

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 EXTRAORDINARY GENERAL SHAREHOLDER'S MEETING HELD ON 20 OCTOBER 2025 UNDER ITEM TWO 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 extraordinary general shareholder's meeting of the Company held on 20 October 2025 under item Two 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 Company's board of directors' resolution in relation to the Capital Increase.

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 National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") 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 extraordinary general shareholders' meeting held on 20 October 2025 agreed, under item Two 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 231,203,627.57 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 92,481,451.02 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, as of the date of this report, 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 231,203,627.57 euros (92,481,451.02 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:

- (i) Capital Increase: the Capital Increase will be carried out by means of cash contributions in an maximum effective amount (including nominal value and share premium) of 139,999,988.70 euros, by issuing and putting into circulation of 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**").

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 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.

- (ii) Purpose: the purpose of the Capital Increase is to strengthen Neinor's own resources and increase its financial flexibility to take advantage of growth opportunities arising in the Spanish residential sector from a better position.
- (iii) Issue price: the issue price (including nominal value and issue premium, the "**Issue Price**") of the New Shares will be 15.73 euros.

The Issue Price represents a discount of 6.4% to the closing price of the Company's shares on the Automated Quotation System (Continuous Market) of the Barcelona, Bilbao, Madrid, and Valencia Stock Exchanges at the close of trading on 22 October 2025 (the trading date prior to the issuance of this report), rounded up to the nearest whole euro cent. Consequently, the Capital Increase does not require the independent expert report provided for in article 308 of the LSC, as the Issue Price has been set in accordance with the limits set out in article 504.3 of the LSC.

- (iv) 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.
- (v) 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.

- (vi) Exclusion of pre-emptive subscription rights: making use of the powers expressly granted by the extraordinary general shareholders' meeting held on 20 October 2025, 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, all with the aim of to allow the placement of the New Shares among certain Company's shareholders who entered into subscription agreements with the Company and qualified investors of the company who acquired equity through the ABB (as defined below).
- (vii) Subscription and payment: the New Shares to be issued will be fully paid up by means of cash contributions.
- (viii) Incomplete subscription: pursuant to the delegation granted by the extraordinary general shareholders' meeting held on 20 October 2025, and in accordance with the provisions of article 311.1 of the Spanish Companies Act, in the event of an incomplete subscription of the Capital Increase, the share capital of the Company shall be increased only by the amount of the subscriptions made.
- (ix) 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

In accordance with the provisions of articles 286 and 287 of the LSC, the reasons that justify the execution of the Capital Increase pursuant to corporate benefit considerations are explained below.

4.1 Justification for the Capital Increase

On 16 June 2025, the Company published the launch of the tender offer for the acquisition of all shares of AEDAS Homes, S.A. (the "Offer" and "AEDAS"), through Neinor DMP BidCo, S.A.U. (the "Offeror"), a wholly-owned subsidiary of the Company. The announcement of the Offer was published by means of an inside information notice (registry number 2,773) on the websites of the CNMV (www.cnmv.es) and the Company (www.neinorhomes.com) on the same date. On 11 July 2025, the Offeror submitted the request for authorization of the Offer to the CNMV, which was accepted for processing on 21 July 2025.

As indicated in the aforementioned request for authorization of the Offer, the Company plans to finance the Offer and its related expenses through a combination of:

- (i) External financing: from an issue of senior secured notes to be carried out by the Offeror prior to the settlement of the Offer.

- (ii) Own funds: the Company has undertaken to provide the Offeror with 500 million euros to cover, together with the proceeds from the issuance of senior secured notes by the Offeror, the payment of the consideration for the Offer and its related expenses. Neinor plans to finance this contribution from the following sources:
- (a) Accelerated bookbuilt: funds from the capital increase amounting to approximately 229 million euros executed in June 2025 through the issuance and placement of 14,993,750 new Neinor shares via an accelerated bookbuilding process aimed at qualified investors, excluding pre-emptive subscription rights (the “**ABB**”).
 - (b) Other own funds: the Company announced its intention to contribute up to 275 million euros from cash available on its balance sheet and future cash generation. Neinor has already contributed 275 million euros to the Offeror from funds derived from the accelerated bookbuild (amounting to 225 million euros) and cash available on its balance sheet (amounting to 50 million euros).

Neinor has sufficient committed funds to cover the disbursement of the additional amount of 225 million euros remaining to be contributed to the Offeror. This additional amount, in the amount finally determined by Neinor, will be paid to the Offeror prior to the settlement of the Offer and once the Offeror's equity requirements have been defined.

In this context, and given that Neinor has ensured that it has the necessary resources to complete the outstanding payments to the Offeror, and in view of the strong interest shown by the Company's strategic shareholders in strengthening their commitment to the Company, the board of directors considers that the appropriate conditions exist to promote the Capital Increase in order to strengthen Neinor's balance sheet and equity structure and increase the Company's financial flexibility to better address the growth opportunities that will arise in the Spanish residential sector in the short term, taking into account the high dynamism of the Spanish residential sector and the solid fundamentals of the Spanish economy.

The proposed Capital Increase is executed for a maximum effective amount of 139,999,988.70 euros (with the possibility of incomplete subscription).

The Capital Increase is supported by Orion European Real Estate Fund V, SLP (“**Orion**”), a core shareholder of the Company and holder of 24.59% of its share capital, which committed to subscribe for an effective amount of 100 million euros in the Capital Increase. This amount corresponds to its full irrevocable commitment to contribute funds issued in connection with the Offer and referred to in its previous announcement.

The remaining portion of the Capital Increase will be placed amongst existing institutional shareholders of the Company who participated in the ABB through an accelerated bookbuilding process, to be conducted by Banco Santander, S.A. and J.P. Morgan SE, acting as joint global coordinators (the “**Joint Global Coordinators**”) and Alantra Equities Sociedad de Valores, S.A., acting together with the Joint Global Coordinators as joint bookrunners.

Following the execution of the Capital Increase, the commitments to contribute funds issued by Stoneshield Southern Real Estate Holding II, S.à r.l. and Welwel Investments Ltd., as a consequence of the Offer and which remained in force after the execution of the ABB will be rendered null and void.

4.2 Placement method

In view of the purpose of the Capital Increase and the circumstances in which it is being carried out, the Company's board of directors considers that the private placement procedure, excluding pre-emptive subscription rights, is the most appropriate way to proceed with the Capital Increase. This private placement procedure 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.

In particular, the private placement procedure will allow the New Shares to be subscribed by: (i) Orion in fulfilment of its commitment to subscribe to the Capital Increase in the effective amount of 100 million; and (ii) certain institutional shareholders of the Company, which participated in the ABB and have expressed interest in subscribing for the remaining amount of approximately 40 million euros, through the aforementioned accelerated bookbuilding process.

To this end, once the Capital Increase has been approved by the board, it is expected that Orion will subscribe and pay for the amount indicated of 100 million euros and that the remaining New Shares issued as a result of the Capital Increase be initially subscribed and paid up by the Joint Global Coordinators on behalf of and for the account of the final investors. Following the execution of the Capital Increase, article 5 of the Company's articles of association will be reworded to indicate the exact amount by which the capital has been increased as a result of the private placement procedure.

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 number of New Shares and the final amount of the Capital Increase; and (ii) 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.

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 4.2 above, which, in view of the above considerations, is the most appropriate procedure to execute the Capital Increase.

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 for the reasons, explained in detail below.

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 further strengthen Neinor's balance sheet and equity structure and increase the Company's financial flexibility to better address the growth opportunities that may arise in the Spanish residential sector in the short term. The Capital Increase is also being carried out in response to the interest shown by strategic shareholders in strengthening their commitment to the Company by subscribing to the proposed Capital Increase.

As indicated in section 4.2 above, the exclusion of pre-emptive subscription rights allows the Company to carry out a transaction that is in its best interests in the most effective manner and with the lowest execution risk.

5.1.2 Suitability of carrying out the Capital Increase through an private placement of the New Shares with exclusion of the preferential subscription rights

The method chosen to carry out the operation consists of a cash capital increase excluding the preemptive subscription rights of the Company's shareholders executed through a private placement of the New Shares directed at Orion and other existing Company's institutional shareholders. This method is not only appropriate for achieving the desired objective, but also convenient from the perspective of the Company's corporate interest. In particular, the private placement procedure is the most effective way for the handling of: (i) the subscription commitment for the Capital Increase issued by Orion; and (ii) expressions of interest from institutional shareholders of the Company in subscribing to the proposed remaining amount of 40 million euros.

Any alternative transaction—such as, for example, a capital increase through cash contributions with pre-emptive subscription rights—would entail longer execution times and expose the Company to greater execution risk. Besides, the costs of a private placement are considerably lower than those of alternative transactions, mainly due to the existence of firm underwriting commitments and expressions of interest in subscribing for the New Shares at the proposed Issue Price.

Consequently, the board of directors considers that the proposed method is not only suitable for achieving the desired end, but also appropriate from the perspective of the Company's corporate interests.

5.1.3 Proportionality of the exclusion of pre-emptive rights

In the opinion of the Company's 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.

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 transaction for the Company 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, based on the information provided by the Company's financial advisors, the board of directors proposes that the Issue Price of the New Shares is set at 15.73 euros. The Issue Price represents a discount of 6.4% on the quoted price of the Company's shares on the Automated Quotation System (Continuous Market) of the Barcelona, Bilbao, Madrid, and Valencia Stock Exchanges at the close of trading yesterday, rounded up to the nearest whole euro cent. This method of determining the 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 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.

In any event, the Issue Price represents a discount of less than 10% on the closing price of the Company's shares on the Automated Quotation System (Continuous Market) of the Barcelona, Bilbao, Madrid, and Valencia Stock Exchanges at the close of trading yesterday, rounded up to the nearest whole euro cent. For these purposes, it is hereby stated that the closing price of the Company's shares at the end of yesterday's trading session is 16.8 euros. Consequently, the Capital Increase does not require the independent expert report provided for in article 308 of the LSC, as the Issue Price has been set in accordance with the limits set out in article 504.3 of the LSC.

Likewise, it is hereby stated that, in accordance with article 506 of the LSC (in relation to the provisions of articles 308 and 504 of the same legal text), the independent expert report provided for in the aforementioned articles is not necessary because the maximum amount of the Capital Increase does not exceed 20% of the Company's share capital.

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:

“First.- 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 extraordinary general shareholders' meeting

*The extraordinary general shareholders meeting of Neinor Homes, S.A. (the “**Company**”) held on 20 October 2025, under item Two 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 an effective amount of up to 139,999,988.70 euros (the “**Capital Increase**”), through the issue and issuance of up to 8,900,190 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.*

It is hereby stated that the maximum nominal amount of the Capital Increase is less than €92,481,451.02, 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 Orion European Real Estate Fund V S.L.P. (“**Orion**”) —owner, direct or indirectly, of 24.59% of Neinor's share capital— and qualified investors of the Company, 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) of the New Shares shall be 15.73 euros (the “**Issue Price**”).*

The Issue Price represents a discount of 6.4% to the price of the Company's shares on the Interconnection System (Continuous Market) of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges at the close of trading yesterday, rounded up to the nearest whole euro cent.

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 extraordinary general shareholders meeting on 20 October 2025, 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 certain shareholders of the Company.

*In particular, the New Shares will be subscribed by: (i) Orion; and (ii) certain institutional investors of the Company following an accelerated bookbuilding, which will be carried out by, among others, Banco Santander, S.A. and J.P. Morgan SE, international investment banks with recognised experience in this type of transaction and acting as joint global coordinators of the Capital Increase (the “**Joint Global Coordinators**”).*

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 extraordinary general shareholders meeting held on 20 October 2025, 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 extraordinary general shareholders meeting held on 20 October 2025, 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 placement, 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, the number of New Shares to be issued;*
- (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 placement, 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, among others, 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 placement procedure 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), before the CNMV, the governing bodies*

of the stock exchanges, the Spanish Stock 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.

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



*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 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 23 October 2025