and communicated to the first general meeting held after the approval of the Capital Increase. Without prejudice to the foregoing, it shall be published on the Company's website as soon as possible in order to comply with recommendation 5 of the Code of Good Governance of Listed Companies of the CNMV.

6. PROPOSED RESOLUTION FOR CAPITAL INCREASE

The full text of the Capital Increase resolution that the Company's board of directors proposes to adopt is included below:

“Capital increase through the issue of new shares of the Company with a nominal value of 5.14 euros each, which will be subscribed and paid up in cash, excluding preferential subscription rights and possibility of incomplete subscription

1. Resolution to increase capital under the authority of the ordinary general shareholders' meeting

The ordinary general shareholders meeting of Neinor Homes, S.A. (the “Company”) held on 13 April 2022, under item Fifteen of its agenda, delegated to the Company's board of directors, in accordance with the provisions of article 297.1.b) of the Royal Legislative Decree 1/2010 of 2 July (“LSC”), the power to increase the Company's share capital on one or more occasions and at any time, within a period of five years from the date of adoption of the aforementioned resolution. It was also agreed to delegate to the board of directors the power to exclude, in whole or in part, the preferential subscription right under the terms of article 506 of the LSC, with a limit of 20% of the share capital on the date of adoption of the aforementioned resolution.

Under this delegation of powers, the board of directors unanimously resolves to increase the Company's share capital in a nominal amount of up to 77,067,876.02 euros (the “Capital Increase”), through the issue and issuance of up to 14.993.750 new ordinary shares of the Company, with a nominal value of €5.14 each, of the same class and series as those currently in circulation (the “New Shares”), excluding pre-emptive subscription rights.

As provided in section 11 below, any of the persons identified therein shall determine, based on market conditions at the time of execution of this agreement: (i) the nominal value of the Capital Increase and the number of New Shares to be issued; and (ii) the issue price of the New Shares and, in particular, the amount of the issue premium for each share issued, in each case, within the limits agreed by the board of directors of the Company.

It is hereby stated that the maximum nominal amount of the Capital Increase is less than €159,977,284, i.e. less than 20% of the share capital on the date on: (i) the date on which the Company's general meeting approved the delegation to the board of directors, in accordance with the provisions of the aforementioned resolution, and (ii) the date of this resolution to execute the Capital Increase.

2. Report of the board of directors for the purposes of articles 286, 297, 308, 504 and 506 of the LSC

Given that the New Shares are expected to be subscribed exclusively by qualified investors, the execution of the Capital Increase requires the exclusion of the preferential subscription rights of the Company's shareholders, for which purpose it is unanimously agreed to approve the corresponding report of the board of directors in accordance with the provisions of articles 286 and 296 (regarding the capital increase agreement and the resulting amendment to the articles of association) and articles 308, 504 and 506 (regarding the exclusion of pre-emptive subscription rights) of the LSC. A copy of the aforementioned report is attached hereto as Annex.

This report shall be made available to the Company's shareholders and communicated to the first general meeting held after the approval of this resolution. Notwithstanding the foregoing, it shall be published on the Company's website as soon as possible in order to comply with recommendation 5 of Code of Good Governance for Listed Companies of the Spanish National Securities Market Commission ("CNMV").

3. Issue price

The issue price (including nominal value and share premium, the "Issue Price") of the New Shares to be issued shall correspond to the result of the private accelerated bookbuilding procedure for the New Shares among qualified investors to be carried out, among others, by Banco Santander, S.A. and J.P. Morgan SE, international investment banks with recognised experience in this type of transactions and acting as global coordinators of the Capital Increase (the "Joint Global Coordinators"), as appointed by the Company for this purpose, and will be set by any of the persons identified in section 11 below.

4. Nature of the New Shares

The New Shares will be ordinary shares, equal to those currently outstanding (of the same class and series), and will be represented by book entries, whose accounting record will be attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear") and its participating entities.

5. Rights of the New Shares

The New Shares shall confer on their holders the same political and economic rights as the ordinary shares of the Company currently in circulation from the moment the Capital Increase is declared executed, subscribed and paid up and the New Shares are issued, without prejudice to the registration in the name of the subscribers in the corresponding accounting records attributed to Iberclear and its participating entities may occur at a later date.

6. Exclusion of the pre-emptive subscription-rights

Exercising the power expressly delegated by the Company's ordinary general shareholders meeting on 12 April 2022, and in accordance with the provisions of article 506 of the LSC, it is unanimously resolved to exclude the preferential subscription rights of the Company's shareholders in accordance with the requirements of the corporate interest (as justified in the report referred to in section 2 above) and in order to allow the New Shares to be subscribed by qualified investors.

7. Subscription and payment of the New Shares

The New Shares to be issued will be fully paid up in cash.

8. Incomplete subscription

In accordance with the authorisation granted by the Company's ordinary general shareholders meeting held on 13 April 2022, and in accordance with the provisions of articles 311.1 and 507 of the LSC, if the Capital Increase is not fully subscribed, the Company's share capital will be increased by the amount of the subscriptions actually made.

9. Application for admission to trading of the New Shares

In accordance with the authorisation granted by the Company's ordinary general shareholders meeting held on 13 April 2022, the admission to trading of the New Shares to be issued in the Capital Increase will be requested on the Barcelona, Bilbao, Madrid and Valencia, and their incorporation into the Stock Market Interconnection System (Continuous Market), in the same way as the Company's currently outstanding shares. In this regard, the Company is subject to the rules that exist or may be enacted in this area and, in particular, on trading, continued listing and delisting.

It is hereby stated that, in the event that the exclusion of the Company's shares from trading is subsequently requested, this shall be adopted with the same formalities and, in such a case, the interests of the shareholders shall be guaranteed, in compliance with the requirements set forth in Law 6/2023, of 17 March, on Securities Markets and Investment Services and its implementing provisions, as well as any other regulations in force at any given time that may be applicable.

10. Execution of the capital increase and amendment of the articles of association

Any of the persons identified in section 11 below shall declare the Capital Increase subscribed and paid up, in whole or in part, and therefore closed, and shall amend the wording of the corresponding article of the articles of association to adapt it with the new share capital and number of shares resulting therefrom.

It is hereby stated that the Company will comply with the requirements established in articles 166 and 167 of the Commercial Registry Regulations, approved by Royal Decree 1784/1996, of 19 July, and, in particular, shall indicate in the corresponding deed of increase the amount allocated with respect to the limit established in the authorisation of the general meeting to increase the share capital, as well as the amount remaining to be allocated.

11. Delegation of powers

The board of directors unanimously resolves to grant a special power of attorney, as broad and sufficient as required by law, in favor of the following individuals:

- (i) *the members of the board of directors;*
- (ii) *the secretary non-director, Ms. Silvia López Jiménez;*
- (iii) *the vice-secretary non-member, Mr. David Hernández Segado*
- (iv) *Mr. Francisco de Borja García-Egocheaga Vergara, of legal age, of Spanish nationality with address for these purposes in Calle Henao 20, 1st floor, left office, 48009, Bilbao (España), holder of Spanish identity card (D.N.I.) number 30.604.376-R, in force;*
- (v) *Mr. Jordi Argemí García, of legal age, of Spanish nationality, with address for these purposes in Avenida Diagonal 409, 5th floor, 08008 Barcelona (Spain), holder of Spanish identity card (D.N.I.) number 53.123.670-H, in force;*
- (vi) *Mr. Mario Lapiedra Vivanco, of legal age, of Spanish nationality, with address for these purposes in Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain), holder of Spanish identity card (D.N.I.) number 51.092.237-Z, in force;*
- (vii) *Mr. Gabriel Ignacio Sánchez Cassinello, of legal age, of Spanish nationality, with address for these purposes in Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain), holder of Spanish identity card (D.N.I.) number 51.451.066-C, in force;*
- (viii) *Mr. Fernando Hernanz de Dueñas, of legal age, of Spanish nationality, with address for these purposes in Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain), holder of Spanish identity card (D.N.I.) number 50.845.654-Z, in force;*
- (ix) *Mr. Francisco Martín Jiménez, of legal age, of Spanish nationality, with address for these purposes in Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain), holder of Spanish identity card (D.N.I.) number 06.581.475-W, in force;*
- (x) *Mr. José Manuel Sala Martí, of legal age, of Spanish nationality, with address for these purposes in Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain), holder of Spanish identity card (D.N.I.) number 51.093.403-F, in force;*
- (xi) *Mr. Ignacio M^a Pombo Aldecoa, of legal age, of Spanish nationality, with address for these purposes in Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain), holder of Spanish identity card (D.N.I.) number 02.538.420-W, in force; and*
- (xii) *Mr. Jorge Eduardo Peño Iglesias, of legal age, of Spanish nationality, with address for these purposes in Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain), holder of Spanish identity card (D.N.I.) number 50.226.099-X, in force.*

(jointly, the “Attorneys in Fact” and, individually, an “Attorney in Fact”), so that any of the Attorneys in Fact may, independently, jointly and severally (“solidaria e indistintamente”), for and in the name and on behalf of the Company –even if this exercise may involve the legal figure of direct or indirect self-dealing (“autocontratación”) (either direct and indirect, due to the Attorney in Fact acting on behalf of other parties), multi-representation or when there is a conflict of interests– under the terms and conditions that the Attorney in Fact deems appropriate, carry out the following actions:

- (i) decide the specific date on which the Capital Increase, as well as the accelerated placement of the New Shares, shall take effect;*
- (ii) to establish the terms and conditions of the Capital Increase in all matters not provided for in this agreement and in accordance with its terms and conditions and, specifically, to determine the amount of the share premium and, therefore, the Issue Price, as well as the number of New Shares to be issued and the Issue Price;*
- (iii) reduce the effective amount of the Capital Increase if, for purely technical reasons, such reduction is advisable in order to balance the sum of its total nominal amount and the issue premium finally determined;*
- (iv) at any time prior to the disbursement of the issue price of the New Shares, cancel the Capital Increase and, therefore, the accelerated placement of the New Shares, due to a substantial change in market conditions or for any other reason it deems relevant;*
- (v) declare the Capital Increase closed once the New Shares have been subscribed and paid up and, in the event of incomplete subscription, determine the final amount of the Capital Increase and the number of New Shares actually subscribed, executing any public or private documents necessary or convenient for the total or partial execution of the Capital Increase; and*
- (vi) accept, reject or modify, in whole or in part, the award proposal made by the Joint Global Coordinators, all subject to the criteria established in the report approved today by the board of directors in relation to the Capital Increase;*
- (vii) amend the article of the articles of association relating to share capital, adapting it to the new figure resulting from the number of New Shares actually subscribed, and in general amend any other provisions of the articles of association that so require, adapting them to the new share capital figure and the total number of shares in issue;*
- (viii) negotiate and sign, on behalf of the Company, one or more placement and underwriting agreements with, among others, the Joint Global Coordinators or any other entity acting as bookrunner of the Capital Increase, letters of mandate and indemnity related to such agreement, a financial agency agreement with Banco Santander, S.A., agent in relation to the Capital Increase, current account opening agreements with the agent entity and any other agreements or contracts with financial institutions or other service providers that may be necessary or convenient in connection with the Capital Increase;*
- (ix) allocate the New Shares to their subscribers once the accelerated placement procedure for the New Shares has been completed;*
- (x) draft, sign and submit any documentation necessary or convenient for the authorisation, verification and execution of the Capital Increase, as well as for the admission to trading of the New Shares on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and their incorporation into the Sistema de Interconexión Bursátil (Continuous Market) (Continuous Market), before the CNMV, the governing bodies of the stock exchanges, the Spanish Stock*

*This document is a translation of an original text in Spanish.
In case of any discrepancy between both texts, the Spanish version will prevail.*

Exchange Association, Iberclear, the Commercial Registry and any other Spanish or foreign public or private body, entity or registry, or any other competent authority, assuming responsibility for the content of such documentation, and to perform on behalf of the Company any action, declaration or procedure required before the CNMV, the governing bodies of the stock exchanges, the Stock Exchange Companies, Iberclear, the Commercial Registry, and any other Spanish or foreign public or private body, entity or registry, in order to successfully complete the issue of the New Shares and the Capital Increase, as well as to draft, sign and submit to any other competent Spanish or foreign authorities any additional or complementary information or documentation they may require, assuming responsibility for their content and requesting their verification and registration;

- (xi) draft and publish as many announcements or communications of privileged information or other relevant information as may be necessary or appropriate in relation to the Capital Increase;*
- (xii) perform the acts, submit the applications, sign the documents and carry out the actions that are necessary or convenient for the full effectiveness and compliance of this agreement, as well as appear before a Notary Public and execute the corresponding public deed of capital increase (or deeds, if applicable), request the registration, in whole or in part, of the aforementioned public deeds in the Commercial Registry, make any announcements that are required or appropriate and, where applicable, amend and clarify this agreement in the terms necessary to achieve its full registration in the Commercial Registry; and*
- (xiii) in general, take whatever actions are necessary or appropriate for the successful completion of the Capital Increase.*

The above list of powers is made merely for illustrative purposes, and therefore the Attorneys in Fact are empowered to grant a public deed recording the foregoing resolutions and to appear before the CNMV, the Stock Exchange Management Companies (Sociedades Rectoras de las Bolsas de Valores), Iberclear and any other authorities, organisms or entities, public or private, signing any public or private documents necessary to execute any actions required or appropriate to execute and successfully finalise the foregoing agreements. They are also empowered to decide, clarify, specify, modify and interpret what is not expressly stated in the content of the foregoing resolutions, including amending their wording and conditions if required to adapt their content to any legislative changes or non-binding recommendations that may be made from the date that the agreement is adopted until the date it is submitted or filed with any public registry. They can also make these changes in accordance with the interpretations of the documents that any of the abovementioned authorities or bodies or any other competent authority or body may make, by producing the necessary complementary documents for these purposes, including to correct any defect, omission or error that may be pointed out by the CNMV, the Commercial Registry or any other authority or public or administrative registry.

In accordance with this power, the Attorneys in Fact are authorized to execute and formalize the private documents and public deeds that may be necessary or convenient for the exercise of the aforementioned powers.

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The powers granted are to be interpreted in their broadest sense in order to achieve the purpose for which they have been conferred. Furthermore, in the event that any of the above actions have been taken prior to this resolution by an attorney-in-fact (or verbal representative (mandatario verbal) of the Company), it is agreed that such action is fully and completely ratified by the Company.

The Company agrees to (i) indemnify any Attorney in Fact against any expense, loss or liability suffered as Attorney in Fact of the Company; (ii) hold any such Attorney in Fact harmless from any liability that may be suffered as attorney of the Company; and (iii) ratify any action taken by the Attorney in Fact on behalf of the Company pursuant to this power of attorney.

Furthermore, the Company hereby ratifies any actions taken or documents granted by any of the Attorneys in Fact prior to the granting of this power of attorney which are within the scope of powers contained herein."

In Bilbao, on 24 June 2025