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**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 NINETEEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING, CALLED FOR 7 AND 8 OF APRIL 2026 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 "**Remuneration Policy**") is submitted for approval. This 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, unless the general meeting resolves to amend or replace it during its period of validity.

The board of directors of the Company, at its meeting held on 6 March 2026, approved a new management incentive plan of the Company (the "**MIP**") for the period 2026–2028, with the aim of reinforcing the alignment of the management team with the new business plan and with the creation of sustainable value in the medium and long term. As a result of the impact of the MIP on the remuneration policy currently in force, the board of directors, at the same meeting, resolved to submit the Remuneration Policy for approval by the ordinary general shareholders' meeting. The text of the new Policy is incorporated into the report issued by the appointments and remuneration committee, which the board of directors endorses in its entirety, and which is attached as an **Annex** to this reasoned proposal.

The board of directors believes that this new 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 6 March 2026

## **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 NINETEEN OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING, CALLED FOR 7 AND 8 OF APRIL 2026 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 ordinary general shareholders meeting under item Nineteen 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 "**Remuneration Policy**").

#### **2. REASONS FOR THE PROPOSAL**

The board of directors of the Company, at its meeting held on 6 March 2026, approved a new management incentive plan of the Company (the "**MIP**") for the period 2026–2028, with the aim of reinforcing the alignment of the management team with the new business plan and with the creation of sustainable value in the medium and long term. As a result of the impact of the MIP on the remuneration policy currently in force, the board of directors, at the same meeting, resolved to submit the Remuneration Policy for approval by the ordinary general shareholders' meeting.

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

- (i) Adaptation to the Company's new business plan, approved following the settlement of the public takeover bid for Aedas Homes, S.A., as well as to the new structure and scale of the resulting group following that transaction, with a view to ensuring that the remuneration structure of the board of directors — and, in particular, of the executive directors — is aligned with the new strategic objectives, the increase in business volume and the greater organisational complexity.
- (ii) The design and implementation of the MIP, linked to the creation of sustainable value, to the achievement of the new business plan and to the alignment of the interests of the directors and the management team with those of the shareholders in the medium and long term, while at the same time reinforcing alignment with best practices and current recommendations on corporate governance and increasing the level of transparency of the various remuneration components, as well as the criteria governing accrual and payment.

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

- (i) The review of certain aspects of the Policy arising from the Company's new strategic framework and that of its group, which entails a revision of growth priorities, the scope of activity and the Company's financial and operational objectives.
- (ii) The introduction of the new MIP, whilst maintaining a remuneration structure consistent with the current size and circumstances of the Company, without introducing structural changes to the Policy that would alter the remuneration principles of the Company's shareholders.

### **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 shall remain in force until 31 December 2028, unless the general meeting resolves to amend or replace it during its period of validity.

### **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 ordinary general shareholders' meeting for approval.

In Bilbao, on 6 March 2026