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REPORT BY THE BOARD OF DIRECTORS OF NEINOR HOMES, S.A. ON THE PROPOSED RESOLUTION TO DELEGATE TO THE BOARD OF DIRECTORS THE POWER TO INCREASE THE SHARE CAPITAL ON ONE OR MORE OCCASIONS, WITH THE POWER, WHERE APPLICABLE, TO EXCLUDE PRE-EMPTION RIGHTS REFERRED TO IN ITEM TWO OF THE AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING, CALLED FOR 20 AND 21 OF OCTOBER 2025 IN FIRST AND SECOND CALL, RESPECTIVELY

1. PURPOSE OF THIS REPORT

This report has been drafted by the board of directors of Neinor Homes, S.A. (the “**Company**”) pursuant to articles 286, 297.1.b) and 506 of the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the “**Spanish Companies Act**”) in order to justify the resolution submitted for approval to the extraordinary general shareholders meeting under item Two relating to the delegation of powers to the board of directors to increase the Company’s share capital, without seeking the prior approval of the general shareholders meeting, within the time limit set for that purpose and up to the maximum amount stipulated in the Spanish Companies Act, including the power to exclude pre-emption rights by not more than 20% of its share capital, and amending accordingly the article of the Company’s articles of association relating to share capital.

2. REASONS FOR THE PROPOSAL

Pursuant to article 297.1.b) of the Spanish Companies Act and subject to the requirements for amending the articles of association, the general shareholders meeting may delegate powers to the board of directors to resolve, on one or more occasions, to increase the Company’s share capital up to a certain amount, at such time and in such amount as the board of directors may decide, without seeking the prior approval of the general shareholders meeting.

Under no circumstances may such capital increases exceed half of the Company’s share capital at the time the authorization is granted and all such increases must be carried out through cash contributions or by means of the transformation of unrestricted reserves (if possible under the applicable regulations) within five years of the date of approval by the general shareholders meeting.

The board of directors considers that it is very much in the Company’s interest that the board of directors has the authorizations and delegated powers admitted under current corporate law, having the capacity to set all the terms and conditions of the capital increases and decide which investors and markets to target, so as to have the capacity at all times to capture the resources that are required pursuant to corporate interests of the Company.

The purpose of the authorization is to give the Company’s management body the room for manoeuvre and capacity to respond that are required in the competitive environment in which the Company operates, in which the success of any given transaction or strategic initiative often depends on the ability to execute it with agility and expeditiously, without the delays and costs inevitably involved in convening and holding a new general shareholders meeting.

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The authorization provided for in article 297.1.b) of the Spanish Companies Act therefore gives the board of directors the necessary powers to carry out one or several capital increases, in line with the Company's interests and responding more quickly to future financial needs.

To that end, the board of directors submits for approval to the extraordinary general shareholders meeting a resolution to delegate to the board of directors the powers to resolve to increase the Company's capital by not more than half of its share capital at the date the authorization is granted (i.e., in aggregate, the capital increases must not exceed EUR 231,203,627.57 in nominal value).

Also, in accordance with article 506 of the Spanish Companies Act, when the general shareholders meeting grants the directors powers to increase the share capital as provided for in article 297.1.b) of such Law, it may also grant them the power to exclude the pre-emption rights in any capital increases carried out pursuant to the delegation by not more than 20% of its share capital at the date the authorization is granted, where the Company's interests so require it.

Therefore, the delegation of powers to the board of directors to increase the share capital contained in the proposed resolution that is the subject of this report also includes, in accordance with article 506 of the Spanish Companies Act, a delegation of powers to the directors to fully or partly exclude shareholders' pre-emption rights by not more than 20% of its share capital at the date the authorization is granted, as appropriate, where the interests of the Company so require, all under the terms of articles 308, 506 and other related provisions of the aforementioned law.

The board of directors considers that, given the uncertainty and volatility circumstances to which capital markets are subject, and in opposition to what would occur if the capital increase is execution with pre-emption rights, excluding the pre-emption rights would allow the Company, on one hand, to raise the necessary funds in the shortest possible time and, on another hand, to raise funds as efficiently as possible by shortening the time required to complete the capital increase, thus increasing its chances of success.

In order to take advantage of opportunities that arise in the market, it is essential to act quickly, and therefore, carrying out a transaction with preemptive subscription rights would significantly increase the complexity, timeframes, and costs of the transaction. It is therefore advisable for the Company's board of directors to have the necessary means at its disposal to be able to choose at any given time from the various sources of financing available in order to obtain the most advantageous financial conditions. In particular, and taking into account the launch of the voluntary tender offer for the acquisition of 100% of the shares of Aedas Homes, S.A. (the "**Offer**") made by the Company and announced to the market on 16 June 2025, through the corresponding inside information communication (registration number 2,773), it is deemed advisable to provide the board of directors with all legally established mechanisms to facilitate the raising of the necessary funds to meet the payment of the consideration for the Offer, which could, if necessary, materialize in the execution of the irrevocable subscription commitments for a potential share capital increase of the Company issued by its three main shareholders, as described in the announcement and in the application for authorization of the Offer.

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In any case, if the board of directors resolves to exclude the pre-emption rights in a capital increase it decides to carry out under this authorization, it must issue a report, at the time of adoption of the capital increase issue resolution, setting out the specific reasons why the measure is in the Company's interest, which will be made available to the shareholders and will be notified at the first general shareholders meeting held after the capital increase, in accordance with article 506 of the Spanish Companies Act. This report will also be immediately posted on the Company's website, in compliance with recommendation 5 of the Code of Good Governance for Listed Companies.

The face value of the issued shares plus, where applicable, the share premium amount must correspond with the fair value, which will be presumed to be the market value established by the stock market price, provided it is not lower than 10% than said stock market price.

However, shares may be issued at a price below their fair value. In this case, the board of directors' report must justify that corporate interest requires not only the exclusion of pre-emptive subscription rights, but also the type of issue proposed, which shall be subject to the report of the auditor referred to in article 308 of the Spanish Companies Act, which shall specifically address the amount of expected economic dilution and the reasonableness of the information and considerations included in the report to justify it. This report shall also be made available to the shareholders and communicated to the first general meeting held after the capital increase, in accordance with the provisions of article 506 of the Spanish Companies Act, as well as posted on the Company's website, in compliance with recommendation 5 of the Code of Good Governance for Listed Companies.

For all the reasons set out above, the board of directors considers that the proposed resolution is justified and addresses the needs that the Company, as a listed company, may have to face in the future.

Lastly, the delegation of powers granted to the board of directors if the proposed resolution is passed will be with express power to sub-delegate, so as to reinforce the objective of giving the management body the ability to respond swiftly and effectively to any opportunities that may arise.

3. PROPOSED RESOLUTION

“Review and, where appropriate, approval of a delegation to the board of directors of the power to increase the share capital under the terms and conditions of article 297.1b) of the Spanish Companies Act, for the maximum period of five years, with the attribution of the power to exclude the pre-emptive right up to the limit of 20% of the share capital, in accordance with the provisions of article 506 of the Spanish Companies Act

Delegate to the board of directors of Neinor Homes, S.A. (the “Company”), as broadly as may be required by law and in accordance with article 297.1.b) of the revised text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July 2010 (the “LSC”), the power to increase the share capital, without prior approval of the general shareholders meeting, once or several times and at any given time, within a 5 year period as from the date of this meeting, and up to the maximum amount stipulated by the law, this is, by not more than half of its share capital (up to a maximum nominal amount of EUR 231,203,627.57).

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The increase or increases in share capital may be executed through the issuance of new ordinary shares or of any type in accordance with applicable regulations, with or without a share premium, where the consideration for the newly issued shares is in cash contributions to shareholder equity or transformation of unrestricted reserves (if possible pursuant to the applicable regulations), in which case the increase or increases in share capital may be executed through an increase in the face value of existing shares.

The board of directors may fix all the terms and conditions of the capital increases and the characteristics of the shares, as well as determining the investors and markets at which the capital increases are targeted and the placement procedure that has to be followed, freely offering the new shares not subscribed in the pre-emptive subscription period and establishing, in the event of an incomplete subscription, that the capital increase is null and void or that the capital is increased only by the amount of the subscriptions made, redrafting the article of the Company's articles of association relating to the share capital.

In the case that new shares are issued, the board of directors is expressly granted the power to partly or totally exclude the pre-emptive subscription right, in respect of all or any of the issues resolved pursuant to this authorization, although this power will be limited to capital increases carried out pursuant to this delegation, up to the limit of 20% of the share capital in accordance with article 506 of the LSC.

Furthermore, the board of directors is granted the following powers to:

- (i) apply, if applicable, for the admission to trading on markets, regulated or not, organized or not, in Spain or abroad, of any shares that may be issued complying with the applicable rules in relation to dealing, permanency and exclusion from trading;*
- (ii) apply, if applicable, for the exclusion from trading of the shares, with the same formalities as the application for admission and with strict compliance of the applicable regulation; and*
- (iii) sub-delegate the powers referred to in this resolution to any member of the board of directors.*

It is noted for the record that the report of the directors supporting the proposal to delegate powers to increase share capital has been made available to shareholders.

This agreement revokes the power to increase the share capital on one or more occasions and at any time under the terms and within the limits set forth in article 297.1.b) of the LSC granted to the board of directors by the general shareholder meeting of the Company at the time on 13 April 2022."

In Bilbao, on 24 September 2025