



## **REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS OF NEINOR HOMES, S.A.**

### **1. BACKGROUND AND SCOPE OF THE REMUNERATIONS POLICY**

This document reflects the remuneration policy (the “**Remuneration Policy**” or the “**Policy**”) for the members of the Board of Directors of Neinor Homes, S.A. (“**Neinor**” or the “**Company**” and, with the rest of companies that make up the Company’s group, the “**Group**”) in compliance with the statutory requirements in the consolidated text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2, 2010 (hereinafter, the “**LSC**”).

The remuneration programs defined below maintain a reasonable proportion to the relevance of the Company, its economic situation and the market standards of comparable companies and promote the Company’s long-term profitability and sustainability. The remuneration policy also incorporates the necessary safeguards to avoid excessive risk-taking or rewarding unfavorable results, and to align the interest of the directors with those of the Company and its shareholders.

Likewise, the Remuneration Policy has been drawn up taking into account the Company's new management incentive plan (the “**MIP**”) for the period 2026-2028, which was approved by the board, with the favourable report of the appointments and remuneration committee, at its meeting held on March 6, 2026.

If approved, this Remuneration Policy will apply from the date of approval and until December 31, 2028, replacing and rendering ineffective the Company's current remuneration policy for directors.

### **2. OBJECTIVES OF THE REMUNERATIONS POLICY**

The Remunerations Policy is intended to define and control the remuneration programs of the Company relating to its directors in order to generate and increase the value of the Group for employees and shareholders, setting director remuneration in line with the size of the Group and establishing variable remuneration criteria aligned with the strategic business plan and the interests of the Group and measurable to adequately determine the degree of compliance.

In accordance with the above, the Remunerations Policy for the members of the board of directors seeks to establish an adequate remuneration scheme linked to the dedication and responsibilities assumed by the directors, and shall be applied to attract, retain and motivate the directors of Neinor. Also, the Remunerations Policy aims to encourage directors to meet the strategic objectives of Neinor, and its long-term sustainability, within the framework of its activity in accordance with current legislation.

### **3. GOVERNING PRINCIPLES AND CRITERIA OF THE REMUNERATIONS POLICY**

In order to develop a robust corporate governance framework, Neinor has considered appropriate to establish clear corporate governance principles to ensure that the remuneration strategy approved by the board of directors is implemented in accordance with the Company strategy, based on the principles of competitiveness and fairness, taking into consideration what is satisfied in the market in comparable companies by market capitalization.



In this respect, this Remunerations Policy shall be governed by the following principles:

**3.1. Independent judgment**

Remuneration shall be structured so that the independent judgment of non-executive directors is not compromised, with a special focus on the remuneration granted to independent directors.

**3.2. Attraction and retention of the best professionals**

Through the Remunerations Policy, the Company aims to offer a competitive compensation that attracts and retains talent that contributes to the value creation for the Company.

**3.3. Long-term sustainability**

Remuneration shall be compatible with the Company's long-term business interests and strategy, as well as its values and goals, and shall include appropriate provisions to avoid conflicts of interest, excessive risk-taking and rewarding unfavourable results.

**3.4. Transparency**

The Remunerations Policy and the specific rules for the determination of the remuneration amounts shall be explicit and disclosed.

**3.5. Simplicity and individualization**

The rules governing the management and determination of compensation shall be drafted clearly, simply and concisely.

**3.6. Fairness of compensation**

Remuneration shall be consistent with the dedication, qualification, experience and responsibilities of each director and the functions and tasks performed by such director. Also, the remuneration paid by the Company shall maintain a balance between market competitiveness and internal fairness.

Likewise, the conditions of the other employees of the group have been taken into account so that the principles of the remuneration system for executive directors are aligned with the general remuneration programs of the Group. In this sense, certain remuneration elements such as other additional components to the remuneration, or the remuneration systems referenced to the value of the Neinor share may only be offered to executive directors when similar elements are accessible to other employees of the Group.

**4. REMUNERATION OF THE DIRECTORS**

In connection with the remuneration payable to the members of the board of directors in their capacity as such, i.e., for the performance of their supervisory and decision-making functions within the board of directors, the Remunerations Policy is intended to compensate them adequately and sufficiently for their dedication, qualification and responsibility, without compromising their independent judgment.

To that effect, Neinor has adopted a Remunerations Policy whereby only independent and other external directors have the right to receive compensation for the performance of their supervisory and collective decision-making functions, i.e., as members of the board of directors.



In accordance with article 34 of the bylaws of the Company, directors shall, as a general rule, be remunerated. Any such remuneration shall consist of three items, namely: (a) annual fixed remuneration; (b) attendance fees; and (c) share-based compensation or remuneration linked to the evolution of the share price.

The total amount payable by the Company as compensation to all of its directors for these three items may not exceed the relevant amount determined for these purposes by the general meeting. The amount thus determined by the general meeting shall apply unless and until the general meeting approves other amount in accordance with applicable laws.

However, the determination of the specific amount to be paid to each director for these items shall be agreed by the board of directors in accordance with this Remuneration Policy. For such purpose, the board of directors shall take into account the office held by each director within the Board itself, as well as the membership and attendance of each director to any committees.

Finally, the Company shall pay for any premium due for any civil liability insurance policy taken out by the Company in respect of its directors upon customary market terms and commensurate with the circumstances of the Company.

#### **4.1. Maximum amount of annual remuneration for directors**

During the fiscal years in which this Policy is in force, considering all possible remuneration items, the maximum annual remuneration of all the Company's Board Members, regardless of their category, may not exceed 6,000,000 euros, excluding the MIP and the payments made in respect of civil liability insurance premiums contracted by the Company for the board members.

This limit may be reviewed and modified if there are increases or decreases in the number of members of the board of directors of the Company, in order to maintain reasonable proportionality.

#### **4.2. Annual fixed remuneration for the Directors as members of the Board**

The Board of Directors shall establish the criteria in order to determine the remuneration payable to each director, taking into account:

- (i) the category of the director;
- (ii) the office held by the director in the board of directors and in any of its committees;
- (iii) the specific tasks and responsibilities assumed during the year;
- (iv) the experience and knowledge required to carry out those tasks; and
- (v) the amount of time and dedication required to carry out effectively such tasks.

Considering the above, only independent and other external directors shall be entitled to remuneration for their status as such. The individual amount to be received by independent and "other external" directors by way of fixed annual remuneration shall be as follows:

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



The remuneration received by all the directors as members of the board of directors, including the remuneration of the Chairman of the board of directors, may in no case exceed 2,500,000 euros per year, not including payments for civil liability insurance premiums.

The maximum individual amount to be received by each of the aforementioned directors, both in terms of fixed annual remuneration and, where applicable, fixed annual assignments for chairing or being on committee, as well as allowance payments, is as follows:

- (i) a maximum of EUR 300,000 for the Chairperson of the board of directors; and
- (ii) a maximum of EUR 220,000 for each independent and other external directors.

These amounts are payable on the basis of a full tax year. Where a director sits in the board of directors for less than a full tax year, the amount payable to such a director shall be prorated proportionally taking into account the period in which the director held the position.

If, following any increase in the number of directors sitting in the board of directors, the aggregate remuneration otherwise payable to them as members of the board of directors were to exceed the maximum annual amount, then the board of directors may reduce the individual remuneration described in this section on a proportional basis.

Finally, if the number of members of the board of directors were increased within the limits foreseen in the Company's by-laws, the fixed remuneration payable to any additional director shall be determined in accordance with the provisions above.

#### **4.3. Variable remuneration of directors in their condition as such.**

Non-executive directors will not receive variable remuneration.

### **5. REMUNERATION OF THE DIRECTORS FOR PERFORMING EXECUTIVE DUTIES**

The appointments and remuneration committee of the Company shall follow the principles outlined above when determining the remuneration mix for directors performing executive duties in the Company.

In accordance with the current composition of the board of directors, only one director performs executive functions in the Company, the chief executive officer (the "CEO").

#### **5.1. Annual fixed remuneration**

The fixed remuneration shall be determined on the basis of the responsibility, hierarchical position and experience of each executive director, bearing in mind the specific characteristics of his function and the dedication required and any market analysis reports prepared by independent consultants in the field, in order to establish a competitive base salary to attract and retain talent that may contribute to the value creation.

The CEO will be entitled to receive an amount not exceeding EUR1,500,000 as fixed annual remuneration.



## **5.2. Variable remuneration**

Taking into due consideration the compensation and employment conditions of the Company's employees, the executive directors may benefit from the incentives with variable components that, in general, the Company recognizes for its senior executives. In addition, in justified cases, the Company may approve a discretionary incentive or bonus subject to the fulfilment of certain objectives for the benefit of the executive directors, which may be paid in cash and/or include the delivery of shares or share-based instruments, provided that the legal requirements established for this purpose are met.

Variable remuneration is based on the principles of the Remuneration Policy described above and will therefore have specific, predetermined, quantifiable and measurable objectives assigned to it, linked to variables that are related to its performance and to financial and non-financial factors and are in line with the Company's strategy, promoting its sustainability and the Group's profitability in the long term. In this regard, variable remuneration will take into account the elements described in the following sections.

The contracts entered into with the executive directors will establish clawback clauses that force the director to repay the Company and empower the Company to claim the repayment of all or part of the variable remuneration in the event of the occurrence of any circumstance that results in the alteration or negative variation, on a definitive basis, of the financial statements, results, economic data, performance data or other data on which the accrual and payment to the executive directors of any amount of variable remuneration was based.

Currently, only the executive directors receive the variable components of their compensation.

### **5.2.1. Annual variable remuneration (bonus plan)**

The executive directors of the Company may receive annual variable remuneration, in accordance with the provisions of their individual contracts with the Company, as well as participate as beneficiaries in the variable remuneration plans (bonus) approved by the Company, as the case may be.

The annual variable remuneration approved by the Company, as the case may be, may be paid in cash and/or include the delivery of shares or share-based instruments, provided that the corresponding threshold is reached in the indicators established with respect to what is foreseen in the business plan.

In this regard, the parameters to be taken into consideration by the board of directors to set the amount of variable remuneration must be specific, predetermined, quantifiable and measurable and be aligned with the Company's strategy, promote its sustainability and the Group's long-term profitability. These parameters could be such as:

- (i) Financial performance parameters: level of compliance with general objectives linked to the Company's revenues, EBITDA/Margin, profitability (measured in cost efficiency), level of operational expenditures, delivery timing; as well as level of compliance with individual objectives that are associated with their status as executive director and that are not directly linked to the Company's overall results (such as, for example, development or execution of new projects for the Company).



- (ii) Non-financial performance parameters: such as those linked to the progress of the Group's sustainability plan, compliance with corporate governance, implementation of ESG improvements, measurement and offsetting of the carbon footprint, employee training, level of customer satisfaction, equality and non-discrimination objectives, and similar. The weight of non-financial objectives will be a maximum of 25%.

The details of the financial and non-financial performance parameters set as objectives for each year will be approved at the beginning of the year by the appointments and remuneration committee, recorded in the minutes, and published in the corresponding annual report on directors' remuneration.

The above criteria have been established based on their contribution to the achievement of the Group's long-term objectives by pursuing sustainable revenue growth with a debt ratio appropriate to the Group's capital structure, while the Company takes into due consideration the non-financial parameters that, among other aspects, promote the stability of the working personnel to ensure talent retention and service excellence and the Group's ESG concerns, all in the interest of maximizing shareholder value creation.

The appointments and remuneration committee shall determine the extent to which the performance criteria have been met prior to the payment of variable remuneration and the criteria and methods for such verification shall be disclosed in the annual directors' remuneration report. Such determination shall take into account any qualifications, if any, contained in the external auditor's report.

The contracts entered into by the Company with the beneficiaries of the annual bonus plans shall provide that, in the event that (i) any event or circumstance occurs that results in a definitive negative alteration or variation in the financial statements, results, economic data, performance or other data on which the accrual and payment to the beneficiary of any amount in respect of variable remuneration was based, and that (ii) such alteration or variation determines that, had it been known on the date of accrual or payment, the beneficiary would have received an amount lower than that initially paid, the beneficiary shall be obliged to reimburse the Company for the excess received, and the Company may claim such reimbursement. This provision is independent of any liability that the beneficiary may have in the aforementioned negative alteration or variation. The Company may offset the amount claimed against any other amount owed to the beneficiary.

### **5.2.2. Long-term incentive plan**

The executive directors of the Company may participate, upon a proposal by the appointments and remuneration committee, as beneficiaries in the long-term incentive plans implemented by the Company from time to time. In addition, plans for the delivery of shares must be submitted to the General Shareholders' Meeting for approval.

The parameters for determining compliance with long-term incentive plans may include variables linked to the achievement of a combination of quantitative objectives (economic-financial, non-financial, operational and/or value creation) and specific, predetermined and quantifiable qualitative objectives, aligned with the Company's interest and strategy. The objectives may include metrics related to the Company's business, to the creation of shareholder value and to long-term sustainability.



The appointments and remuneration committee is responsible for evaluating performance and determining compliance with the pre-established parameters, for which purpose it may rely on the collaboration of the audit and control committee for these purposes and the advice of an independent expert. The proposal of the appointments and remuneration committee shall be submitted to the board of directors for approval. In addition, the appointments and remuneration committee shall have the power to propose to the board of directors the cancellation of the payment of the long-term incentive to the executive directors, in whole or in part, in the event of certain supervening circumstances (reduction and recovery clauses).

The Company's long-term incentive plans shall consist of the payment in cash and/or the delivery free of charge of shares of the Company, subject to the fulfilment of certain objectives, the beneficiary's permanence in the Company and provided that the requirements set forth in the corresponding regulations are met.

The Company currently has a MIP in place, which consists of the payment of an incentive in the form of shares and, in certain cases, cash, provided that the requirements set forth in the corresponding regulations are met. The MIP contributes to the achievement of the objectives indicated in section 2 of the Policy by aligning the interest of its beneficiaries with the sustained growth of the Group's results and the creation of value and shareholder remuneration.

The MIP consists of a three one-year cycles. The first Plan cycle runs from 1 January 2026 to 31 December 2026. The Second Plan cycle runs from 1 January 2027 through 31 December 2027 and the third Plan cycle runs from 1 January 2028 through 31 December 2028. At the end of each achievement period, the incentive payable to each beneficiary will be calculated as indicated below.

**(A) Metric**

The MIP is configured as an objective and quantifiable system for measuring shareholder value creation.

Specifically, total value creation / total shareholder return of EUR 900 million is set for the period 01/01/26 to 31/12/28, which implies a total return rate of 60% over the three-year period, starting from an initial share price of EUR 15.5 per share (equivalent to a total market capitalization of EUR 1.5 billion) as of 1 January 2026.

Such return will be generated through:(i) the evolution of the share price; and (ii) shareholder remuneration through dividends (capital reductions with return of contributions, ordinary and extraordinary dividends, return of share premium and/or treasury shares).

**(B) Total amount**

The total amount of the MIP is EUR45 million, equivalent to 5% of the shareholder value creation target set for the period from 1 January 2026 to 31 December 2028 (i.e., EUR 900 million).

EUR 45 million will be distributed as follows:

- EUR 22.5 million (50%) linked to dividends (capital reductions with return of contributions, ordinary and extraordinary dividends, return of share premium and/or treasury shares) distributed



during the MIP period (the deadline for dividend distribution being three months after the approval of the annual accounts of Neinor for the 2028 financial year).

- Compliance calculation:

Div per/Div tar

- **Div per:** dividends effectively distributed to shareholders in the corresponding cycle.
- **Div tar:** Target dividends for the entire 2026–2028 period, equivalent to EUR 700 million.

- Amount calculation:

**(Compliance calculation) × 22.5 million euros**

Cumulative compliance over the period may exceed 100% if the Board approves a dividend distribution above the target.

- EUR 22.5 million (50%) linked to Total Shareholder Return

- Compliance calculation:

$$\left( \frac{(\mathbf{CB\ fin} - \mathbf{CB\ in} + \mathbf{Dividends})}{\mathbf{CB\ in}} \right) / 60\%$$

- **CB fin:** market capitalization at the end of each cycle (understood as the average of the 90 days prior to the end of each cycle).
- **CB in:** initial market capitalization of EUR 1.5 billion.
- **Dividends:** shareholder remuneration through dividends (capital reductions with return of contributions, ordinary and extraordinary dividends, return of share premium and/or treasury shares).
- **For cycles 2 and 3:** dividends will be cumulative from cycle 1. Additionally, to calculate compliance, the cumulative compliance from cycle 1 must be deducted.

- Amount calculation:

**(Compliance calculation) × 22.5 million euros**

If the EUR 22.5 million linked to dividends is not reached, the amount linked to Total Shareholder Return will be increased to reflect 5% of the total return generated, deducting the effective amount paid in dividends.

The total MIP amount of EUR 45 million will be increased if Total Shareholder Return exceeds 60% and up to a maximum of 75% during the period. In this tranche, 10% of the value generated will be paid.

The aforementioned amounts shall be distributed among the beneficiaries of the MIP (including the CEO) in accordance with the defined organisational levels and the percentages assigned to each. In particular, the CEO shall receive 22,22% of the total amount of the MIP.

## **(C) Accrual**



The MIP will accrue annually.

The MIP does not establish a maximum annual accrual limit. If the EUR 900 million return is reached at any time before 31 December 2028, 100% of the proposed MIP amount will accrue automatically, maintaining the remuneration structure of 50% in shares and 50% in cash. In any case, the lock-up periods for both shares and cash described in section D will remain in force.

#### **(D) Settlement**

The effective settlement of the MIP will take place after the board of directors drafts the annual accounts for the year in which each cycle ends and the reimbursement of dividends corresponding to each financial year.

Payment of the MIP will be made annually.

For the portion linked to Total Shareholder Return: settlement will be made through the delivery of shares of the Company. The shares delivered will be subject to the following lock-up periods:

- (a) shares delivered in relation to the first cycle will be subject to a two-year lock-up from their delivery;
- (b) shares delivered in relation to the second cycle will be subject to a one-year lock-up from their delivery; and
- (c) shares delivered in relation to the third cycle will not be subject to any lock-up period.

For the portion linked to dividend distribution: remuneration will be paid in cash:

- (a) 50% of the settled amount will be paid in cash and will be freely disposable; and
- (b) the remaining 50% will also be paid in cash but deposited in a blocked account, to be released once the full three-year period has elapsed (i.e., 31 December 2028).

If the CEO's relationship with the Company ends before the end of this period, the blocked amounts will be returned to the Company.

Additionally, at the discretion of the beneficiaries, the total MIP amount may be settled early, without proration for time elapsed, in the following cases:

- (a) a change of control of the Company through a public takeover bid, in which case early settlement must be made at the same price per share as in the takeover bid; and
- (b) a material change in the composition of the Company's Board of Directors resulting from the resignation or dismissal of the majority of proprietary directors.

#### **(E) Requirements for obtaining the incentive**

The CEO, as MIP beneficiary shall lose his status as such and, consequently, his expectation of the right to receive the incentive derived from the MIP if, prior to the end of each corresponding cycle (calendar year), he disengages from the Company, as a result of the following events:

- (a) Termination of the CEO's employment relationship as a consequence of a fair disciplinary dismissal.



- (b) Termination of the position of director due to the breach of his duties, the performance of any action or omission that causes damage to the Company, or the concurrence of the necessary conditions for Neinor to be able to exercise the social action of liability against the CEO.
- (c) Voluntary Termination.

Notwithstanding, the CEO (or his successors in title) will maintain his expectation of the right to receive a proportional part of the Incentive in the following cases of termination of his relationship with Neinor Homes:

- (a) Extinction of the employment relationship recognized as unfair by the Company or firmly declared unfair by the corresponding competent jurisdictional or administrative body.
- (b) Termination of the employment relationship for objective causes within the framework of an individual or collective dismissal.
- (c) Termination of the senior management employment relationship due to withdrawal by the Company or pursuant to paragraphs a), b) and c) of Article 10.3 of Royal Decree 1382/1985, of August 1, 1985, which regulates the special employment relationship of senior management personnel.
- (d) Termination of the commercial relationship by the Company or supervening loss of the status of Executive Director, without just cause. Just cause shall be understood as any serious and culpable breach of the duties of loyalty, diligence and good faith in accordance with which the CEO must perform his duties in Neinor as well as any other serious and culpable breach of the obligations assumed by virtue of his contract.
- (e) Death, in which case, the incentive will be received by the CEO's successors in title.
- (f) Final declaration of permanent disability, in any of its degrees (total permanent disability for the usual profession, absolute disability for all work or great disability), of the CEO.
- (g) Retirement.
- (h) In case of termination by mutual agreement of the CEO's relationship with the Company, it shall be as agreed between the parties.

In the special cases in which the CEO (or, in the case indicated in section (e) above, his successors in title, or in the cases provided for in section (f), where applicable, his legal representatives) may receive the Incentive despite the termination of his relationship with the Company referred to in sections (a) to (h) above, shall be entitled to receive the incentive on the date indicated in the corresponding regulations, which shall be calculated as for the rest of the MIP beneficiaries, on the calculation date of each cycle, although the incentive shall be prorated according to the time effectively worked since the start date of the measurement period of the corresponding cycle in accordance with the following formula:

$$\text{Plan: } (\text{incentive} / 365) \times T$$

Being "T", the number of calendar days elapsed from the beginning of the cycle in which it is until the day on which the event causing the application of the provisions contained in this clause occurred.



In the event of mobility to a position in the same professional group within the Company in which the CEO performs responsibilities at the same level prior to the settlement date of the plan, the initial incentive granted to the CEO as beneficiary under the MIP shall remain unchanged.

In the event of forced leave of absence, the CEO shall receive the proportional part of the incentive that, as the case may be, corresponds in accordance with section above relating to the cases of termination of the CEO's employment relationship with Neinor.

If there is a suspension of the CEO's employment relationship with job reservation, as provided in Articles 45 (except in the cases included in letters c), d) and n) of its point 1, in which the beneficiary will maintain the incentive that, if applicable, is consolidated) and 48 of Royal Legislative Decree 2/2015, of October 23, which approves the revised text of the Workers' Statute Law, the beneficiary shall receive the proportional part of the incentive that, if applicable, corresponds in accordance with section above relating to the cases of termination of the CEO's employment relationship with Neinor.

In the event of promotions or "demotions", the criteria established above shall apply, although the board of directors shall have the power to modify the initial target incentive granted to the CEO under the MIP.

### **5.3. Main terms and conditions of the contracts of the executive directors**

The remuneration, rights and compensation of economic content of the executive directors shall be determined in their respective contracts, always respecting the provisions of the Bylaws and the Policy.

The contracts of executive directors may have a fixed or indefinite term, and include their right to receive compensation for early termination in the event of termination of the employment relationship for reasons not attributable to them, which may not exceed two annual payments of their fixed remuneration.

In addition, the contracts entered into between the Company and the executive directors may provide for exclusivity, post-contractual non-competition and permanence or loyalty agreements, under the terms and within the limits established by law, and must establish a notice period of at least one month.

The remuneration of the post-contractual non-competition commitment may not exceed 70% of the fixed remuneration at the time of termination of the contract. Other payments for termination or extinction of the contract may not exceed an amount equivalent to two years of the total annual remuneration.

The CEO has entered into a contract with the Company, which will remain in force for as long as he remains CEO of the Company.

In relation to the foregoing, the service contract signed with the Company provides for the following:

- (i) an agreed financial compensation for termination of the relationship, when applicable, equal to two annual payments of their fixed remuneration;
- (ii) that the provision of services by the CEO shall be carried out on an exclusive and full dedication basis;
- (iii) that, for a period of one year after the termination of the service contract signed with the Company, the CEO shall refrain from carrying out activities concurrent with those of the Company or any company of the Neinor Homes Group, either on his own account or on behalf of a competing



company. In compensation for this non-competition commitment, the CEO shall receive compensation equal to 70% of his fixed remuneration in force at that time.

#### **5.4. Remuneration in kind**

The executive directors may benefit from compensation in kind that, in general, the Company recognizes for senior executives or other employees of the Company. In addition, the Company may grant executive directors certain benefits in kind, in accordance with market practices, and certain social benefits, such as medical insurance, contributions to pension plans, life insurance, permanent, total, absolute or invalidity disability, credit coupons, company car, relocation payments, among others.

In any case, the value of the remuneration components in kind, such as contributions to pension or retirement plans, company car, health insurance, among others, may not exceed 10% of the fixed remuneration.

For illustrative purposes, it is reported that the current contract signed with the CEO establishes the right to the social welfare benefits indicated below:

- (i) medical assistance insurance;
- (ii) life insurance, permanent total, absolute or severe disability insurance covering (i) a gross benefit in the form of a capital sum of 1,000,000 euros in the event of permanent total, absolute or severe disability and (ii) a gross benefit in the form of a capital sum of 1,000,000 euros in the event of death;
- (iii) directors and officers insurance (D&O);
- (iv) any other social welfare benefits generally recognized by the Company for the group of directors or executives, if so established by the Board of Directors, following a report from the Appointment and Remuneration Committee.

For its part, the contract signed with the executive director establishes the right to family medical insurance.

#### **5.5. Appointment of new executive directors**

The remuneration of new executive directors will be, as far as possible, in line with the Remuneration Policy of the current directors. At the time of their appointment, the fixed remuneration of new executive directors will be set taking into account market conditions and comparable positions and their level of experience. The new executive directors will be able to participate in the variable remuneration on the basis of the same principles as the current directors. The Board of Directors, subject to a report from the Appointment and Remuneration Committee, reserves the right to deviate from the established practice to the extent necessary to ensure the recruitment of suitable candidates, in the best interests of the Company and in accordance with this Policy.



## **6. GOVERNANCE MATTERS**

### **6.1. Preparation, approval and review of this Remunerations Policy**

The board of directors, acting upon a favourable report by the appointments and remuneration committee, shall submit to the general meeting a proposal for a Remunerations Policy in respect of directors at least every three years. This proposal shall be submitted as a separate item on the agenda.

Likewise, in accordance with articles 272 and 287 of the LSC, any shareholder may inspect at the registered office and request the free delivery or sending (which may be effected by email with acknowledgement of receipt if the shareholder accepts this means) of the proposal submitted by the board of directors and the report drawn up by the nominations and remuneration committee.

Any amendment or replacement of this Remuneration Policy during such period shall require prior approval by the general meeting in accordance with the provisions herein.

If the proposal for a new remuneration policy is rejected by the general meeting of shareholders, the Company will continue to remunerate its directors in accordance with the remuneration policy in effect on the date of the general meeting and must submit a new remuneration policy proposal to the next ordinary general meeting of shareholders for approval. In addition, if the annual report on directors' remuneration is rejected in the advisory vote at the annual general meeting, the company may only continue to apply the remuneration policy in force at the date of the annual general meeting until the next annual general meeting.

The appointments and remuneration committee shall periodically review the Policy and its manner of implementation when necessary or merely desirable, for example to perform a comparative analysis (benchmarking) of the remuneration systems applicable to comparable companies and, if necessary, propose appropriate revisions to the board of directors. The board of directors may decide, if the appointments and remuneration committee so proposes, engaging an external expert to review the Remuneration Policy.

Likewise, the appointments and remuneration committee may propose to the board of directors the application of temporary exceptions to the variable components of the remuneration of executive directors when this is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

### **6.2. Supervision and application of the Remunerations Policy**

The board of directors is responsible for establishing a control and supervision regime in respect of the specific requirements set out in the Remuneration Policy, while the appointments and remuneration committee is responsible for compliance and effectiveness of the referred policy, assisted by the governance, risk and compliance department and internal audit.

### **6.3. Term of the Remunerations Policy**

The Remuneration Policy will be applicable from the same date on which it is approved by the ordinary general shareholders' meeting for fiscal year 2026 scheduled to be held on April 8, 2026 until December



31, 2028. Notwithstanding the foregoing, and as stated above, the general shareholders meeting of Neinor may amend, modify or replace this Remuneration Policy at any time in accordance with the procedures established in the preceding sections.

In any case, this Remuneration Policy shall be understood without prejudice to:

- (i) the possibility that, from time to time, the Company may pay to a director a certain remuneration that is not provided for in this policy. Article 529 *novodecies* of the LSC provides for the possibility of the general shareholders' meeting expressly approving remuneration not provided for in the Remuneration Policy, provided that it is preceded by the corresponding proposal from the board of directors, which in turn must be supported by an explanatory and justifying report from the appointments and remuneration committee; and
- (ii) if applicable, the amounts that a director may additionally be entitled to receive as other fees or salaries as a result of an employment relationship with the Company or the provision of professional services other than the executive functions of directors with such category.

## **7. EXPLANATION OF SIGNIFICANT CHANGES**

This Policy incorporates the amendments necessary to adapt it to the Company's new business plan, approved as a result of the settlement of the public takeover bid for Aedas Homes, S.A., as well as to the new structure and size of the resulting group following that transaction. Likewise, the Policy incorporates the design and implementation of the MIP, linked to the creation of sustainable value, to the fulfilment 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.

The new strategic framework entails a review of the growth priorities, the scope of activity and the financial and operational objectives of the Company. In this context, it has been considered appropriate to adjust certain aspects of the Policy in order to ensure 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.

Additionally, adjustments have been introduced with the aim of reinforcing alignment with best practices and current recommendations on corporate governance, increasing the level of transparency, detail and clarity in the description of the various remuneration components, as well as in the accrual and payment criteria, particularly with regard to variable remuneration.

All of the above has been carried out whilst maintaining a remuneration structure consistent with the current size and circumstances of the Company, without introducing structural changes that would alter the general principles that have consistently received majority support from shareholders at the general meetings held in previous financial years.

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