

REASONED PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS OF NEINOR HOMES, S.A. IN RELATION TO THE APPROVAL OF THE DIRECTOR'S REMUNERATION POLICY REFERRED TO IN ITEM THREE OF THE AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING, CALLED FOR 20 AND 21 OF OCTOBER 2025 IN FIRST AND SECOND CALL, RESPECTIVELY

The Directors' Remuneration Policy of Neinor Homes, S.A. (the "**Company**"), formulated under the terms required by article 529 *novodecies* 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 "**Directors' Remuneration Policy**"). This Directors' Remuneration Policy shall enter into force on the date of its approval by the general shareholders' meeting and shall remain in force until 31 December 2028.

The 2022 general shareholders' meeting approved the directors' remuneration policy of the Company, valid until 31 December 2025. As a result of its upcoming expiration, the board of directors, in its meeting of 24 September 2025, agreed to submit to the extraordinary general shareholders' meeting, called for 20 and 21 of October 2025 in first and second call, the approval of a new policy, which is attached to the report prepared by the appointments and remunerations committee, adopted by the board of directors as its own, in full and that it is attached as **Annex** to this reasoned proposal.

The board of directors believes that this new Directors' Remuneration Policy is aligned with the business and the strategic priorities of the Company, responds to the recommendations of our institutional shareholders and improves alignment with market practices.

The approval of the Remuneration Policy, following the report by the Appointments and Remuneration Committee, is proposed for the reasons detailed in the report attached as Annex.

In Bilbao, on 24 September 2025

ANNEX

REPORT BY THE APPOINTMENTS AND REMUNERATIONS COMMITTEE OF NEINOR HOMES, S.A. IN RELATION TO THE APPROVAL OF THE DIRECTOR'S REMUNERATION POLICY PROPOSAL REFERRED TO IN ITEM THREE 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 appointments and remunerations committee of Neinor Homes, S.A. ("**Neinor**" or the "**Company**") pursuant to article 529 *novodecies* 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 Three of its agenda, relating to the approval of a new directors' remuneration policy for the members of the board of directors of the Company from its approval until 31 December 2028 (the "**Directors' Remuneration Policy**").

2. REASONS FOR THE PROPOSAL

The ordinary general shareholders' meeting of Neinor held on 13 April 2022 approved the current directors' remuneration policy for the members of the Company's board of directors. In view of the upcoming expiration of this policy, the board of directors and, in particular, the appointments and remuneration committee, have conducted a comprehensive analysis of the current directors' remuneration policy with the aim of preparing a new Directors' Remuneration Policy that responds to the Company's evolution and its growing complexity.

In general terms, the new Directors' Remuneration Policy has the following fundamental pillars:

- (i) improve the Directors' Remuneration Policy alignment with the size and complexity of Neinor's business;
- (ii) respond to the suggestions and recommendations from certain stakeholders, such as proxy advisors, who regularly issue voting recommendations in relation to proposals submitted for approval by the Company's general shareholders' meeting;
- (iii) align the Directors' Remuneration Policy with market practices in companies in the real estate development and construction sector;
- (iv) ensure that the Directors' Remuneration Policy remains aligned with general recommendations on good corporate governance; and
- (v) update directors' remuneration and introduce other technical and drafting improvements.

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

As a result of this comprehensive analysis, the proposed changes to the Directors' Remuneration Policy are as follows:

- (i) to set a new limit on the remuneration that may be received by the members of the Company's board of directors in their capacity as such, excluding payments for directors' liability insurance premiums;
- (ii) to update the maximum individual amount that may be received by the chairman of the Company's board of directors as fixed annual remuneration;
- (iii) to update the maximum individual amount that may be received by the other independent or "other external" directors of the Company as fixed annual remuneration;
- (iv) to update the maximum individual amount that may be received by the Company's chief executive officer as fixed annual remuneration;
- (v) to remove the restriction that prevented the chief executive officer's annual variable remuneration from exceeding the total amount of his fixed remuneration; and
- (vi) to acknowledge the right established in the agreement entered into between the Company and the chief executive officer to have a family assistance insurance policy.

3. TERM OF VALIDITY

Pursuant to article 529 *novodecies* of the Spanish Companies Act, the Company shall apply the Directors' Remuneration Policy from its approval by the general shareholders' meeting and throughout the remainder of the current financial year 2025 and the following three financial years (2026, 2027 and 2028), unless the general shareholders' meeting resolves to amend or replace it during this period in accordance with the applicable legislation.

4. CONCLUSIONS

In light of the foregoing, and pursuant to article 529 *novodecies* of the Spanish Companies Act, the appointments and remuneration committee submits the present proposal to the Company's board of directors so that it may, in turn, submit it to the extraordinary general shareholders' meeting for approval.

In Bilbao, on 24 September 2025