

**Neinor**  
HOMES

STATEMENT OF NON-FINANCIAL  
INFORMATION

**SUSTAINABILITY**  
REPORT

2025

Thinking about people  
and our environment.



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01

# EXECUTIVE SUMMARY



# WHO ARE WE?

Neinor Homes, the real estate platform with the ambition to transform the sector.

## STRATEGIC PILLARS



Environmental



Social



Governance

### We build homes for tomorrow

Because the homes of today will determine our homes of the future, we want to provide residential solutions that respect the environment, whose consumption of resources is only what is essential and which are energy efficient in their development. **Homes that our children and future generations will be proud of.**

### Our people and communities

In addition to building the homes where people will live their lives, we are also **committed to the social environment and people's safety, health and well-being.** Our aim is to increase the supply of accessible, quality residential housing for all segments of the population.

### The value of doing the right things, the right way

We firmly believe that how we do things determines who we are and who we want to be. That is why we live by ethical standards of integrity and transparency, so that **our words are consistent with our actions.**



## PURPOSE

The purpose of Neinor Homes is to provide and facilitate homes for our clients, ensuring the well-being of people, communities and the environment.

## MISSION

Our mission as a company **is to develop business models and formulas for the residential sector that are increasingly sustainable,** accessible and at the same time profitable, in order to secure the future of the company and help to alleviate the housing shortage in Spain's main cities.

## VALUES

**People:** We evolve with people in mind, to provide homes that are more sustainable, spacious, high quality and environmentally responsible.

**Sustainability:** Committed to the future we will leave behind for the next generations, we measure the impact of everything we do. We have a responsibility to conduct our business in an environmentally friendly way.

**Employees and talent:** People are fundamental to our development as a company. We believe in equal opportunities, with our Equality Plan, as well as in the development of talent, and work-life balance.

**Benchmarks:** We want to be able to inspire all our stakeholders by our example and become a benchmark within and outside the sector.

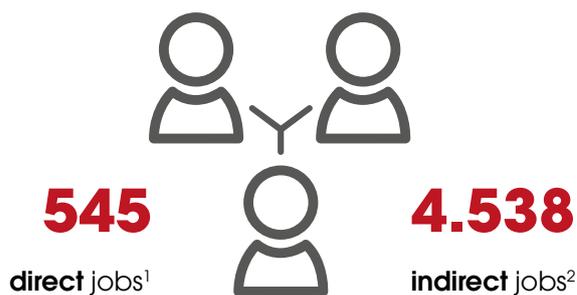
**Responsibility:** We are committed to society so that housing is at the heart of a fair and sustainable social growth. We contribute to the regeneration of urban environments, to the development of the social fabric and the promotion of employment.

**Principles:** Transparency, Good Governance and Social Commitment guide all our business decisions.

# HOW DO WE CREATE VALUE?

We create value through a responsible business model.

## EMPLOYMENT GENERATION



**More than 4,300 homes** in various **phases of production:**

- 1,641 homes in the launch phase
- 2,697 in the execution phase for development.

**Habitat assets (managed by NH).**

**More than 2,465 homes** in various phases of production

- 756 homes in the launch phase
- 1,709 in the execution phase for development.

**Aedas Homes assets.**

**More than 10,600 homes** in various phases of production

- 4,660 homes in the launch phase
- 5,995 in the execution phase for development.

<sup>1</sup> Includes the full scope of the Neinor Homes Group as of 31 December 2025, including employees of Renta Garantizada and Quabit Construcción. The 298 employees of Aedas Homes are excluded from this scope; further information is provided in Chapter 10.

<sup>2</sup> According to the Association of Real Estate Developers of Madrid (ASPRIMA), 2.4 indirect jobs are generated per housing unit. For this calculation, the number of homes completed throughout the financial year has been considered. Indirect jobs generated by Aedas Homes have not been included. See the note on Ownership Structure.

ECONOMIC  
VALUE  
GENERATED

**708**  
million euros

EBITDA

**110**  
million euros



“BEST CUSTOMER  
SERVICE 2026”

## INDUSTRIALISED MODEL

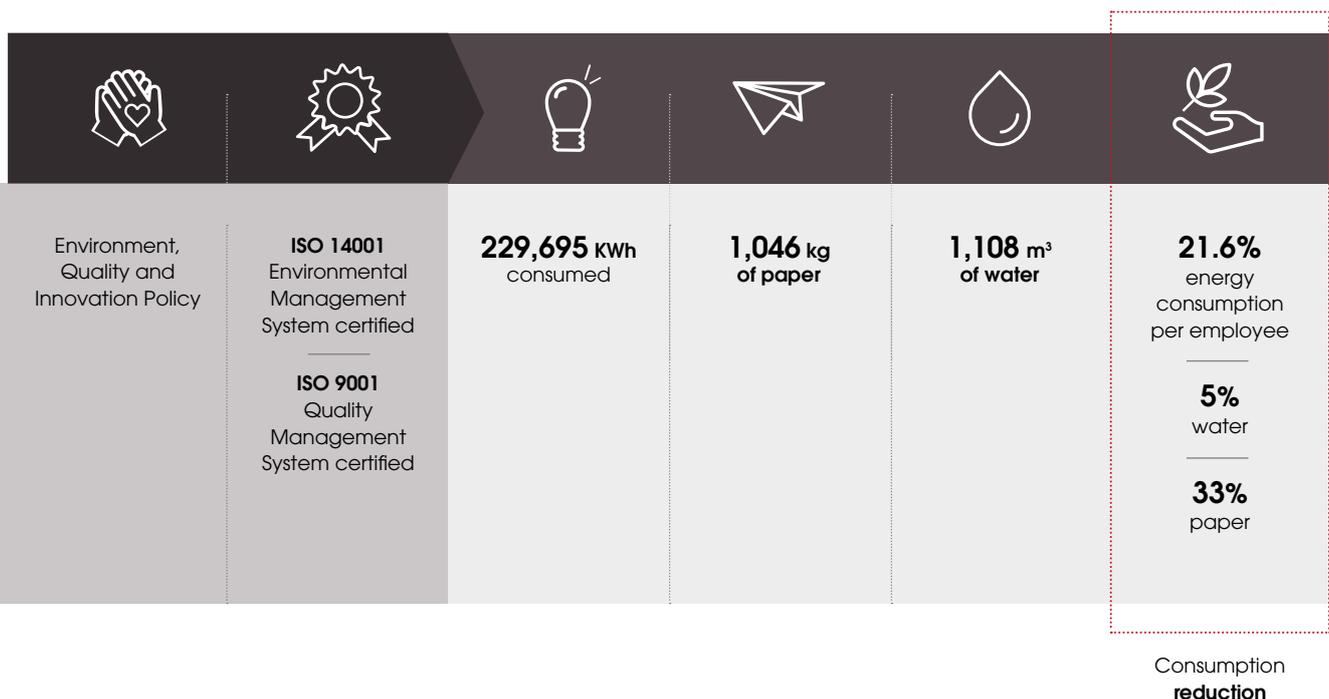
Promotion of first and second homes, construction, rental management of own and third-party homes.



End-to-end management across the residential development value chain.



## QUALITY AND ENVIRONMENTAL MANAGEMENT



# CORPORATE SOCIAL RESPONSIBILITY AS AN INTERNAL POLICY FRAMEWORK

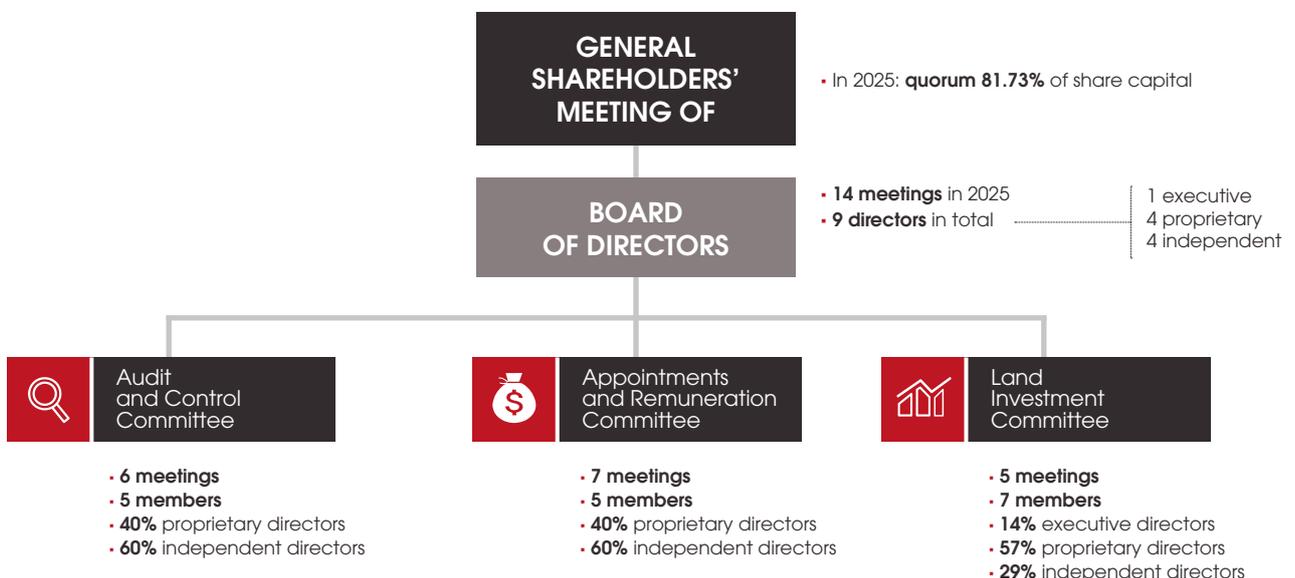


## 2022 - 2025 Sustainability Plan



## WHAT IS OUR GOVERNANCE MODEL BASED ON?

Our business is based on a model of responsible governance

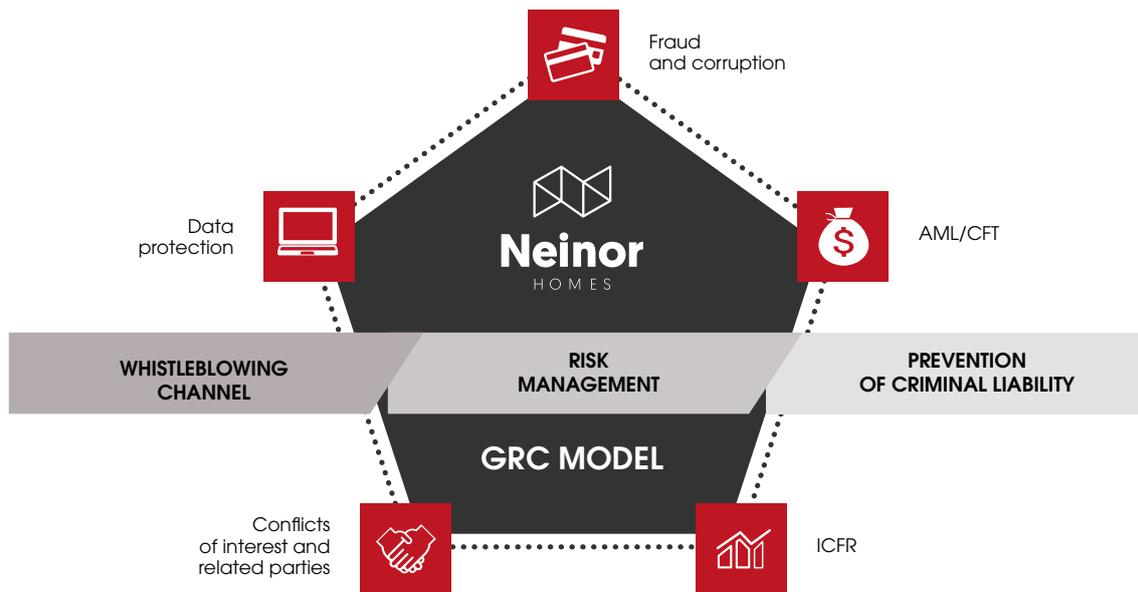


# A COMPREHENSIVE MODEL OF CONTROL, COMPLIANCE AND ASSURANCE

## GOVERNANCE, RISK AND COMPLIANCE MODEL (GRC)

Based on best practices of companies in the industry and other sectors

### CORPORATE SOCIAL RESPONSIBILITY CORPORATE GOVERNANCE



#### Whistleblowing Channel

- Code of Ethics
- Whistleblowing Channel
- Ethical channel management procedure
- Code of Conduct for third parties
- Code of best practices in the real estate mediation services
- Human Rights Policy

#### Risk Management Model

- Integrated Internal Control System
- Corporate Risk Map
- Analysis of ESG risk and opportunities

#### Prevention of criminal liability

- Criminal Risk Policy
- Criminal Risk Prevention Manual
- Internal rules of conduct
- General economic-financial and corporate communication policy
- Internal manual for the disclosure of privileged and other relevant information

#### Zero tolerance for corruption

- Anti-Corruption, Fraud and Bribery Policy
- Instructions on gifts, invitations and donations
- Controls in place

#### Conflict of Interest Management

- Conflict of interest and related party transactions policy
- Conflicts of interest in Joint Venture operations

#### Data protection, confidentiality and information security

- Privacy Policy on Personal Data Protection
- Procedure for the enforcement of the rights of data subjects

#### System of internal control over financial and non-financial reporting

Internal control and risk management systems in relation to the financial reporting process (ICFR) and non-financial reporting (SICNFR)



**ISO/IEC 27001:2022**  
Information Security  
Management  
Certification

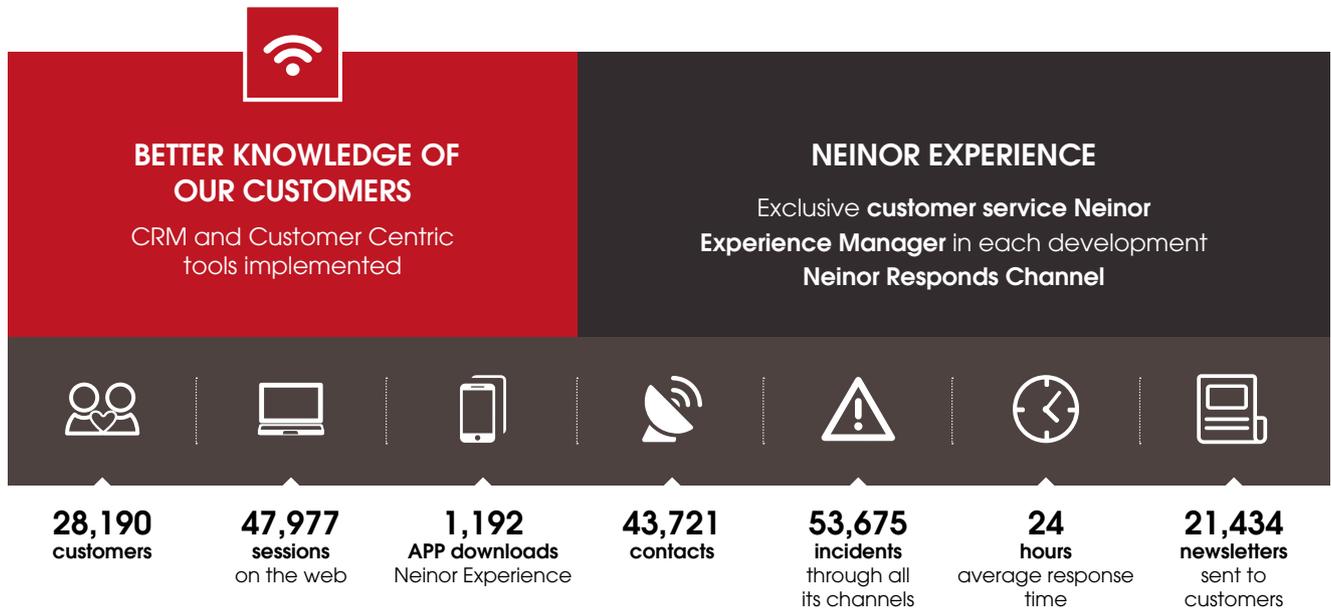
**ISO 9001**  
Quality  
Management  
Certification

**ISO 14001**  
Environmental  
Management  
Certification

**ISO 56001**  
Innovation  
Management  
Certification

# WHAT ADDED VALUE DO WE OFFER OUR CUSTOMERS?

We offer a personalised service tailored to customer needs



## WE BUILD HOMES WITH ADDED VALUE

			<b>QUALITY HOUSING</b>
<b>FAMILY HOMES PROTECTION &amp; COVER-LIVING INSURANCE</b>	<b>BREEAM STAMP</b>	<b>HOMES CUSTOMIZATION</b>	
			<ul style="list-style-type: none"> <li>• <b>Research + Listening + Development</b> Process</li> <li>• Standardisation: <b>"White Book"</b></li> <li>• <b>Climate risks</b> assessment</li> <li>• <b>Customisation</b> options</li> <li>• Sustainability: <b>BREEAM® Certification</b></li> </ul>

## INNOVATION AS A DRIVER OF TRANSFORMATION

### NEINOR NEXT

- Collaboration with start-ups to test their products/services and see if they generate added value for Neinor Homes

### PROCESS INNOVATION

- Analysis of the integration and optimisation of the construction white book in the adaptation to the technical code

### COOPERATIVE INNOVATION

- Participation in forums and working groups: Building Cluster, PTEC (Spanish Construction Technology Platform) and Cemex

### DIGITAL TRANSFORMATION

- Digital Transformation Plan
- Digital initiatives that add value



# WHO ARE WE AT NEINOR HOMES?

We have a committed **team**



**Neinor**  
HOMES

## People management

Strategic Human Resources Plan

## Professional and personal development

Internal Promotion  
Welcome Pack  
Attractive and flexible remuneration

## Well-being and work-life balance

Work-life Balance Plan  
Work-life balance measures

## Equality and diversity

Diversity and non-discrimination policy  
Equality Plan  
Code of Ethics  
Code of Conduct for third parties  
Human Rights Policy

## Training

Training platform  
39.05 hours of training per employee<sup>1</sup>

## Health and safety

Occupational Risk Prevention (ORP) audits  
Life insurance: inclusion of cover for Absolute Permanent Disability due to illness in common for all the employees  
Work site safety  
Health and safety policy

## Communication, satisfaction and initiatives to engage employees

Social initiatives  
Regular communications from Management  
Team building activities



**289<sup>1</sup>**  
employees  
**46.87<sup>1</sup>**  
average age



**52%<sup>1</sup>**  
women  
**48%<sup>1</sup>**  
men



**4.60%<sup>1</sup>**  
absenteeism rate

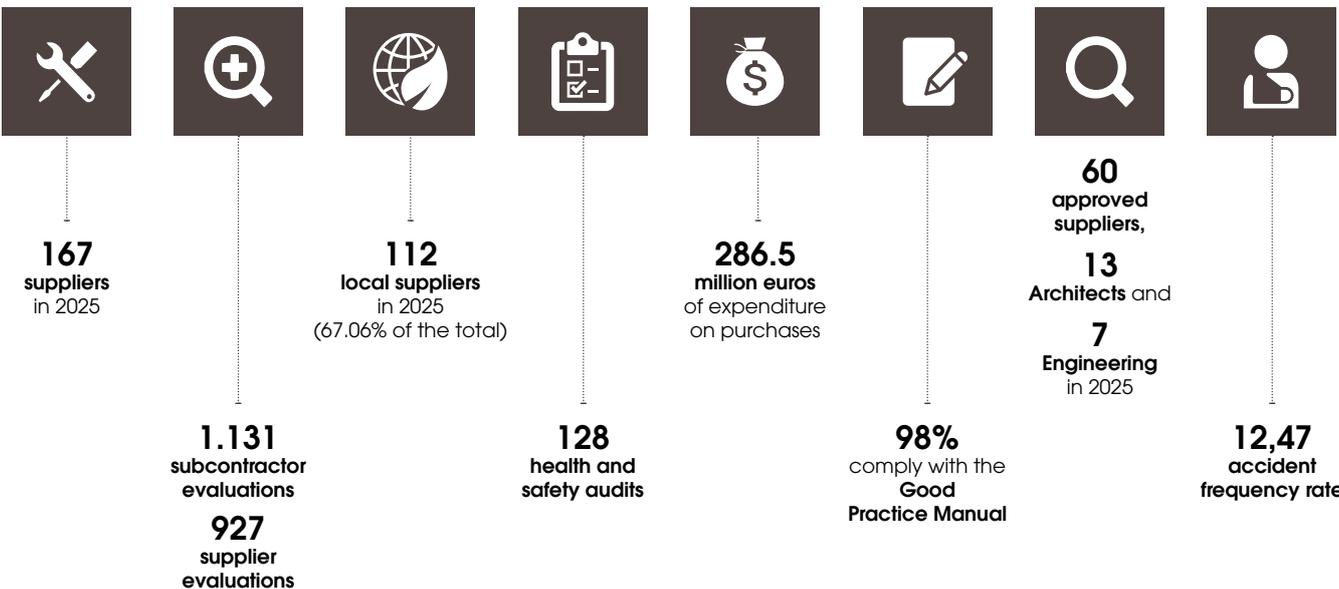
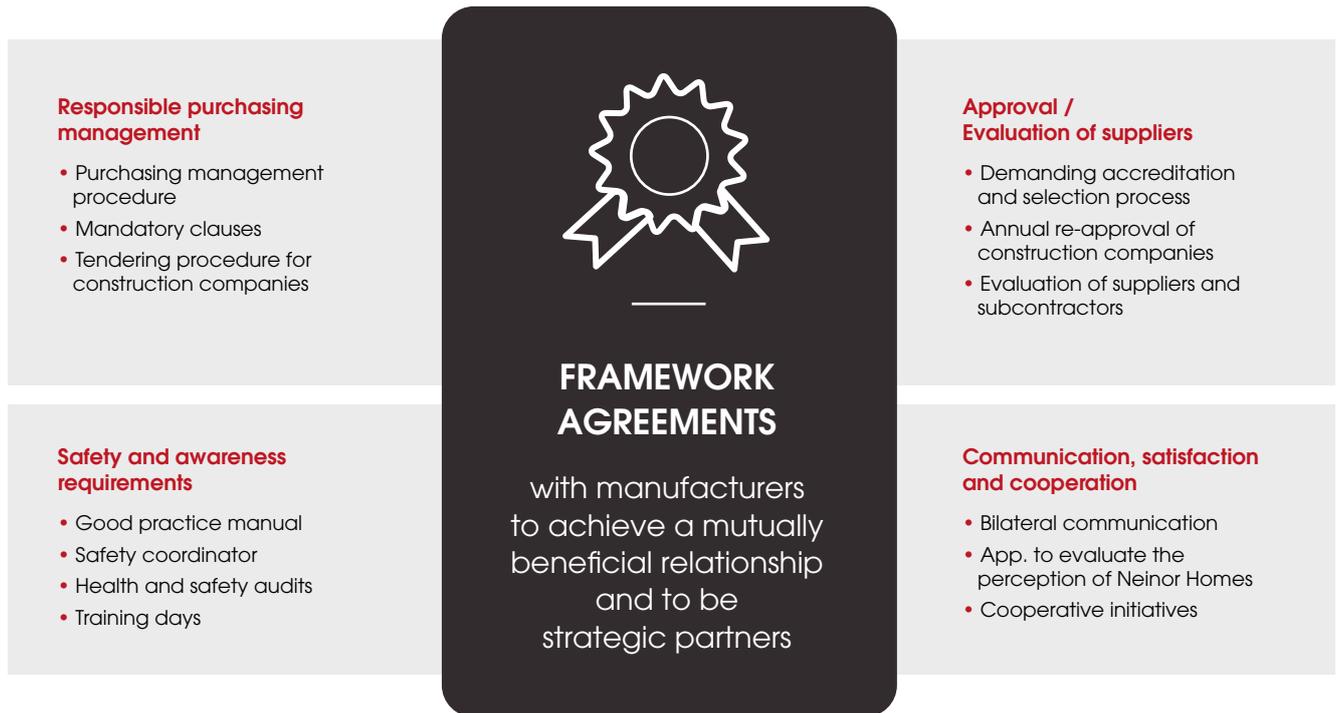


**28<sup>1</sup>**  
hirings  
**5<sup>1</sup>**  
promoted employees

<sup>1</sup>Analysis carried out for employees of Neinor Homes parent company, excluding RG and QC, which are currently in the process of integration into the HR control areas. For information regarding the remaining employees, including those of Aedas Homes, please refer to Chapter 10.

# HOW DO WE WORK WITH OUR SUPPLIERS?

We are strategic partners of our suppliers



02

LETTER FROM  
THE **CEO**



# The values that sustain us, the commitment that drives us

Dear Shareholder,

It is my pleasure to present the Neinor Homes Sustainability Report 2025, a particularly significant year for the Company in which we celebrate our tenth anniversary since assuming, in May 2015, the responsibility of leading the new cycle of Spain's residential sector.

Over these ten years we have travelled an intense and fascinating path, delivering more than 200 new-build developments in a context marked by major challenges: revitalising developer activity following the sector's crisis, our IPO and listing on the capital markets, the pandemic and lockdowns, a surge in inflation and the sharp escalation of interest rates, sector consolidation through the corporate transactions involving Quabit and Habitat Inmobiliaria, and the development of new strategies aimed at more efficient capital use through Asset Management and co-investment.

This journey has made us what we are today: a strong and efficient residential platform, recognised for its reliability and deep sector expertise, and for a proven ability to adapt, integrate and create value in complex environments. This has been made possible by the teamwork, effort, collegiality, integrity and professionalism of the people who form part of Neinor Homes.

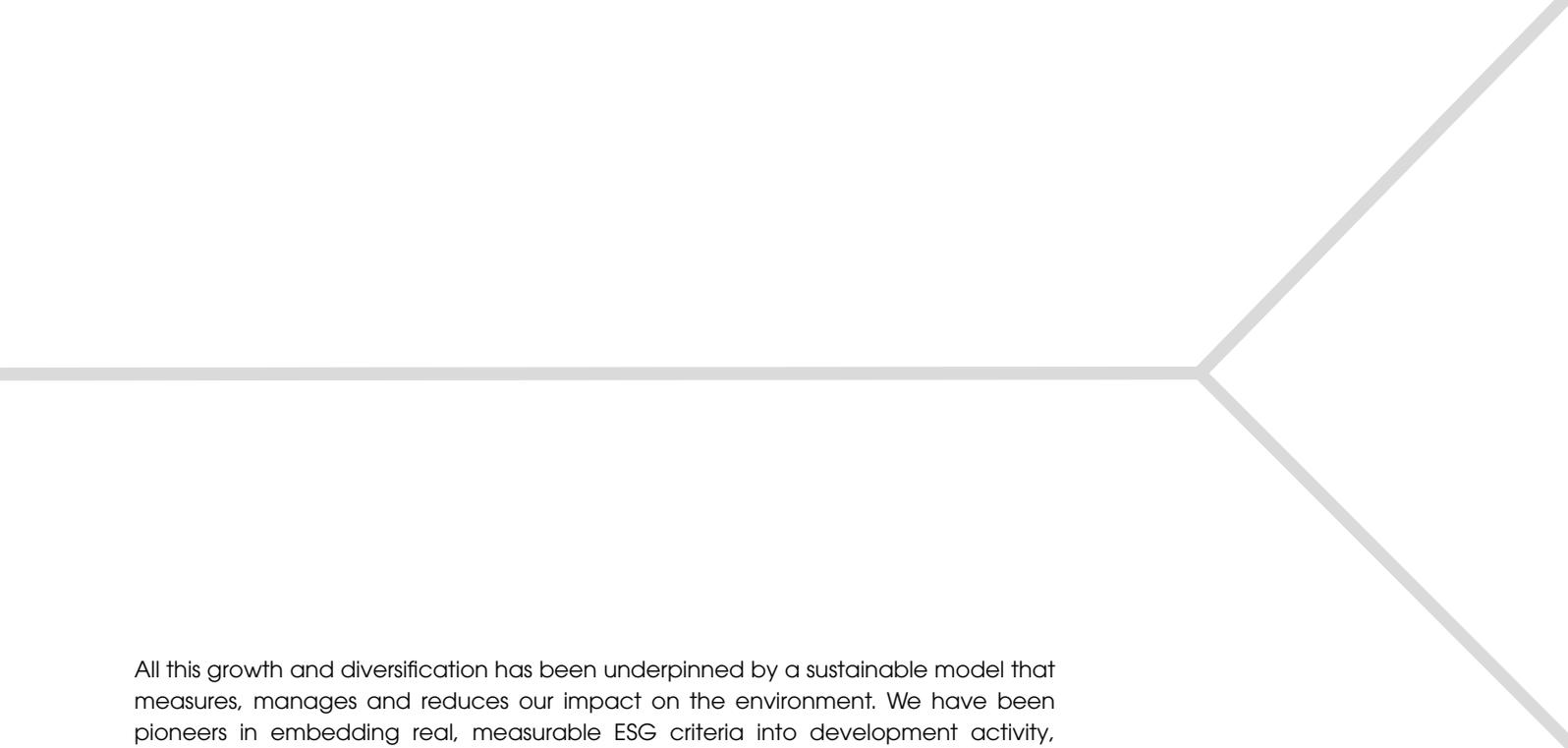
Always attentive to opportunities, in June 2025 we launched a public offer to acquire Aedas. This represents the largest corporate transaction in the sector in recent decades (€1.8 billion) and strengthens our position as the leading new-build residential platform in Spain, with the capacity to develop approximately 43,200 homes in the coming years. Without doubt, we stand as the principal benchmark in the capital markets for investment in the Spanish residential segment, which is characterised by a significant structural supply deficit, and strong medium- and long-term demand fundamentals.

We are deeply proud to have provided housing solutions to thousands of families over these years, with more than 17,000 homes delivered and nearly 9,000 currently launched at various stages of design and construction, including not only open-market housing but also social and affordable housing.

In addition to this activity, we are firmly committed to urban revitalisation, regenerating degraded former industrial sites, at the same time creating modern and comfortable residential environments that foster new lifestyles; more active, healthier, more family-oriented and more innovative.



**BORJA GARCÍA-EGOTXEAGA**  
CEO



All this growth and diversification has been underpinned by a sustainable model that measures, manages and reduces our impact on the environment. We have been pioneers in embedding real, measurable ESG criteria into development activity, committed to the full lifecycle of our buildings, continuous improvements in energy efficiency, progressive emissions reduction and the responsible use of resources, always with robust governance founded on ethics, compliance and transparency. We will continue to move forward with a firm commitment to these fundamental objectives.

In the current national context, where access to housing represents one of the most pressing challenges, we consider it as both a major responsibility and a strategic priority to devote our full efforts to becoming a leading part of the solution. We are also aware that the market and its expectations will demand even more from us, particularly following the integration of Aedas. Fully conscious of the scale of these challenges, we are approaching them with the respect, humility and commitment they deserve.

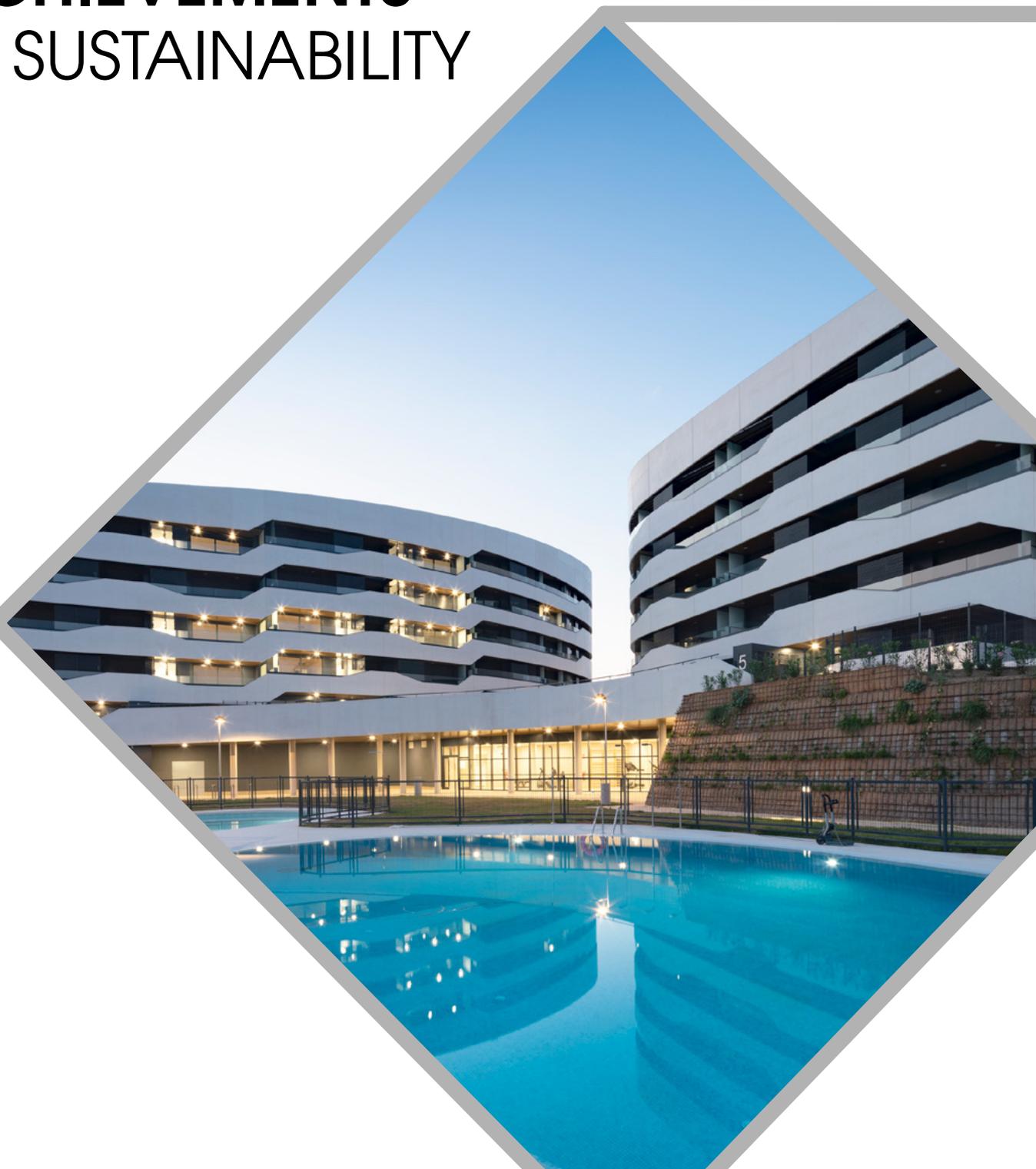
Throughout this report, you will find a more detailed account of our performance, our challenges, our achievements and the areas in which we must continue to improve. As always, we remain at your disposal to receive any recommendations or contributions that may help us build more sustainable and inclusive cities capable of meeting the needs of the future.

Yours sincerely,

**Borja García-Egotxeaga**  
CEO of Neinor Homes

03

# OUR **VISIÓN** AND **ACHIEVEMENTS** IN SUSTAINABILITY



At Neinor Homes, we see sustainability as the framework underpinning the Company's long-term viability, resilience and value creation. It covers not only environmental and social commitments, but also it is about ensuring business continuity, maintaining the confidence of our stakeholders, and strengthening our capacity to adapt in an ever-evolving economic, social and regulatory environment.

For us, sustainability begins with corporate strength. Only a financially robust company, disciplined in its management and focused on responsible growth, can generate employment, local wealth, tax contributions and high-quality housing that improves people's lives. Securing the present is an essential condition for safeguarding the future.

This chapter summarises our vision, the main achievements attained during the 2025 financial year, and the priorities that will guide our actions in the coming years, offering an integrated overview of Neinor Homes' ESG performance.

#### **WHAT SUSTAINABILITY MEANS TO US.**

For Neinor Homes, sustainability is founded on the ability to meet present needs without compromising those of future generations. We believe that a business model is truly sustainable when it can be maintained over time on its own merits, generating economic, social and environmental value in a balanced manner.

From this perspective, **we cannot talk about sustainability without also talking about business viability**. The continuity of the business, the confidence of customers and investors, the capacity to adapt to social and technological change, and the generation of results form the basis upon which our sustainable approach is built.

Accordingly, our first premise in sustainability is to safeguard the business. Development activity not only ensures the Company's continuity, but also generates employment and local prosperity, supports public services through the rigorous fulfilment of our tax obligations, and enables us to deliver more efficient, comfortable and higher-quality homes that enhance people's lives.

At the same time, our commitment to future generations is reflected in the progressive reduction of our environmental footprint, continuous improvements in energy efficiency and circular economy practices, and robust, transparent governance that reinforces market confidence.

This approach is not merely declaratory; it is operational. It translates into measurable and verifiable results aligned with our strategy for responsible growth and long-term value creation.

The principal advances achieved during the 2025 financial year in the social, environmental and corporate governance spheres are set out below.

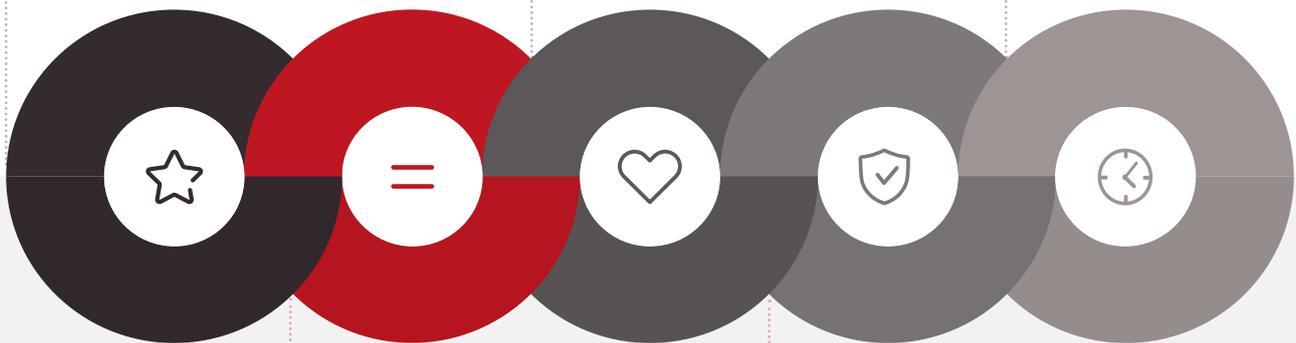
## > KEY ACHIEVEMENTS 2025

### PEOPLE AND TEAM

Maintaining the **safety and financial wellbeing of our workforce and suppliers**, ensuring the Company's continuity through development activity, business diversification, the execution of co-investment transactions, organic and inorganic growth, and the adoption of strategic financial decisions.

Implementing **wellbeing and sustainability initiatives for employees**, including the provision of fresh fruit in offices, mindfulness workshops, partnerships with sports centres, access to therapy and healthy nutrition tools, as well as training programmes focused on reducing energy consumption in offices and homes (see section 6.8).

Strengthening of **work-life balance and flexible working measures**, designed to promote equilibrium between personal and professional life and to consolidate an attractive and sustainable working environment (see section 10.4).



Consolidating the **Equality Plan** approved in 2023, aimed at ensuring gender equality and equal opportunities in recruitment, training and professional development.

Eleventh consecutive year of improvement in on-site physical **safety indicators, keeping accident** and incident rates in 2025, as well as incidence, frequency and severity ratios, below the average for the sector (see section 11.4).



**First listed real estate developer worldwide to measure and publish the social impact** of all its developments (see section 6.4).

**First listed domestic real estate developer** to formalise a **public-private partnership** agreement for the development of **4,500 social rental homes in Barcelona** and its Metropolitan Area, through the joint venture Habitatge Metròpolis Barcelona (HMB), with the first development (110 homes) already delivered in 2025 (see section 6.3).

**First listed domestic developer** to create a dedicated business line focused on the **development of affordable housing**, strengthening its structural commitment to affordability (see section 6.3).

**Leading developer in the promotion** and delivery of **social housing**, being the listed developer that has delivered the highest number of social housing units over the past ten financial years (see section 6.3).

Fulfilment of the structural commitment to allocate at least **30% of homes** notarised, under construction or in the pipeline **to public housing** or to typologies with significantly greater affordability than the average across the main urban demand centres (see section 6.3).



## CUSTOMERS

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**Pioneers in improving the home acquisition process**, strengthening transparency and customer support through a structured model providing information on the progress of the construction (see section 8.1).

Provision of the **Hobeen app to customers at no cost**, a tool enabling users to monitor energy consumption, analyse usage habits, access efficiency recommendations and manage utility contracting easily and in a personalised manner (see section 6.8).

Implementation of a **free payment protection insurance service** covering situations of involuntary job loss, temporary incapacity or hospitalisation due to accident from the signing of the purchase agreement, as well as mortgage instalments from completion for a maximum period of five years (see section 8).

Installation of **defibrillators in 100% of new buildings and developments**, strengthening emergency response capacity in communal areas and protecting the health and wellbeing of customers and users (see section 6.8).

**Recognition of the Customer Service Department (Pre-sales and NEX Call Centre) with the “Best Customer Service 2026” award in the Real Estate Developers category, for the third consecutive year (see section 6.8).**

**First listed domestic real estate developer to measure its corporate carbon footprint annually across Scopes 1, 2 and 3**, establishing an emissions reduction commitment aligned with the Science Based Targets initiative (SBTi) (see section 9.2).

**Reduction of corporate emissions** to 220,619 tonnes of CO<sub>2</sub> in 2025 (254,700 tCO<sub>2</sub> in 2024), with 99.84% corresponding to Scope 3, in line with the annual progressive reduction target (see section 9.2).

First listed domestic real estate developer to conduct and publish a **climate risk analysis of its homes** (see section 9.4).

Completion of **life-cycle** analysis for all developments launched since 2022 (see section 9.2).

First company in the real estate sector to publish data on eligibility and alignment with the EU Taxonomy since 2022, fulfilling one of the key objectives of its **Sustainability Strategic Plan** and achieving, in completed developments, an increase from 47% (2023) to 63% (2024) and 91% (2025), and in completed homes from 46% (2023) to 75% (2024) and 91% (2025) (see section 12).

**Recycling or recovery** of at least 80% of waste generated in the construction of completed developments (see section 9.3).

Systematic incorporation of measures to **reduce water consumption in homes and communal areas** since the start of the Company's operations.





**First listed domestic real estate developer to issue two green bonds** (2021 and 2024, increased in 2025) for a total amount of €725 million, having fully justified the allocation of 100% of the proceeds in accordance with green criteria aligned with the EU Taxonomy, through verification reports issued by independent experts (KPMG and PwC) (see section 12).

First listed domestic real estate developer to prepare and publicly disclose its **Sustainability Strategic Plan**, reporting periodically on its updates and level of implementation (see section 4).

**Commitment to transparency** in non-financial reporting since the commencement of the Company's operations, publishing its Sustainability Report since 2016 without being legally required to do so and consistently submitting it to independent third-party verification.

Absence of qualifications, emphasis-of-matter paragraphs or significant observations in financial and non-financial audits and in compliance matters, including anti-money laundering, data protection and cybersecurity.

**Adoption of measures aimed at ensuring the viability, sustainability and continuity of the business**, including a consistent dividend policy, prudent and disciplined management, delivery of business plans and a conservative approach to decision-making, consolidating Neinor Homes as the most established residential platform in the Spanish market and generating significant value creation, reflected in a total return of 28.91% between the end of 2024 and the end of 2025 (see section 6.2).

## > MONITORING OF COMMITMENTS UNDERTAKEN IN 2024

Our commitments and objectives are set out in the Sustainability Strategic Plan. On a periodic basis, we identify priority tactical actions, the level of progress of which is detailed below:

<ul style="list-style-type: none"> <li>• Strengthening post-completion customer service.</li> </ul>	✓
<ul style="list-style-type: none"> <li>• Improvement of Human Resources processes.</li> </ul>	In development
<ul style="list-style-type: none"> <li>• Optimisation of internal processes related to project management and delivery.</li> </ul>	In development
<ul style="list-style-type: none"> <li>• Completion of the fourth measurement of the social impact of all our developments.</li> </ul>	✓
<ul style="list-style-type: none"> <li>• Promotion of construction solutions, materials and design approaches aimed at reducing carbon footprint per square metre and improving performance compared with the previous financial year</li> </ul>	In development
<ul style="list-style-type: none"> <li>• Progressive increase in the number of developments with A-rated energy certification.</li> </ul>	✓
<ul style="list-style-type: none"> <li>• Strengthening of tools and measures to promote energy efficiency and environmental stewardship in homes.</li> </ul>	In development
<ul style="list-style-type: none"> <li>• Progress in compliance with the EU Taxonomy in operational buildings and progressive increase in the overall alignment level of developments, irrespective of their intended use.</li> </ul>	✓
<ul style="list-style-type: none"> <li>• Promotion of urban regeneration through the redevelopment of disused land or former industrial brownfield sites, allocating them to residential developments equipped with services and green spaces.</li> </ul>	✓
<ul style="list-style-type: none"> <li>• Advancement of local integration initiatives in areas with a high product concentration (Alovera, Esplugues de Llobregat and Urduliz).</li> </ul>	✓
<ul style="list-style-type: none"> <li>• Increase in the Company's market value.</li> </ul>	✓

## **We are continuing to move forward.**

Despite the achievements attained and the progress made regarding our commitments, we recognise that improvement is an ongoing process, particularly in a sector as complex as real estate.

Our ambition is not only to lead in sustainability, but also to contribute actively to raising standards in the industry and strengthening a business model that is increasingly resilient, efficient and responsible.

We are aware that development activity involves multiple factors and stakeholders, requiring continuous improvement in areas such as execution, delivery timelines and customer experience. Accordingly, constructive self-assessment, constant adaptation and disciplined execution form an essential part of our management model and of our understanding of long-term sustainability.

**ESG, Internal Audit and GRC Directorate**



04

**FROM CSR TO  
SUSTAINABILITY.  
POLICY AND  
STRATEGIC PLAN**



Since its inception, Neinor Homes has maintained a firm commitment to the responsible management of its social and environmental impact. **In this regard, the Company has published and submitted its Corporate Social Responsibility (CSR)/Sustainability Report for external verification on an uninterrupted basis since 2016, pre-empting regulatory requirements relating to non-financial reporting.**

The development and implementation of the Neinor Homes sustainability strategy is structured through the Governance, Risk and Compliance (GRC), Internal Audit and ESG Department, which coordinates and oversees, in collaboration with other key Company areas such as Operations (responsible for environmental matters), Human Resources, and Communication and Marketing, the integration of ESG criteria into daily activities and decision-making. **It also promotes responsible and committed conduct among employees** as a catalyst for sustainable business growth.

### **We listen to those who seek to add value**

Neinor Homes considers the active participation of its employees, collaborators and stakeholders to be a key element in the development and evolution of its ESG strategy, as set out in the 2022–2025 Sustainability Plan.

Through surveys and communications received via the Social Action mailbox ([accion.social@neinorhomes.com](mailto:accion.social@neinorhomes.com)), the Company collects employees' concerns, suggestions and expectations regarding sustainability and social engagement. This approach enables initiatives and actions to be aligned with employees' genuine interests, encouraging their involvement and active participation in the Company's sustainability objectives.

In addition, within the framework of its double materiality analysis, Neinor Homes has engaged its main stakeholder groups, who have contributed through specific questionnaires to the identification of the most relevant ESG risks, impacts, opportunities and issues, as well as the priority areas on which the Company should focus its efforts in order to achieve robust and consistent sustainability performance.

The 2021 financial year marked an important milestone in the evolution of Neinor Homes' Corporate Social Responsibility, as the CSR Master Plan approved in 2017 was transformed into the current **Sustainability Plan 2022–2025**, approved by the Board of Directors in September 2021.

The Plan was designed with the objective of driving the transformation of the real estate development model towards a more sustainable approach, focused on creating long-term value for the environment, society and people. This is pursued through minimising the environmental impact of operations, contributing to the development of social and business fabric, and improving access to high-quality housing for different groups.

The Sustainability Plan is structured around **three strategic pillars**: Environmental, Social and Governance, in line with the ESG framework.

 Environmental	 Social	 Governance
<p><b>We build homes for tomorrow</b></p> <p>Because the housing of today will determine our home of tomorrow, we want to provide society with <b>residential solutions that respect the environment</b>, that use only the resources necessary, and that are energy-efficient in their development.</p> <p><b>Homes, in short, that our children and future generations will be proud of.</b></p>	<p><b>Our people and communities</b></p> <p>In Neinor homes we don't just build homes. We <b>build cities</b>, committing ourselves to our social environment and to people's health, safety and wellbeing.</p> <p>The aim is also to <b>provide quality residential homes to all segments of the population.</b></p>	<p><b>Our way of doing things</b></p> <p>We firmly believe that <b>how we do things determines who we are and who we want to be.</b> That's why we hold ourselves and our entire supply chain to <b>ethical standards of integrity and transparency</b>, both for us and for our entire supply chain.</p>



The 2022–2025 Sustainability Plan consists of 16 areas of action, articulated through 30 objectives and 95 action lines, each with defined deadlines and clearly assigned responsible areas for execution and compliance.

We build homes for tomorrow



**E**

**ENVIRONMENTAL**

- E.1. Resilient and Sustainable Homes
- E.2. Taking into account climate change. LCA/Carbon footprint
- E.3. Ecoefficient homes/resource use
- E.4. Protection and improvement of the environment
- E.5. Circular Economy

Our People and Communities



**S**

**SOCIAL**

- S.1. Homes for everyone
- S.2. People's health, safety and wellbeing
- S.3. Customer attention and care
- S.4. Commitment to the team
- S.5. Commitment to Society, the Community and the City

Our way of doing things



**G**

**GOVERNANCE**

- G.1. Best practice in Corporate Governance
- G.2. Ethics and Integrity
- G.3. Transparency and Relations
- G.4. Responsible sourcing chain
- G.5. Digital Culture/Innovation
- G.6. Sustainable Financing

As part of its commitment to the United Nations 2030 Agenda, Neinor Homes has used the 17 Sustainable Development Goals (SDGs) as a **reference** framework to shape the action lines of its **Sustainability Plan**, strengthening the alignment between its ESG strategy and the global sustainable development agenda.



- The **Environmental (E) pillar** focuses on the construction of sustainable and resilient homes, aligned with the EU Taxonomy, energy efficiency, emissions reduction and offsetting, sustainable mobility, biodiversity protection, urban regeneration, and the proper management and recovery of construction waste.
- The **Social (S) pillar** centres on improving access to housing, ensuring the safety and wellbeing of employees, suppliers, contractors and customers, measuring the social impact of development activity, providing personalised customer service, attracting and retaining talent, promoting equality, diversity and non-discrimination, and advancing social action initiatives and respect for human rights.
- The **Governance (G) pillar** is focused on the adoption of best corporate governance practices, strengthening the ESG responsibilities of governing bodies, promoting ethics and integrity, ensuring transparency with stakeholders, and integrating ESG criteria into supplier management and evaluation.

In this way, the Sustainability Plan 2022–2025 incorporates and consolidates the main commitments and lines of action defined in the previous CSR Master Plan, while expanding their scope and level of ambition. This new approach enables sustainability to be addressed from a more cross-cutting perspective, fully integrated into the business strategy, providing objectives with a more comprehensive vision and a shared framework of reference.

The Plan therefore reinforces Neinor Homes' commitment to sustainability at a global level and to long-term value creation, aligning its ESG strategy with major international trends and leading initiatives such as the United Nations 2030 Agenda and its Sustainable Development Goals.

The Neinor Homes Sustainability Strategic Plan can be accessed at:  
<https://www.neinorhomes.com/en/corporate/esg/sustainability/sustainability-plan/>

## REVIEW AND UPDATE OF THE 2022-2025 SUSTAINABILITY PLAN

At the end of fiscal year 2023, once the Plan had reached the midpoint of its term, and in line with the Company's transparency policy, a comprehensive review of the lines of action and their degree of implementation was carried out. The objective was to assess their alignment with Neinor Homes' strategy, determine the continuation of those measures remaining in force until 2025, conclude those already incorporated into regulation or of a one-off nature, and identify the need to introduce new lines of action.

During 2024, this exercise was complemented by a further review through the Double Materiality Analysis, with the participation of stakeholders and the value chain.

These reviews aimed to adapt the ESG strategy to changes in the operating environment, stakeholder expectations and the regulatory framework, prioritising genuine positive impact on people and the environment while avoiding greenwashing practices.

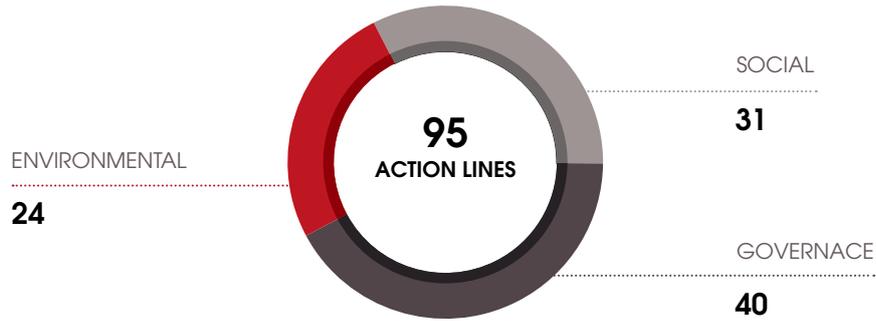
In 2025, following the completion of the Plan's term, Neinor Homes conducted a comprehensive assessment of the level of achievement of its objectives, the effectiveness of the lines of action implemented, and the impact generated across the environmental, social and governance spheres.

This evaluation exercise, together with the results of the Double Materiality Analysis, ongoing stakeholder dialogue, and developments in the regulatory and sectoral framework, forms the basis on which the Company is defining its new Sustainability Plan 2026–2030, with the aim of continuing to progress the integration of sustainability into its business strategy and the creation of long-term value for society and the environment.

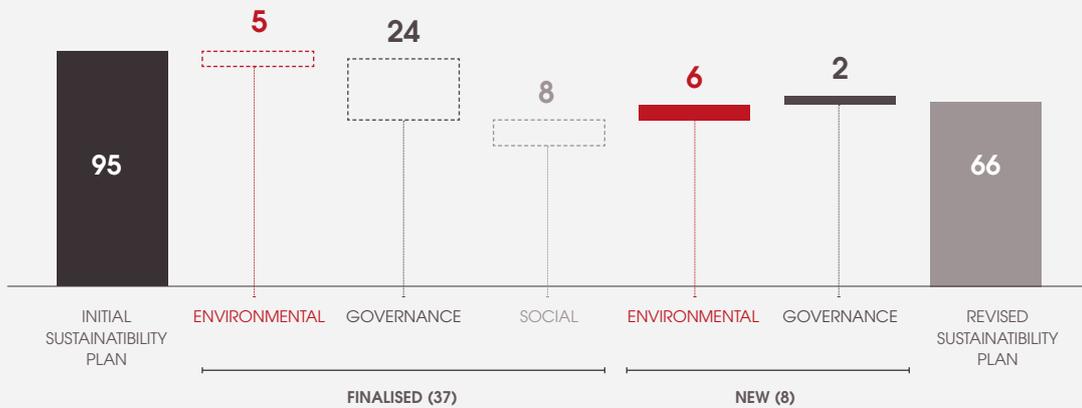
## > Evolution of the Sustainability Plan

The initial Plan included 95 action lines which, following the review and update process carried out at the midpoint of its term, were reduced to 66 action lines. During the first two years of the Plan's implementation, 37 action lines were completed and, as a result of the review, it was deemed appropriate to incorporate 8 new action lines..

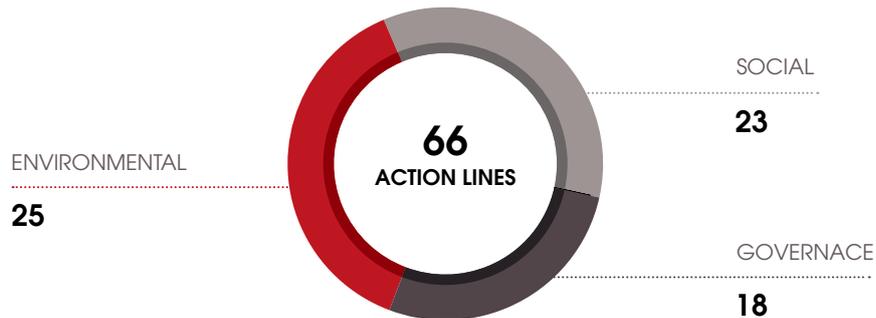
### INITIAL PLAN



### EVOLUTION 2022 - 2025 SUSTAINABILITY PLAN



### REVISED PLAN



Of the 95 action lines originally defined in the Plan, 16 (17%) were refined to enhance alignment with the Company's strategy<sup>1</sup>, 42 (44%) remained in place through the Plan's completion in 2025 and, as previously indicated, 37 (39%) were completed<sup>2</sup>.

## > Compliance with the Sustainability Plan

With regard to the level of implementation of the Sustainability Plan 2022–2025, its progress since the first review carried out in December 2023, when the Plan had reached the midpoint of its term, is set out below:

DIMENSION	Action lines	Fulfillment	Not fulfillment
Environmental	24	20	4
Social	31	18	13
Governance	40	30	10
<b>Total</b>	<b>95</b>	<b>68</b>	<b>27</b>
<i>Governance</i>		72%	28%

Following the 2023 review and update of the Plan resulting in a total of 66 lines of action, and upon completion of its term on 31 December 2025, the overall implementation rate of the Plan stands at 82%, with 54 lines of action completed:

DIMENSION	Action lines	Fulfillment	Not fulfillment
Environmental	25	20	5
Social	23	21	2
Governance	18	13	5
<b>Total</b>	<b>66</b>	<b>54</b>	<b>12</b>
		82%	18%

This level of implementation reflects the significant progress made by Neinor Homes in deploying its ESG strategy and integrating sustainability into its business model. Of the lines of action not completed, three are currently in progress, while the remainder reflect adjustments resulting from increased levels of ambition, changes in the regulatory framework, or the reassessment of their materiality and strategic alignment.

<sup>1</sup> During the review process, the level of ambition of certain lines of action was increased, the range of alternatives for their implementation was broadened, and they were adjusted to reflect operational realities and the Company's strategic needs.

<sup>2</sup> Certain lines of action were concluded as they had already been incorporated into mandatory regulatory requirements, were no longer considered a strategic priority, or constituted one-off actions that had been completed and are now maintained on an ongoing basis.

We view very positively the level of implementation achieved in **Neinor Homes' first Sustainability Strategic Plan, with 72% in its initial phase and 82% following its review and update.**

We are progressing with the definition of the 2026–2030 Sustainability Plan, with more demanding objectives and a focus on continuous improvement.

### > **Validation of the Neinor Homes Group's ESG by rating agencies and other indices and ESG associations**

Based on the available public information, the Neinor Homes group is subject to analysis and evaluation by the various ESG rating agencies, which offer their ratings to the market and investors publicly or for a fee (Sustainalytics, MSCI, S&P CSA, CDP, etc.).

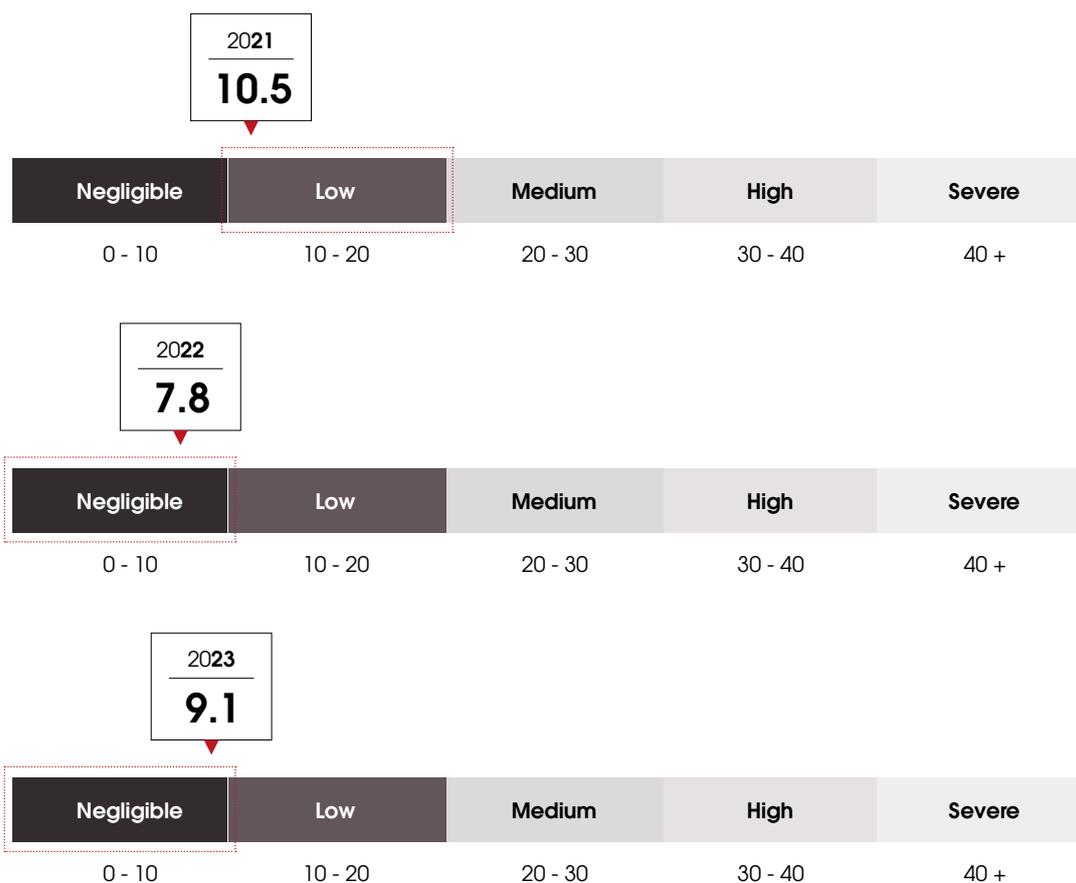
Normally, in the evaluation processes with these agencies there are two options. The first is that they carry out the evaluation autonomously based on the company's public information; the second is that upon payment or provision of fees/services to the rating agency, the company can interact with the agency's team of analysts and there can be an initial private evaluation, with an option to improve the rating, through appropriate explanations or the provision of additional non-public information. This second option is very often supported by consultants who specialize in such assessments/agencies and usually yields significantly better results in the assessment of the companies.

In 2021, in order to assess Neinor Homes' ESG performance, it was decided to work on the evaluation with Sustainalytics, carrying out an analysis interacting with their team of analysts in order to receive feedback that would allow the company to continue to improve.

This evaluation process with intermediate feedback from the agency was carried out over three years, 2021, 2022, 2023, and the company was recognized in all three years as the best listed residential developer in the world in ESG criteria by this prestigious analyst

## ESG RISK RATING

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In fiscal years 2024 and 2025, the Company discontinued these reporting processes (which previously involved interaction and feedback with analysts) and instead allowed analysts to rely on publicly available Company information as they deem appropriate. The reasons for this decision were as follows:

1. We aim to focus more on doing rather than on saying what we are doing, as the latter takes time away from doing more.
2. Irrespective of the fact that the company had at some point responded to other analysts such as S&P's CSA or MSCI, it was difficult to respond to all the different relevant market analysts (about 6), given that each analyst weighs and values the various sub-topics of the ESG parameters differently. There is no homogeneity of valuation criteria, although there is greater coherence among credit risk analysts, for example.

3.

The different methodologies of these analysts sometimes have disparate criteria with respect to the company in terms of best practices, stakeholder expectations, regulations, etc. To give several examples:

- An external building environmental seal of approval is valued in the same way as an internal one created by the company itself.
- It is penalized if not all the directors have shares in the company (with the conflicts of interest risks that this might entail) and this is solved if all the directors buy even just one share.
- Important advances and work in ESG matters, such as reporting and improving compliance with the European sustainability taxonomy or the annual study of the social impact of all our developments, are not valued.
- Measuring scope 1 and 2 emissions is valued in the same way as reducing scope 3, which is responsible for 99% of the emissions of a residential developer.
- Having a specific policy is scored positively, without analysis of the content and detail of that policy, which leads us to companies that have 7 or 8 policies that are rated very positively by the analyst and their content does not exceed two pages; it is clear that this has been done exclusively to improve the analysts' score.

4.

A refusal on the part of institutional investors, funds and credit institutions to recognize analysts' ratings when carrying out corporate purchase and sale operations and/or financing asset portfolios, focusing instead on compliance with energy certificates, emissions and, above all, compliance/alignment with European taxonomy.

While the Company has discontinued periodic reporting, it may engage on a case-by-case basis in specific assessments with selected analysts to stay informed of evolving ESG rating methodologies and to evaluate the alignment of its practices and objectives with those applied by such analysts.

In addition, in order to maintain momentum in this area, the Company's double materiality analysis, within the determination of impact assessment, has taken into account the materiality criteria of S&P Global and MSCI.

As of 31 December 2025, the Company holds ESG ratings from various analysts that remain significantly above the real estate sector average.

In 2024 and 2025, sustainability ratings agencies such as **EUPD Research Sustainable Management GmbH and Ethifinance ESG Ratings**, after reviewing our public information, informed us that our performance in sustainability and transparency is excellent and aligned with best practices, awarding us very high scores in their assessments.

In fiscal year 2024, **BME (Bolsas y Mercados Españoles)**, the entity that manages the Spanish stock exchange indices, **included Neinor Homes in the IBEX ESG index**. This index **comprises the 48 leading companies in the Continuous Market in terms of ESG** performance and identifies those companies that best meet environmental, social and governance criteria.

Following the index review carried out in September 2025 to assess constituent companies, Neinor Homes remained included in the IBEX ESG index.

05

# TRANSFORMATION OF THE SECTOR



We are a **real estate platform** that, through the application of best practices across all areas of our activity, **supports our customers** in a **close and responsible manner** in one of the most important decisions of their lives: the **choice and purchase or rental of their home**.

## 5.1. OUR IDENTITY

We are Neinor Homes, the **leading residential platform in Spain covering the entire value chain of property development and rental**. Through our diversified business lines, **we contribute to an essential social good, housing, while delivering sustained value** for all the Company's stakeholders.

We work to adapt to a changing reality and to respond to emerging needs and new ways of living, **with a firm commitment to our social impact**. We are aware that our activity addresses a vital need around which people's lives are structured. For this reason, we facilitate access to housing while developing projects that meet high standards of design, quality, sustainability and innovation.

We contribute to the **regeneration of urban spaces** and consider **co-investment** a key driver of our growth strategy, with the ongoing objective of delivering maximum security and attractive returns to all our stakeholders.



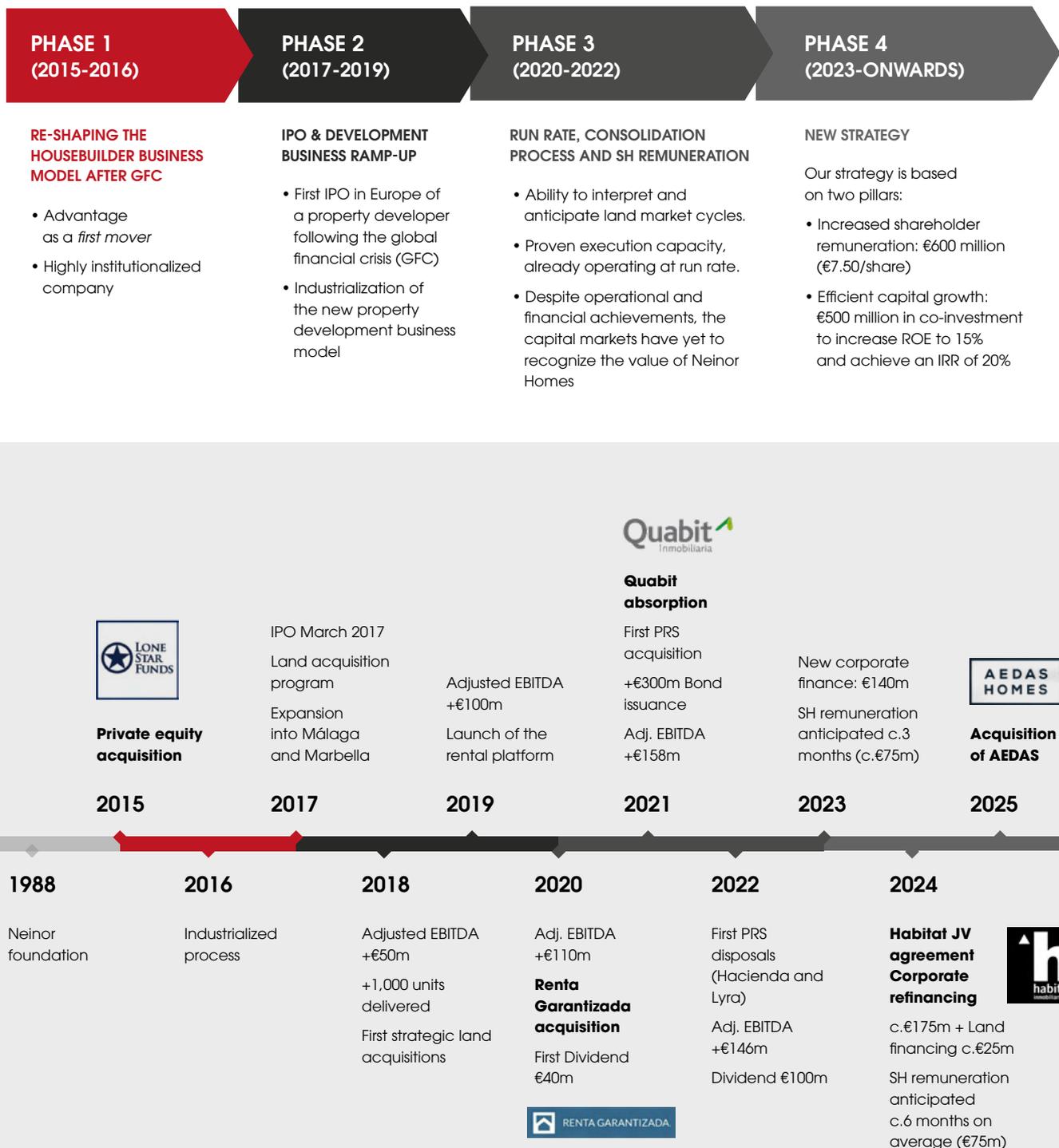
\* Data since the Company's inception.

\*\* Includes Aedas Homes' land bank.

## 5.2. A NEW TRAJECTORY, A LONG JOURNEY

The trajectory of Neinor Homes has been shaped by the continuous **evolution of its business model**, in line with the transformation of Spain's real estate sector.

### KEY CORPORATE MILESTONES ACROSS NEINOR'S SUCCESSFUL HISTORY



With more than 30 years of experience in property development, **Neinor Homes** entered a new phase in **2015** following the entry of new investors, establishing itself as a nationwide real estate developer with a professionalised, industrialised and long-term-oriented management model. Since then, the Company **has opted for a new standard in the Spanish residential sector, based on operational discipline, a process culture, digitalisation and strict risk management.**

This approach was consolidated in **March 2017**, when Neinor led the first IPO of a residential development company in Europe since the 2008 financial crisis. The transaction marked a turning point for the sector and positioned the Company as a benchmark for a more transparent and **institutionalised development model**, aligned with the evolving expectations of the market and stakeholders.

**Between 2017 and 2019**, Neinor accelerated the growth of its development business, supported by a favourable macroeconomic environment and strong fundamentals in the Spanish residential market. During this period, the Company steadily increased its activity, strengthened its performance capacity and developed an operating model capable of generating recurring results and solid margins, laying the foundations for its position as a **leading residential platform.**

**From 2020 onwards**, Neinor entered a phase of operational maturity that enabled it to grow inorganically. The Company **expanded its business model with the launch of its residential rental** (build-to-rent) platform, anticipating the growing demand for rental housing, and significantly strengthened its operational capabilities through the integration of **Renta Garantizada**, one of Spain's leading rental management companies, with more than 25 years of experience and 2,500 homes under management. The incorporation of this business enabled the Company to internalise rental management capabilities and laid the groundwork for the subsequent development of a more diversified and efficient residential platform, aligned with the structural needs of the market.

In **2021**, Neinor completed the **absorption of Quabit Inmobiliaria** through a merger by absorption, in a transaction of strategic importance and highly efficient in capital terms, valued at approximately €360 million. The transaction enabled the Company to incorporate a land bank of more than 7,000 homes, with approximately 70% consisting of fully serviced land, significantly strengthening Neinor's presence in Madrid and along the Guadalajara–Henares Corridor, as well as in Málaga and the Costa del Sol, while substantially increasing its exposure to the affordable housing segment. The transaction was structured with a limited equity contribution by Neinor of approximately €62 million, equivalent to a 7% stake for former Quabit shareholders in the combined entity, representing a discount of close to 75% to the NAV of the acquired assets, and included a comprehensive debt restructuring, with a negotiated write-down of approximately €50 million. In addition, the integration of Quabit's own construction company strengthened Neinor's industrial capacity, improving cost control and execution at a critical stage of the development cycle.

At the same time, 2021 marked an important milestone in Neinor's social commitment to housing access through **the signing of a public-private partnership joint venture** with Barcelona City Council via Habitatge Metròpolis Barcelona (HMB). This agreement, a pioneering initiative in the Spanish residential sector, enabled the Company to participate in the development of a large-scale affordable rental housing programme, with a portfolio of approximately 4,500 homes, of which Neinor holds a 25% stake. The initiative was conceived as a long-term project aligned with economic and social sustainability principles, and demonstrated Neinor's ability to work with public authorities in addressing the structural shortage of affordable housing, **integrating social impact into its business model.**

During **2022**, the Company continued to optimise its balance sheet and financial structure, advancing asset **rotation and improving its financial position.** Performance of the first significant divestments in the *build-to-rent* business, and the consolidation of a recurring dividend policy, with shareholder remuneration of €100 million, were made possible by operational discipline that enabled Neinor to protect its margins in a context of high cost inflation and rising interest rates.

In **2023**, Neinor took a further step in the evolution of its business model with the approval of the **2023–2027 Strategic Plan**, which organized and reinforced the Company's growth priorities. The plan is built around two complementary pillars: firstly, an ambitious **shareholder remuneration programme**, with a commitment to distribute €600 million; and secondly, a **capital-efficient growth strategy**, with total planned investment of €1 billion, of which €500 million will come from investment partners through *joint ventures* and €500 million from Neinor's own resources.

That same year, Neinor began implementing the plan by structurally incorporating **co-investment as a growth lever**. In 2023, the first build-to-sell segment joint ventures were signed with leading institutional partners, including **AXA IM Alts and Orion Capital Managers**, Neinor's main shareholder, with a 28.81% stake, for a total of €300 million. This expanded investment capacity without a proportional increase in balance sheet consumption, and laid the foundations for the asset management business.

In **2024**, implementation of the Strategic Plan accelerated decisively. During the year, the Company expanded and diversified its co-investment model through **new agreements with institutional partners**, including **Avenue Capital** in the residential segment and **Octopus Real Estate** for the launch of the *independent senior living* vertical. Neinor also formalised a strategic joint venture of approximately €700 million with **Bain Capital, linked to Habitat Inmobiliaria**, in which it acquired a 10% equity stake for approximately €31 million, at a discount of around 30% to NAV, and assumed full management of Habitat's residential platform. This transaction represented a major expansion of the land bank under management, incorporating a portfolio with the capacity to develop approximately 8,000 additional homes, and increased the land bank managed by Neinor together with its strategic partners to around 25,000 homes. The transaction significantly strengthened the Group's asset management business, providing greater recurrence and visibility of earnings.

As a result of this acceleration, Neinor reached €1.2 billion in its Asset Management business through joint ventures with institutional partners, substantially exceeding the assets-under-management target initially set in the 2023–2027 Strategic Plan, and **reinforcing the scale and visibility of its capital-efficient growth platform**.

In **2025**, at the beginning of the financial year, Neinor completed the operational integration of Habitat Inmobiliaria into its platform, thereby finalising a process initiated the previous year and fully consolidating the asset management business. From then on, the Company continued to strengthen its position as a leading residential platform. During the year, Neinor expanded its ecosystem of partnerships through new joint ventures with **Ameris Capital and Santander Alternative Investments**, extending its capital-efficient growth strategy to **new residential typologies such as flex living**.

As part of its capital-efficient growth plan, Neinor completed the sale of its entire *build-to-rent* portfolio, comprising more than 1,330 homes, for approximately €325 million. This transaction successfully concluded the capital rotation strategy initiated in previous years.

**Another key milestone of the period was the successful voluntary tender offer for Aedas Homes**, which enabled Neinor to attain a 79.20% ownership stake. This transaction forms part of a natural process of consolidation within the Spanish residential sector, in which scale, performance capacity and financial strength have become essential factors in addressing the country's structural housing shortage. Through this transaction and the set of initiatives implemented since 2023, Neinor has attained cumulative investment exceeding €2.7 billion, of which more than €1.95 billion has been invested directly by the Company. This trajectory has resulted in a high-quality land bank under management of more than 43,000 homes, compared with approximately 12,700 homes under management in 2023, **consolidating and positioning Neinor as the country's leading residential platform.**

Through these advances, **Neinor Homes** has consolidated a trajectory defined by the transformation of the traditional development model into a diversified living platform, capital-efficient and focused on long-term value creation, aligning **economic growth, social impact and environmental responsibility.**

Neinor Homes  
has become a  
leading reference  
platform in the  
real estate sector.



## 5.3. OUR PURPOSE AND VALUES

**Neinor Homes' purpose** is to provide and facilitate access to housing for our customers, ensuring the well-being of people, communities and the environment.

**Our mission** as a company is to develop business models and solutions for an increasingly sustainable, accessible and profitable residential sector, ensuring the Company's long-term future while helping to address the housing shortage in Spain's main cities.

Neinor Homes' **commitment to sustainability** is real and genuine, and not merely an appearance or a practice of greenwashing. Since our inception, we have driven the **transformation of the real estate development model towards a more sustainable approach**, focused on **creating value for the environment, society and people. Our values:**



### PEOPLE

We evolve with people in mind, to provide them with **more sustainable, spacious, high-quality homes** that are environmentally responsible.



### SUSTAINABILITY

Committed to the **future we leave behind for future generations**, we measure the impact of everything we do. We have a responsibility to conduct our business in an environmentally respectful manner.



### EMPLOYEES AND TALENT

People are fundamental to our development as a company. We believe in **equal opportunities**, with our Equality Plan, as well as in **talent development and work-life balance**.



### BENCHMARK

We want to be able to **inspire** all our stakeholders **by our example and become a benchmark in the industry and beyond**.



### RESPONSIBILITY

We engage with society to put housing at the heart of **fair and sustainable social growth**. We contribute to the **regeneration of urban environments**, the progress of the social fabric and the promotion of employment.



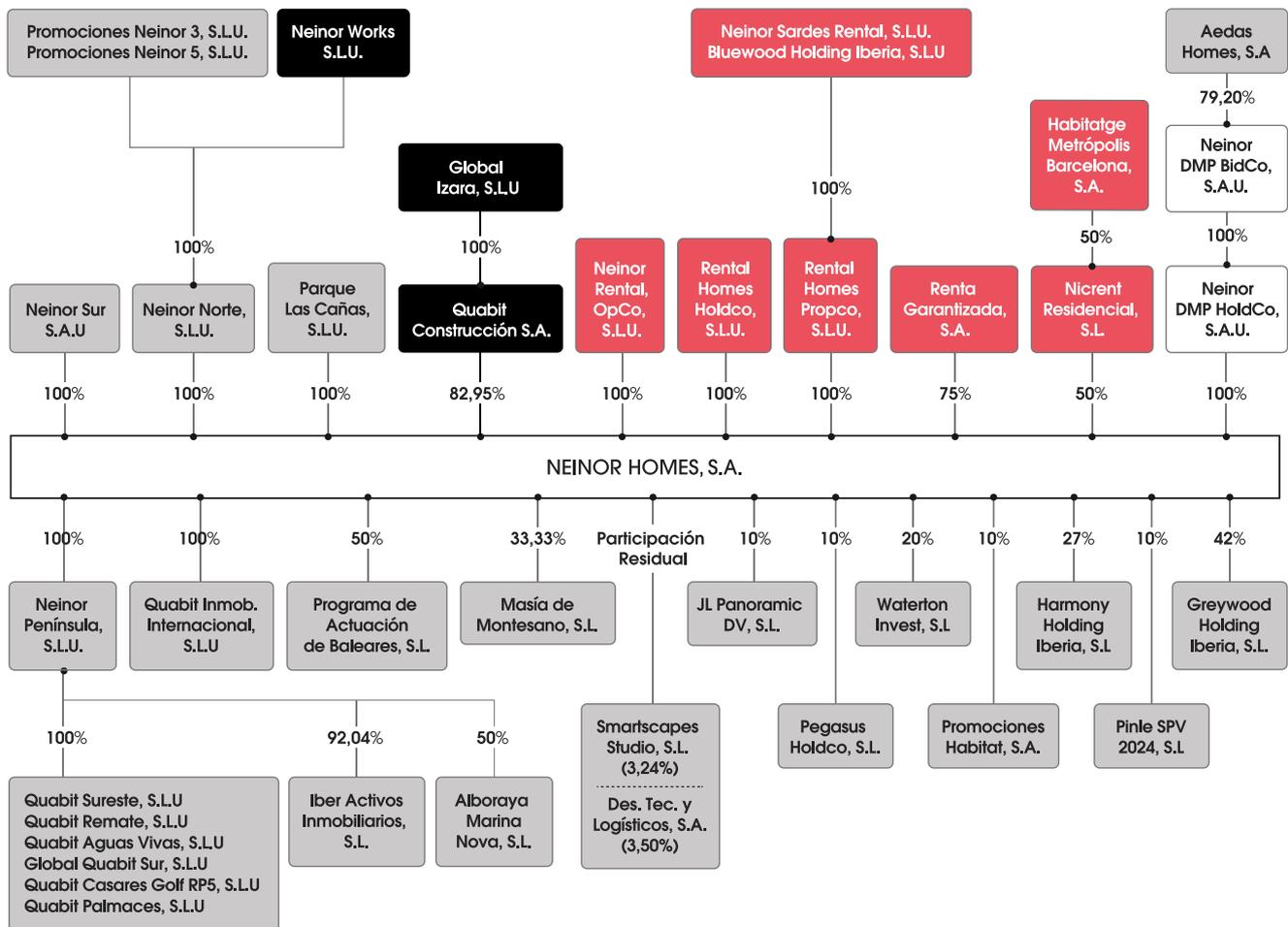
### PRINCIPLES

**Transparency, good governance and social commitment** guide all our business decisions.

## 5.4. OWNERSHIP STRUCTURE

Neinor Homes is headquartered in the **Basque Country**, from where it has expanded its operations across **Spain**, focusing on markets with the highest demand and lowest housing stock, with a strong presence in Madrid, the Basque Country, Catalonia, Castilla-La Mancha, Andalusia, the Valencian Community and the Balearic Islands. The Company has offices in Bilbao, Barcelona, Madrid, Vigo, Gran Canaria, Sevilla, Guadalajara, Cordoba, Málaga and Valencia.

The **corporate structure of the Neinor Homes Group** is presented below.



**3** Group companies engaged in the **construction business**.

**8** Group companies engaged in the **rental business**.

**30** Group companies engaged in the **developer business**.

**2** Societies of **value trends**.

**TOTAL NUMBER OF COMPANIES** | **43**  
(including Neinor Homes, S.A.)\*

\* This table does not include other types of entities belonging to the group, such as Joint Ventures, Cooperative Societies, Economic Interest Groupings, Joint Undertakings, etc.

For the purposes of preparing the Sustainability Report, the reporting perimeter includes the companies controlled by Neinor Homes and is consistent with the consolidation perimeter of the consolidated annual financial statements. However, as control of Aedas Homes was acquired on 22 December 2025, only the quantitative disclosure requirements of Law 11/2018 of 28 December that are static as of 31 December 2025 have been incorporated into the Sustainability Report, insofar as the remaining quantitative disclosure requirements are not considered material, given that they relate solely to the final days of the financial year. Aedas Homes' indicators will be progressively integrated in subsequent financial years as the methodological harmonisation process advances.

Additionally, certain data relating to Habitat's assets (managed by Neinor Homes) have been included; however, Habitat is not part of the reporting perimeter of the Sustainability Report, as it is not controlled by the Company.

06

**SOCIAL IMPACT:  
CREATING VALUE  
THROUGH OUR  
RESPONSIBLE  
BUSINESS MODEL**



The priority of our **business model** is to meet the needs of our customers, **conducting our activities responsibly and honouring the commitments made** to our stakeholders.

## 6.1. ECONOMIC AND SOCIAL ENVIRONMENT

Neinor Homes remains focused on responding to the evolving preferences and aspirations of its customers, supported by a high-quality primary residential offering located in established areas, and backed by a land bank acquired under strict financial discipline and long-term sustainable value creation criteria.

The economic and social environment of recent years, and particularly in 2025, has been marked by a high degree of complexity and uncertainty, driven by geopolitical factors, inflationary pressures, sustained increases in construction costs and supply chain disruptions, as well as the tightening of financial conditions resulting from restrictive monetary policies implemented globally. These factors have been compounded by episodes of economic disruption in previous years, such as those arising from the COVID-19 pandemic, which have highlighted the need to strengthen the structural resilience of the residential sector.

Given this scenario, Neinor Homes has demonstrated strong adaptability and capacity for performance, maintaining robust financial, operational and technological conditions that enable it to navigate a complex and changing environment with confidence. Pursuant to this resilience, risk control and operational efficiency strategy, the Company strengthened its construction capabilities in prior years to ensure continuity of operations amid significant sector disruption, through the development of its own construction structure, **Neinor Works**, conceived as a transitional solution. Subsequently, the integration into the Group of the construction company acquired through the purchase of **Quabit** has structurally consolidated these capabilities, helping to mitigate the impact of inflation and cost volatility, and improving control over project timelines, quality and efficiency.

Neinor Homes maintains a strong financial, operational and technological position, supported by a resilient business model and a consistent execution of its strategy.

Neinor Homes has also promoted initiatives aimed at improving access to housing, in line with its commitment to society. In this regard, the **Neinor Essential** line was launched in 2021 to develop homes that are more accessible to a broader range of population segments while maintaining the Company's customary quality standards. In addition, Neinor Homes actively participates in public-private partnership initiatives, such as the development of approximately 4,500 affordable rental homes in Barcelona and its Metropolitan Area through the Habitatge Metròpolis Barcelona (HMB) joint venture, helping address a structural social need in a context of limited affordable housing supply.

The gradual stabilisation of interest rates has contributed to a relative improvement in conditions for accessing home ownership, although this is in a context of stricter lending requirements by financial institutions. Nevertheless, demand for new housing in the Company's main areas of business activity remains strong, particularly when compared with a structurally limited supply.

In this environment, characterised by a complex and highly interdependent value chain, Neinor Homes approaches decision-making through rigorous analysis integrating economic, social and environmental criteria, supported by **innovation, digitalisation and sustainability as key drivers** of long-term value creation. Continuous improvement of the customer experience, the use of digital tools such as virtual viewings, online pre-reservations and digital signatures, as well as active engagement with current and prospective customers, enable the Company to anticipate trends and adapt its value proposition to market developments.

Within the framework of the Strategic Plan approved in 2023, Neinor Homes has continued to make progress in the diversification of its business lines and investment structures, supported by **co-investment vehicles** targeting various residential segments, including both sales and rental. In 2025, the Company completed a transformational year, with sufficient visibility to confirm the achievement of its operational and financial targets for the seventh consecutive year, demonstrating a sustained performance of its strategy in a demanding economic and social environment.

This performance has been supported by strong demand in the Spanish residential market, characterised by a structural shortage of supply, as well as by Neinor Homes' capacity to execute highly complex corporate transactions. In this context, the acquisition of **Aedas Homes** in December 2025 represented a strategic milestone, significantly strengthening the Company's scale, diversification and positioning as a leading residential platform in Spain, professionally managed and oriented towards institutional capital.

As a result, Neinor Homes is suitably poised to embark on a new cycle of growth from a position of strength, with **enhanced business visibility**, a **high-quality asset base** and a **disciplined growth model** that integrates financial, social and environmental criteria into the creation of long-term sustainable value.

## 6.2. DEVELOPMENTS ON THE STOCK EXCHANGE

The share price performance of Neinor Homes in recent years **has been closely linked to the launch and implementation of its Strategic Plan 2023–2027**, presented to the market in March 2023. At that time, the Company's shares were trading at a significant discount to net asset value, despite a strong balance sheet, no material refinancing or interest rate risks, and high operational visibility. The new plan represented a clear redefinition of capital allocation priorities, aimed at increasing the visibility of shareholder returns and reinforcing a sustainable and capital-efficient growth strategy.

In 2023, the first year of implementation of the 2023–2027 Strategic Plan, Neinor Homes began to deliver on the commitments communicated to the market, strengthening the credibility of the new strategic framework. Throughout the year, the Company combined strong operational performance with capital allocation focused on shareholder remuneration, achieving the **first major return milestone with a distribution of approximately €125 million attributable to 2023**, of which €75 million corresponded to dividends and the remainder to the cancellation of treasury shares.

In parallel, Neinor advanced the development of its Asset Management business line, signing joint ventures with AXA IM and Orion Capital, reaching €100 million invested. This momentum in Neinor's Asset Management business provided greater visibility on future growth and reinforced market perception of the scalability and sustainability of the model. These developments enabled the market to begin anticipating faster execution than initially expected, laying the foundations for the positive share price performance observed from 2024 onwards.

In 2024, rotation of the build-to-rent portfolio progressed as planned, with the sale of five assets: Sky Homes to Savills IM, Europa Homes to Harrison Street and DeA Capital, Dual Homes to CBRE IM, Alovera Homes to Avalon Properties and Parla Homes to Round Hill Capital. These transactions, involving the divestment of more than 1,000 build-to-rent homes, generated proceeds of approximately €275 million, validating the value of the assets developed and strengthening the Group's cash generation capacity. **This enabled part of the shareholder remuneration programme to be brought forward during the 2024 financial year, with a dividend of €200 million.**

This strengthening of the financial position and enhanced visibility of cash generation also translated into access to capital markets, where Neinor successfully issued a green bond in October 2024 for a total amount of €325 million, following demand exceeding €1.3 billion (oversubscription of more than four times). The transaction optimised the cost of corporate debt, reducing it to 5.875%, significantly improving the Company's financial profile and reinforcing its capacity to continue implementing the Strategic Plan and shareholder remuneration.

In addition, Neinor made decisive progress in its capital-efficient growth strategy through the signing of a €700 million joint venture with Bain Capital, linked to Habitat Inmobiliaria. This alliance enhanced visibility of future growth and demonstrated the Company's ability to attract institutional capital in a demanding environment, expanding the investment perimeter initially envisaged in the Strategic Plan.

As a result of this execution, capital markets reacted positively throughout 2024. Neinor exceeded its financial and operational targets and closed the year with a **share price of €16.90, trading at a premium to net asset value**, reflecting a significant improvement compared with levels prior to the launch of the Strategic Plan.

In 2025, Neinor's share price performance continued to reflect disciplined implementation of the Strategic Plan and a series of structural financial transactions that enabled accelerated implementation of its plan. At the beginning of the year, the Company strengthened its Asset Management business through new joint ventures with Ameris Capital and Santander Alternative Investments. During the year, the Company also completed the sale of its entire build-to-rent portfolio for approximately €325 million, successfully concluding the capital rotation strategy initiated in previous years. This transaction released resources, enhanced visibility of cash generation and reinforced market confidence in Neinor's performance capacity. Neinor continued to advance its shareholder remuneration plan with two dividends totalling more than €90 million, reaching more than half of the initial €600 million target announced in the 2023–2027 Strategic Plan.

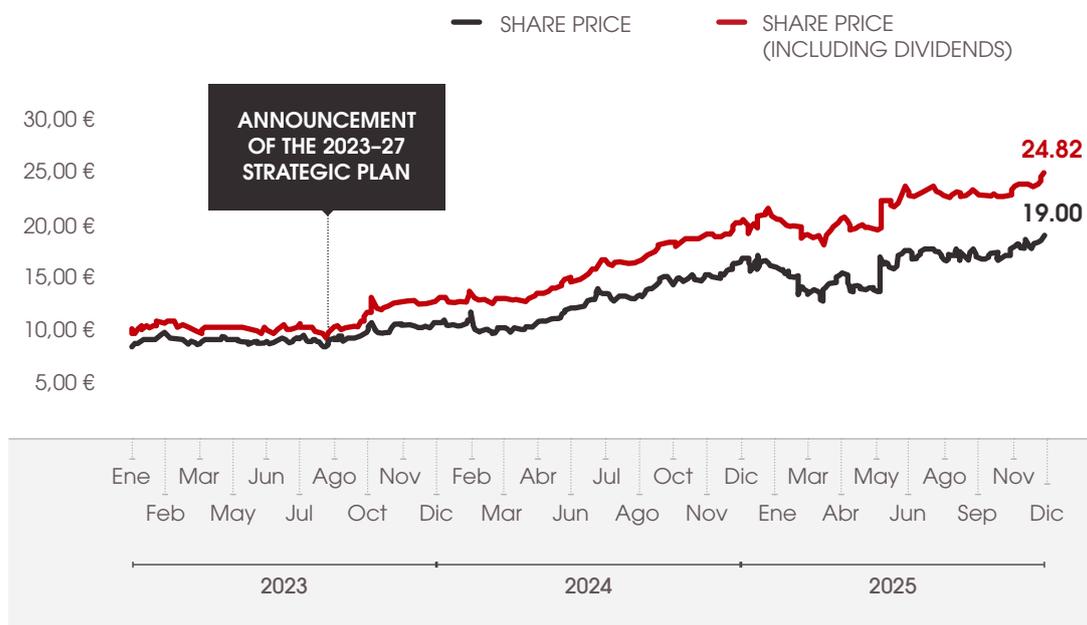
During the year, Neinor announced and executed the **public takeover offer for Aedas Homes**, attaining a controlling stake of **79.20%**. The transaction received strong support from capital markets, reflecting confidence in the Company's growth strategy. To finance the transaction, Neinor carried out two accelerated bookbuild offerings (ABB) totalling €365 million, both significantly oversubscribed. In addition, the financial structure of the takeover was completed with the issuance of €750 million in senior secured bonds by Apollo, providing a solid foundation for the integration process. The Company also expanded its green bond through an additional private placement of €100 million, optimising debt costs and strengthening its sustainable financing profile.

As a result of this transformational transaction and the high visibility achieved regarding future cash generation, Neinor revised upwards its shareholder remuneration policy, increasing the total distribution target for the period 2023–2027 from the €600 million initially announced to €850 million, representing an increase of approximately 40% compared with the original plan. This increase, supported by accelerated implementation of the Strategic Plan and cumulative investment far exceeding initial expectations, with more than €2.7 billion invested compared with the €1 billion envisaged in the original plan, reflects significant value creation for shareholders. This performance places Neinor among the companies delivering the highest shareholder returns in the Spanish residential market, with distributions of €250 million planned for the 2026 financial year and a further €250 million in 2027. Overall, the €500 million in planned dividends represents a shareholder yield of more than 26%.

The positive share price performance, underpinned by a strategy focused on scale, financial strength and efficiency, has consolidated **Neinor's reputation as the most robust player in the Spanish residential sector**. This positioning is also reflected in analyst consensus, which currently shows a 100% buy recommendation and an average target price of €20 per share. Since the announcement of the 2023–2027 Strategic Plan, total shareholder return for Neinor Homes has exceeded 200%, clearly reflecting the market's positive response to the implementation of the strategy.

Of this return, around 120% is attributable to share price appreciation, while the remainder is explained by the shareholder remuneration plan implemented during the period, within the framework of the announced dividend programme. This performance demonstrates the Company’s ability to deliver on its objectives, positioning Neinor among the best-performing companies for shareholder returns in the Spanish market. With this support, **Neinor enters 2026 with a strengthened position in the capital markets and high visibility with regard to long-term value creation.**

## SHARE PRICE PERFORMANCE



Source: BBG and Neinor

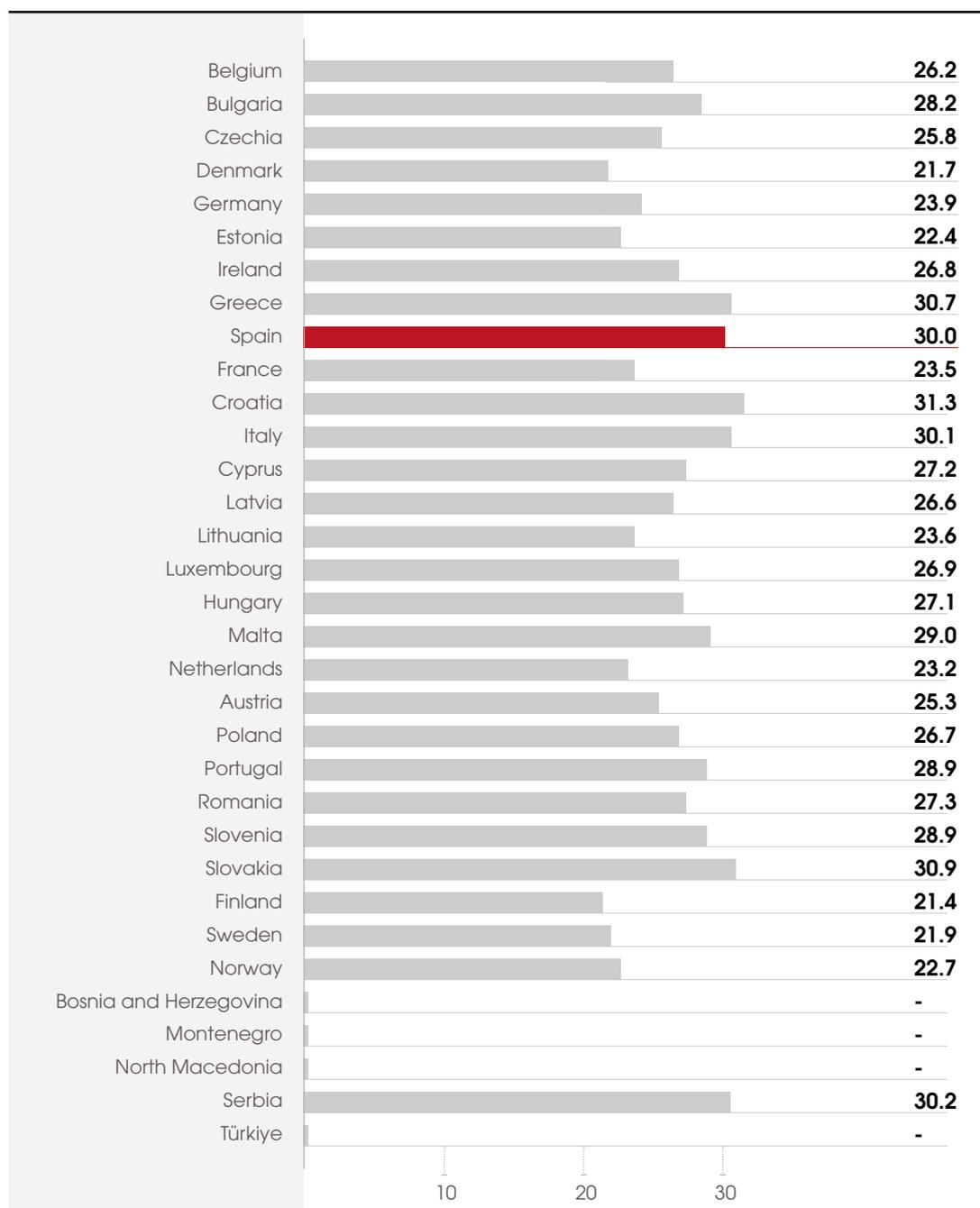
## MAIN SHAREHOLDERS AS OF DECEMBER 2025

Name or company name of shareholder	Total % of voting rights
Orion European Real Estate Fund IV, SLP	<b>28.81%</b>
Stoneshield HOLDING S.A.R.L.	<b>18.63%</b>
Welwel Investments LTD	<b>10.27%</b>
Other Shareholders	<b>42.29%</b>

## 6.3. ACCESSIBILITY TO HOUSING / DECENT HOUSING

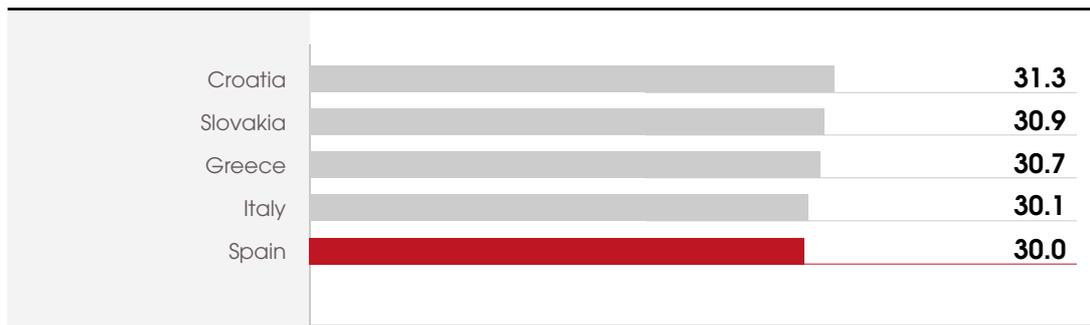
In Spain, access to housing remains one of the most significant social challenges. According to the most recent Eurostat data (2025), young people in the European Union **leave the parental home at an average age of 26.2 years**, while in Spain this age rises to **30.0 years**, placing the country among the five Member States with the latest youth emancipation, alongside Croatia, Slovakia, Greece and Italy.

AVERAGE AGE OF YOUTH EMANCIPATION IN THE EUROPEAN UNION (from 2020)

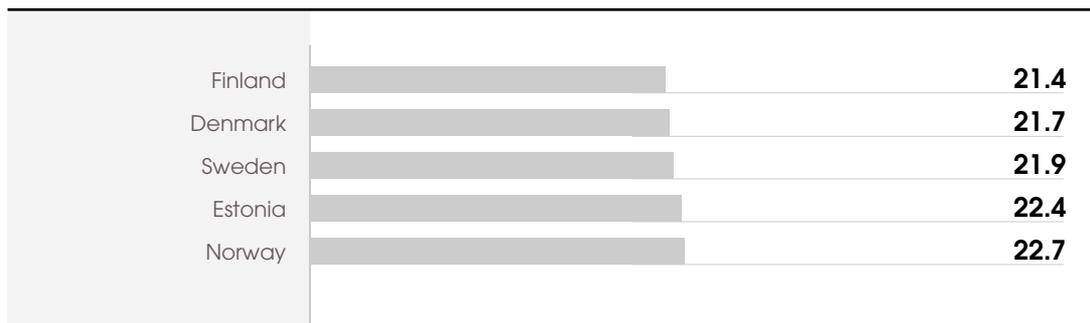


Source: Eurostat (2024)

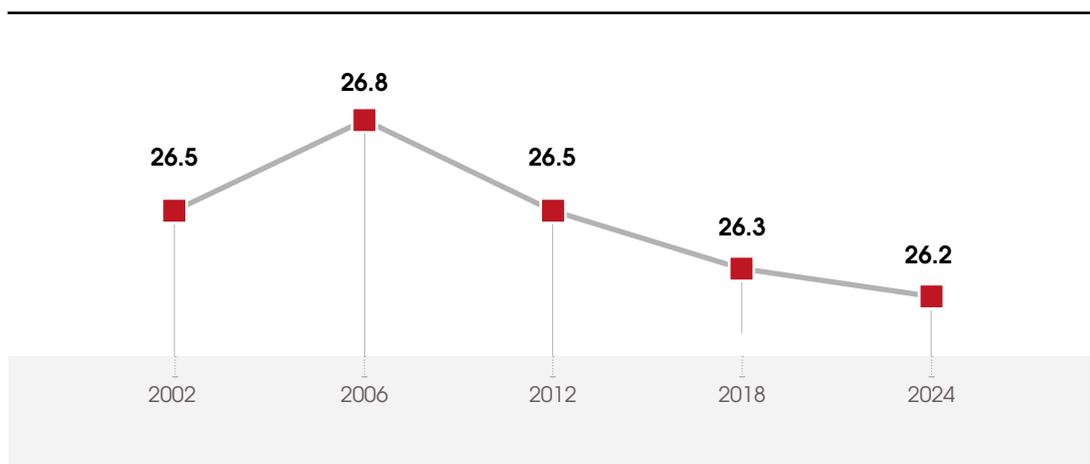
## COUNTRIES WITH THE LATEST YOUTH EMANCIPATION



## COUNTRIES WITH THE EARLIEST YOUTH EMANCIPATION



## TREND IN THE AVERAGE AGE OF YOUTH EMANCIPATION IN THE EUROPEAN UNION (EU-27)



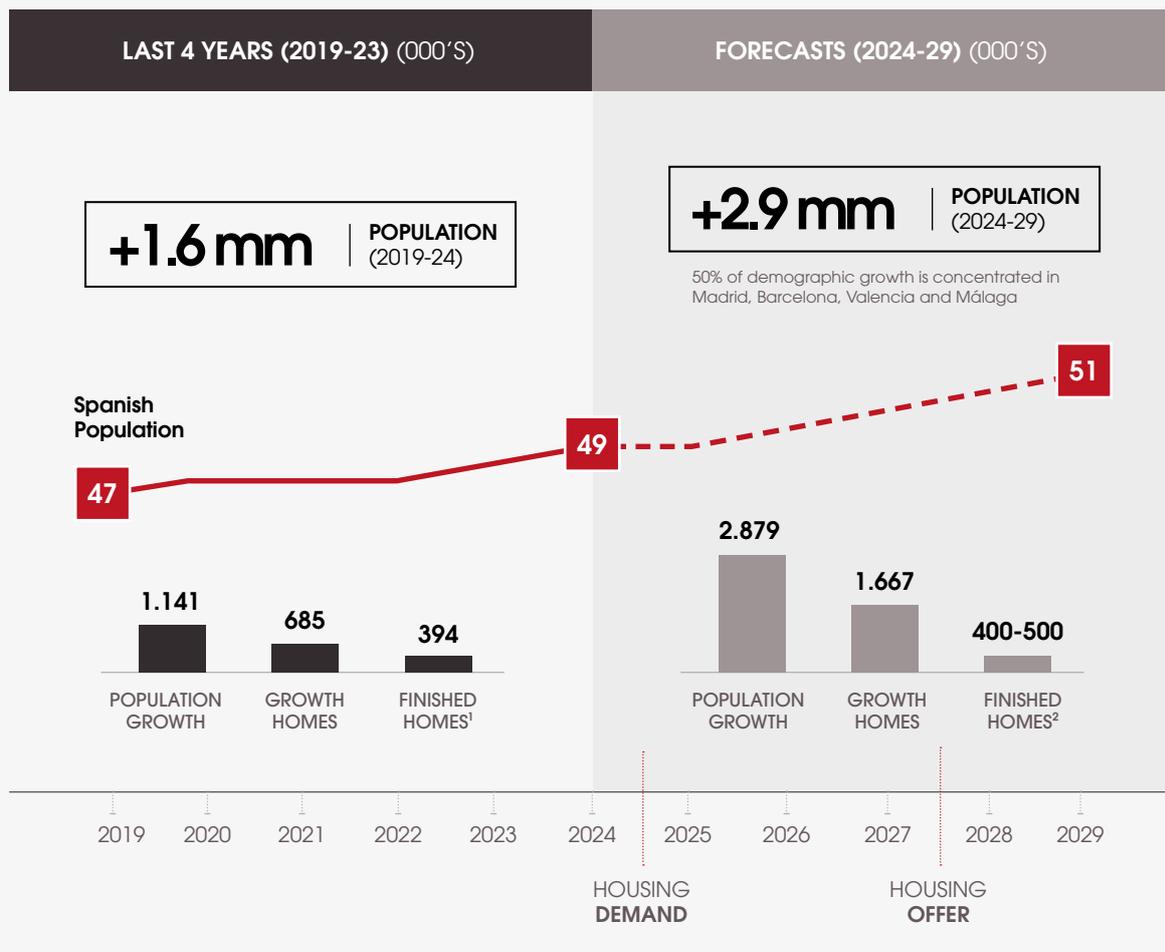
Source: Eurostat (2024)

There is a strong growth momentum driven by households. In this regard, the following chart shows that between 2019 and 2024, the population increased by 1.14 million inhabitants, indicating the need for the creation of approximately 685,000 new households.

However, between 2024 and 2029, population growth is projected to reach 2.9 million, with household growth expected to increase by 1.7 million, while only 500,000 homes are expected to be completed during that five-year period. In addition, demographic growth is forecast to concentrate in Madrid, Barcelona, Valencia and Málaga.

## The Spanish population grew by 1.6 million in the last 5 years and an acceleration is expected until 2029

### GROWTH OF THE SPANISH POPULATION (2019-2029)

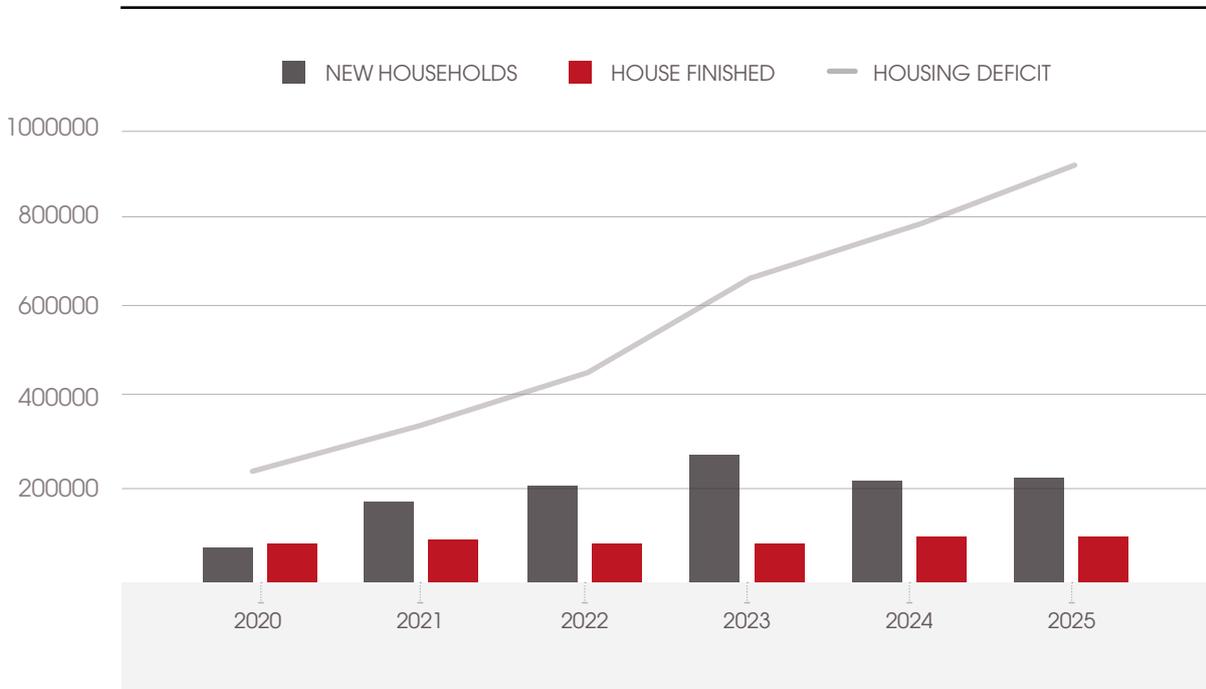


<sup>1</sup>. Between 2029 and 2023.

<sup>2</sup>. Neinor Homes estimates.

The origin: INE and Fomento.

The trend in recent years shows a significant gap between the number of homes completed and the creation of new households, resulting in a substantial accumulated housing deficit. As of 2026, this deficit is estimated at nearly one million homes.



Neinor Homes, aware of this challenge, has developed various **lines of business** focused on the construction of **accessible and affordable homes** (free housing, protected housing, public-private partnership and rental).



### UNSUBSIDISED HOUSING

Neinor Homes is currently the developer with the **highest number of affordable housing units** delivered.



### SUBSIDISED HOUSING

Neinor Homes has demonstrated **its commitment to the construction of homes for groups with difficulties in accessing housing** through its subsidised housing development business line.



### PUBLIC-PRIVATE PARTNERSHIP

Neinor Homes, together with Cevasa, has entered into a public-private **partnership with Barcelona City Council and the Barcelona Metropolitan Area.**



### RENTAL

Neinor Homes has demonstrated **a strong presence in the rental market.**

## > UNSUBSIDISED HOUSING

Of the total homes delivered in 2025 by Neinor Homes, both from its own portfolio and through its investee companies, 344 were affordable housing (priced below €200,000) and social housing, helping to facilitate access to home ownership for economically vulnerable groups.

In addition to its experience in the construction of price-regulated housing, NeinorHomes continues to expand its Essential product line. This line is exclusively focused on offering free-market homes at affordable prices, becoming the first real estate development company to do so. Through this initiative, the Company seeks to extend the quality and services it provides to a broader audience, regardless of their economic circumstances. During 2025, Neinor Homes delivered 223 free-market homes priced below €200,000 (with an average price of €140,000), **thereby achieving its objective that 10% of the homes delivered, under construction or in design each year qualify as affordable housing.**

In turn, Habitat Inmobiliaria (managed by Neinor Homes) delivered 254 affordable homes at an average price of €168,000.

### Strategic Plan objective achieved

AFFORDABLE HOMES DELIVERED

**223**

SUBSIDISED HOUSING (VPT) DELIVERED

**121**

HOMES UNDER CONSTRUCTION ALLOCATED TO SOCIAL RENTAL HOUSING

**517**

## > SUBSIDISED HOUSING

Neinor Homes has demonstrated its commitment to developing housing for groups facing difficulties in accessing the housing market through its subsidised housing development business line. **During 2025, a total of 121 subsidised homes (VPT)** were delivered at an average price of €229,000, located in the provinces of Álava and Guadalajara. In addition, Neinor Homes currently has a total of 884 subsidised homes at different stages of development, of which 515 units are already under construction or completed.

## > PUBLIC-PRIVATE PARTNERSHIP

Neinor Homes continues to implement a public-private partnership, Habitatge Metròpolis Barcelona (HMB), in alliance with the Barcelona Metropolitan Area (AMB), Barcelona City Council and Cevasa, for the development and management of more than 4,500 homes allocated to affordable rental housing in Barcelona and its metropolitan area.

This agreement, formalized in 2021 represents a milestone in public-private partnerships of this nature in Spain, promoting access to affordable rental housing.

Work is currently underway on the development of two of the four phases into which the project is structured, with the corresponding homes expected to become operational between 2026 and 2029.

At present, one development comprising 110 homes is in the delivery phase, and seven developments, totalling 517 homes, are under construction. A further five developments, with a total of 371 homes, will be added in 2026, followed by two additional developments comprising 161 homes in 2027.

In parallel, progress is being made in the analysis of the land that will form Phase 3 of the project.

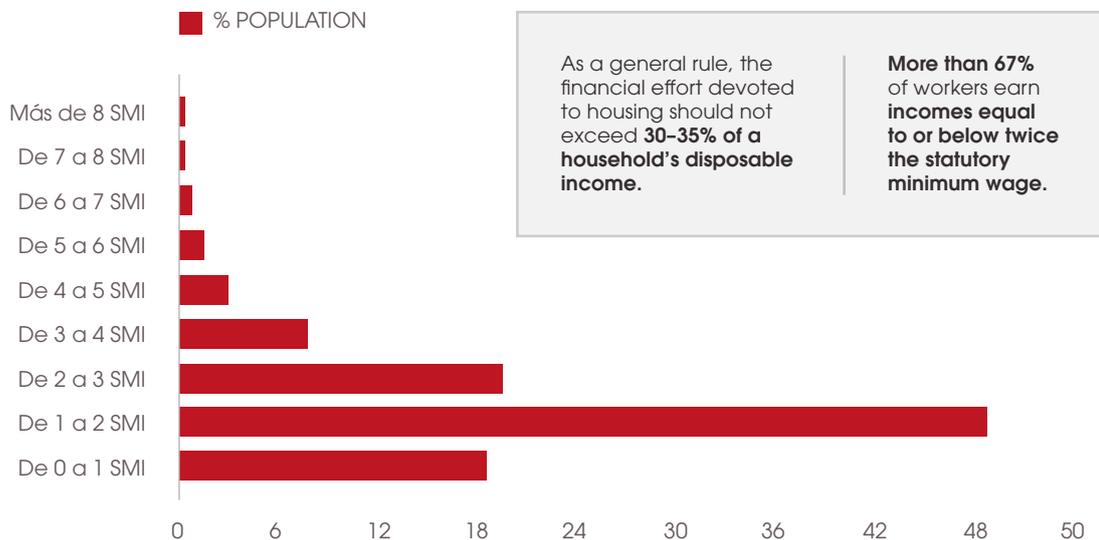
Through this agreement, the Company fully recognizes that improving access to housing (one of its main objectives) requires close collaboration with public authorities and it demonstrates its commitment to inclusion and to the development of affordable housing for all segments of the population.

As at 31 December 2025, Aedas Homes has **eight developments comprising affordable housing**, flex living and Plan Vive units, bringing together a total of 2,416 homes for sale.

## > RENTAL

The decision to opt for renting a home is shaped by a range of structural and social factors, most notably financial accessibility, the level of mortgage costs, employment mobility, and changes in demographic and social patterns. In a context characterised by income distribution that limits the ability of a significant proportion of households to access home ownership, renting emerges as a housing alternative with lower initial barriers to entry than purchasing. This is particularly relevant for certain groups and for households with limited budgets, as well as for those facing greater difficulties in accessing mortgage finance.

### DISTRIBUTION OF WORKERS BY INCOME LEVEL IN RELATION TO THE MINIMUM WAGE



Source: Spanish National Statistics Institute (INE), 2023)

Total SMI 2023 (Both sexes)								
From 0 to 1	From 1 to 2	From 2 to 3	From 3 to 4	From 4 to 5	From 5 to 6	From 6 to 7	From 7 to 8	More than 8
18.51	48.65	19.52	7.79	2.99	1.52	0.78	0.12	0.11

Neinor Homes has consolidated a strong position in the residential rental market, which is characterised by a significant shortage of supply, particularly in the new-build segment. In this context, the Company has strengthened its presence in the rental market through the development and expansion of its Neinor Rental business line, which also incorporates the Renta Garantizada platform.

**Neinor Rental is an integrated platform covering the entire residential rental value chain**, positioning Neinor Homes among the most significant players in the sector. The platform combines both the development and management of its own assets and the provision of services to third parties, adapting to the diverse needs of the rental market.

This strategy is implemented through the following lines of action:

- Management of third-party residential rental properties through the Renta Garantizada platform.
- Development and construction of homes intended for rental (BTR) to be retained in ownership, as well as the management of rentals through Neinor Homes and Renta Garantizada.
- Development and construction of homes intended for rental (BTR) with the objective of increasing the supply of this type of asset in the market, either for incorporation into the Group's rental portfolio or for subsequent sale to investors, including, where applicable, rental management through Neinor Homes and Renta Garantizada.

During the financial year, the Company carried out seven sale transactions with various entities and institutional investors, including the College of Physicians of Catalonia, Roundhill and Global Hespérides, for a total amount of €102 million. As a result of these transactions, 589 homes and nine commercial premises were added to the rental market, with investors in two of these transactions entrusting the management of the properties to Neinor Homes.

As of year-end 2025, Neinor Homes manages a rental portfolio of approximately 5,995 homes. Of this total, 211 correspond to homes owned by the Company and 876 belong to large institutional funds. In addition, the occupancy rate of consolidated developments stands at 93%.

## > HOUSING ACCESSIBILITY AT THE SOCIAL LEVEL

In recent years, Neinor Homes has strengthened its social commitment in relation to housing, in a context marked by the difficulties faced by certain groups in accessing, maintaining and enjoying adequate housing conditions. Within this framework, the Company has cooperated with highly regarded organisations through initiatives aimed at analysing housing from a social perspective and, through a collaborative approach, contributing to the identification of solutions related to housing access, the definition of adequate housing standards and the fight against homelessness.

In 2023, Neinor Homes began participating in two leading initiatives in the social housing sphere:

- **Decent Housing Observatory (ESADE).**
- **The Great Alliance for the End of Homelessness.**



### 1. DECENT HOUSING OBSERVATORY

As part of its commitment to promoting high-quality and affordable housing, Neinor Homes participated in the Adequate Housing Observatory led by the ESADE Institute for Social Innovation. This initiative was **aimed at analysing housing as a key social phenomenon for the development of a fulfilling life**, examining the causes and consequences of inadequate housing conditions from social, economic and human perspectives.

During the financial year, the Observatory's work combined academic research, analysis of social realities and fieldwork, incorporating the voices of those directly affected. The project was supported by a multidisciplinary Advisory Board which accompanies the development of the work and contributed to defining the concept of adequate housing in the Spanish context.

This first phase of the project concluded in 2025 with the publication of the report **"Adequate Housing, more than just a roof. The Adequate Housing Observatory Indicator"**, which establishes an indicator designed to assess housing conditions in urban environments and to facilitate the diagnosis and visibility of situations of housing precarity, contributing to the analysis and formulation of public housing policy.



## 2. THE GREAT ALLIANCE FOR THE END OF HOMELESSNESS

Neinor Homes also participated in **The Great Alliance to End Homelessness**, an initiative led by HOGAR SÍ and aligned with Spain's 2023–2030 National Strategy to Combat Homelessness and the objectives of the European Union, with the aim of eradicating street homelessness in Spain by 2030 as a shared goal among participating stakeholders.

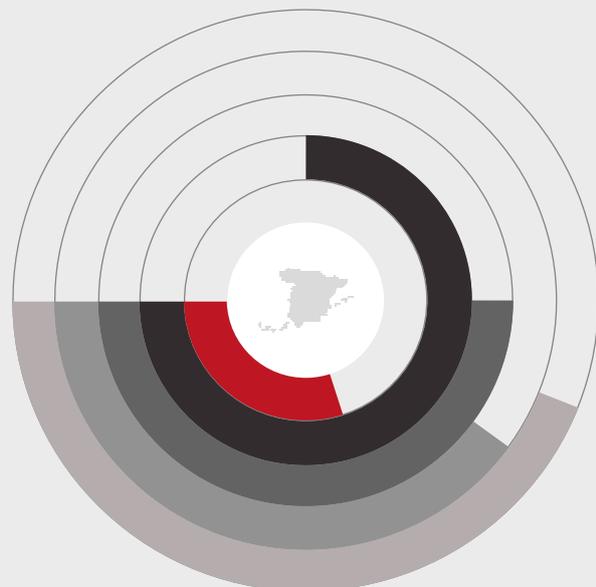


The initiative promotes a comprehensive approach centred on **access to housing, complemented by social support, healthcare provision and access to employment**. It is based on the recognition of homelessness as a structural and multifactorial phenomenon that requires coordinated solutions involving the public sector, the third sector and businesses.

Neinor Homes' participation in this alliance forms part of its undertaking to contribute, together with other companies and social organisations, **to the generation of a positive social impact, and to advance towards the eradication of street homelessness in Spain.**

### Homeless people in Spain 37,000

- 30%** | MANY PEOPLE EXPERIENCING HOMELESSNESS ARE OUTSIDE THE CARE SYSTEM AND DO NOT ACCESS ANY SERVICES
- 77%** | MOST OF THE PEOPLE AFFECTED ARE MEN
- 44%** | MANY HOMELESS PEOPLE HAVE A NEGATIVE PERCEPTION OF THEIR HEALTH
- 40%** | OF THE PEOPLE LIVING ON THE STREET, MANY HAVE BEEN HOMELESS FOR MORE THAN 3 YEARS
- 50%** | OF THE PEOPLE EXPERIENCING HOMELESSNESS HAVE SUFFERED A HATE CRIME



Source: [Hogar Sí](#), based on data and reports on homelessness in Spain.

## Objectives 2022-2025 Sustainability Plan

 <p><b>SUBSIDISED HOUSING</b></p> <p>Promote housing construction of social protection for sale.</p>	 <p><b>PUBLIC-PRIVATE PARTNERSHIP</b></p> <p>Encourage and promote public-private agreements for the development and construction of social rental housing.</p>	 <p><b>AFFORDABLE HOUSING</b></p> <p>Incorporate a new line of housing with more affordable prices than those offered on the market.</p>	 <p><b>ACCESSIBILITY TO HOUSING IN THE SOCIAL LEVEL</b></p> <p>Develop social and community regeneration initiatives in those areas where the company is present that present said need.</p>
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According to the company’s pioneering Social Impact Report, **greater accessibility to housing** has been achieved through three channels\*:

	<p><b>FREE-MARKET HOUSING*</b></p> <p>Since we began measuring our social impact, we have completed <b>8,103 free-market homes</b> (1,163 of which were completed in 2024), representing, on average, <b>2.7% of the total new-build housing supply in Spain.</b></p>
	<p><b>SUBSIDISED HOUSING*</b></p> <p>Over the last three years, we have built a total of <b>1,849 subsidised homes</b>, 695 of which were completed in 2024. The officially protected homes developed by Neinor Homes represent 4.8% of the total number of subsidised housing units built in Spain in 2024.</p>
	<p><b>RENTAL</b></p> <p>Over the last three financial years, various transactions have been carried out with different companies and funds, bringing <b>1,670 homes to the rental market.</b></p>

\*The data refer to fiscal year 2024, as the Social Impact Report is always prepared for the previous year.

In addition, during fiscal year **2025**, the following four items of the **Sustainability Strategic Plan** were achieved:

### TO PROMOTE

the construction of subsidised housing for sale, aiming for 10% of the housing delivered, in the execution or design phase each year, to be subsidised housing. In **2025**, we have:

**121** SUBSIDISED HOUSING UNITS WERE DELIVERED UNDER THE VPT SCHEME

**515** HOMES UNDER CONSTRUCTION

**369** IN THE DESIGN AND PRODUCTION PHASES.

### INCORPORATE

a new housing line offering more affordable prices than those available in the market (with prices below €200,000/€250,000), located in well-connected areas with high-quality facilities and support services (Neinor Essential), ensuring that at least 10% of the homes delivered, under construction or in design each year qualify as affordable housing. In **2025**, we have:

**223** AFFORDABLE HOMES DELIVERED (<€200,000)

**115** HOMES UNDER CONSTRUCTION (<€200,000)

**456** HOMES UNDER CONSTRUCTION AND IN DESIGN (€200,000–€250,000)

### TO PROMOTE AND ENCOURAGE

public-private agreements for the development and construction of rental social housing, with at least 10% of the housing each year delivered or in the design or construction phase allocated to social rental. In **2025**, we have:

**517** HOMES UNDER CONSTRUCTION

**532** IN THE DESIGN PHASE OF THE HMB PUBLIC-PRIVATE AGREEMENT

### DEVELOP SOCIAL AND COMMUNITY REGENERATION INITIATIVES

in those areas where the company is present that have such a need.

## 6.4. MEASURING SOCIAL IMPACT

Over the past decade, the environmental impact of companies has been the main focus of sustainability commitments. While environmental issues have been, and will continue to be, critical to the achievement of the SDGs, **social impact is becoming an increasingly important issue on the business agenda**, especially following the presentation in July 2021 of the **European Union's** draft **Social Taxonomy**, where it seems clear that the classification of activities will contribute significantly to boosting sustainable and responsible investment with a focus on social aspects.

As part of Neinor Homes' commitment to its Stakeholders and being aware of its **capacity for both social and environmental impact**, the Top Management of the company is committed to the search for elements that allow it to measure and manage this impact as a source for making better strategic decisions and thus maximise its contribution to society.

Along these lines, the company, with the support of what we consider to be the best external expert in this field (Transcendent), embarked in 2022 on a project with the aim of measuring the social impact of its developments. Thus, Neinor Homes was the first developer to carry out and report a measurement of its social impact, in aspects such as accessibility to housing, basic services, healthy lifestyle, employment and local development, among others.

[Link to the 2022 Social Impact Report](#)

This is supported within the framework of the Impact Management Project (IMP), a pioneering global association in impact measurement that brings together many of the available international standards and guidelines.

Based on an internal process of identification and prioritisation of impacts, which has involved both the Management Committee and key people in the organisation, Neinor Homes has developed its own tool based on international standards, which allows the quantification of the impact that the company has on its Stakeholders.

The development of this tool has made it possible for Neinor to measure the social impact of its developments this year without the need for the assistance of an external expert.

The measurement of this impact is framed in three broad dimensions:

1

**LIVEABILITY, WELL-BEING AND SOCIAL COHESION**

We consider this to be the most important aspect of this project, as it refers to housing accessibility, one of the biggest problems for Spanish society, especially for the working class and young people. After the pandemic, the housing market situation in Spain is facing a significant shortage of supply, especially in large urban centres, and even more notably a shortage of social housing, with Spain being one of the countries in Europe with the lowest number of social housing units per number of inhabitants. Our most important responsibility as developers is to improve access to housing for those segments of the population that need it most and for young people, especially in areas within or close to large urban centres, as well as to contribute to the wellbeing of the people who live in our homes. An example of this commitment is the major development we are carrying out in the municipality of Alovera, in an area very close to Madrid, which allows us to offer quality housing at a much more affordable cost than in other municipalities in the capital.

2

**ECONOMIC SUSTAINABILITY AND LOCAL DEVELOPMENT**

Neinor Homes contributes to the economic development of the municipalities in which it operates, being a relevant player in the development and regeneration of the neighbourhoods in which the developments are located.

3

**RESOURCE EFFICIENCY AND THE ENVIRONMENT**

We promote urban transformation towards a more sustainable and efficient model. Traditional energy sources are increasingly expensive, generate dependence on the foreign market and have a significant impact on the environment. Furthermore, sustainable mobility is a critical aspect of both the European Union’s Urban Agenda and the Spanish Urban Agenda.

**HABITABILITY, WELLBEING AND SOCIAL COHESION**



The management of Neinor Homes, totally involved with and committed to this project, intends for the company, by means of the same, to be a benchmark in driving the transformation of the real estate sector towards more inclusive and sustainable models, **consolidating the company's leadership in sustainability**.

The project was initially developed by Transcendent, an expert consultancy in impact and sustainability, through **5 major phases**:

- **Understanding the projects and classification by type.** This first phase allowed Neinor Homes' developments to be classified according to various criteria, such as line of business, size in number of homes, type, per capita income and population density, etc.
- **Review of international standards,** on two levels, analysing on the one hand the international framework established by the United Nations in its **Sustainable Development Goals** and on the other hand various impact measurement guides in real estate, such as the **UK Building Council's Green Book**. This phase resulted in the creation of an initial database with 90 indicators.
- **Identification and prioritisation of impacts.** Based on this initial database, a prioritisation process was carried out (**Figure 1**), conducting two workshops involving key members of the company and the Management Committee.

Once this preliminary measurement framework was established, work was done on a prioritisation matrix (**Figure 2**), ranking indicators according to their importance and ease of calculation and reliable data access.

- **Definition of the method of quantification and search for quality data sources,** prioritising official and standardised data sources.
- **Development of a proprietary measurement tool** that allows reporting at the individual development level, at the regional level, or at the aggregate global level.

FIGURE 1 | Prioritization of impacts and transversal indicators

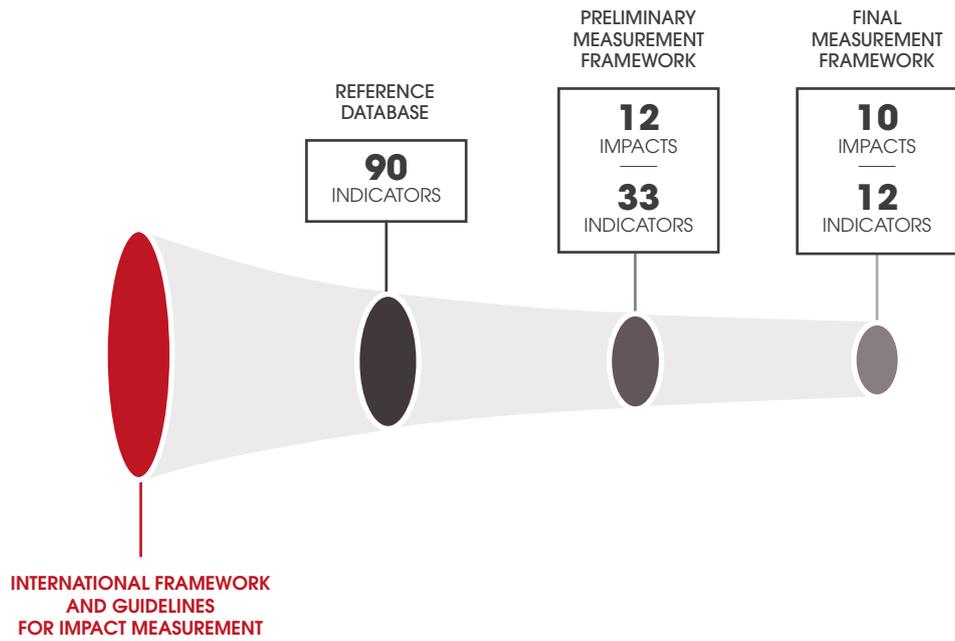
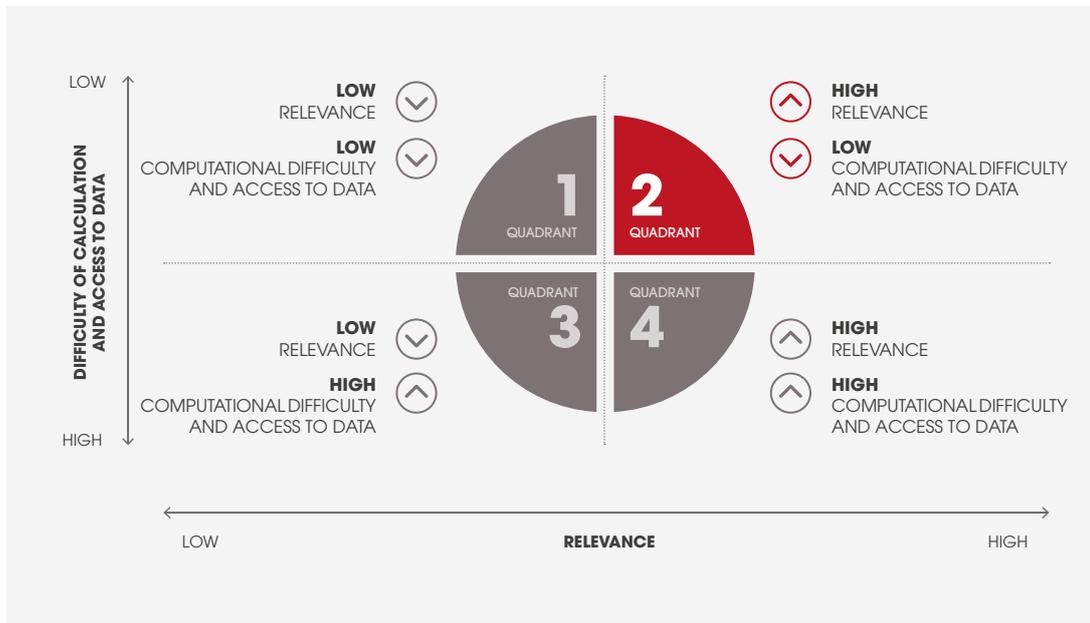


FIGURE 2 | Prioritization matrix



In 2022, the **first measurement of the impact of Neinor's developments** with end of works in 2021 was carried out. The final measurement framework was made up of a total of 3 dimensions encompassing 9 impacts and 12 indicators.

Over the past four financial years, we have continued to measure the impact of our completed developments using the same final measurement framework. Below, we present the results of the most recent impact assessment, corresponding to those developments completed during 2024, on an aggregated basis and/or in comparison with previous assessments:

1. HABITABILITY, WELL-BEING AND SOCIAL COHESION		
1.1	<b>ACCESSIBILITY TO HOUSING</b>	<p>We measure our contribution towards making housing more accessible, increasing supply in relation to demand, and opening lines of business focused on facilitating access to housing for the most disadvantaged segments of society.</p> <p>Since we began measuring our social impact, we have completed a total of <b>8,103</b> free-market homes. <b>In 2024, we completed the construction of a total of 1,163 homes</b>, representing <b>2.7% of the total new-build housing supply in Spain</b>.</p> <p>We built <b>695 social housing units (VPO)</b> in 2024. These subsidised housing units delivered by Neinor Homes account for <b>4.8% of the total 14,371 VPO homes built in Spain in 2024</b>. In a context of significant shortage of social housing in Spain, we are contributing towards enabling lower-income population segments to access high-quality housing.</p> <p>In 2021, the reduced financial effort required to live in a home in our Rental line enabled 20% of the population to have access to a top-quality home. This positive impact could not be repeated in the following financial years in which the measurement was carried out, due to the higher rental cost of the developments launched on the market. However, the presence on the rental market presents other advantages for consumers, such as greater flexibility, the fact that large amounts of capital are not needed to access housing, and the increase in the gross overall housing supply.</p>
1.2	<b>ACCESSIBILITY TO BASIC SERVICES</b>	<p>Basic services are those to which the entire population should have access in order to guarantee a life of quality: health, education and food.</p> <p>Thanks to the location of our developments, <b>access to essential services is improved</b> and distances to facilities such as schools, nurseries and everyday retail are reduced. <b>On average, Neinor Homes increases accessibility to these types of services by 15.18 times</b>.</p>
1.3	<b>PROMOTING A HEALTHY LIFESTYLE</b>	<p>The availability of nearby green spaces and the regular practice of sport offer multiple benefits related to mental and physical health and well-being.</p> <p>On average, our developments <b>increase access to sports facilities by 3.21 times</b> compared to the provincial average, and <b>the size of green areas available for our residents is, on average, 7.64 times higher</b> than the regional average. This contributes to promoting a healthy lifestyle, as the availability and proximity of green spaces in urban areas is associated with benefits for health and wellbeing.</p>
1.4	<b>FAMILY WELL-BEING AND SOCIAL COHESION</b>	<p>We promote family interaction and the creation of a strong and united community.</p> <p>We develop homes that, on average, provide <b>39% more communal space</b>, fostering family interaction and the creation of strong, cohesive communities.</p>

## 2. ECONOMIC SUSTAINABILITY AND LOCAL DEVELOPMENT

2.1	<b>EMPLOYMENT GENERATION</b>	The construction sector is considered one of the main drivers of the Spanish economy. Neinor Homes, through the construction and subsequent habitability of its developments, increases the employment in certain locations.	As a result of the development of the homes delivered in 2024, 2023, 2022 and 2021, <b>we have generated 23,188 direct and indirect jobs</b> , of which 2,883 were created during 2024, taking into account employment generated both during the construction phase and during the occupancy phase of the homes.
2.2	<b>URBAN REGENERATION</b>	Taxes and fees are the main source of revenue for municipalities. The arrival of new inhabitants in a locality contributes to increase the resources of the Municipal Public Administration.	<p>We support local development in the municipalities in which we build our homes through the payment of taxes by both our residents and the Company.</p> <p>The arrival of new residents and business activity in a municipality contributes to increasing the resources available to the municipal public authorities, thereby supporting public investment in infrastructure and service provision.</p> <p><b>Neinor's direct tax contribution</b> in 2024 in the municipalities in which it carried out its activity amounted to <b>€16.40 million</b>. In turn, residents of the homes completed in 2024 <b>will contribute €2.54 million annually to municipal revenues</b> through the payment of recurring taxes such as property tax (IBI) and vehicle tax (IVTM).</p>
2.3	<b>PROMOTION OF LOCAL BUSINESS AND COMMERCE</b>	The arrival of residents from a Neinor Homes development stimulates business activity in the area.	We estimate that the arrival of new residents in the neighbourhoods where we developed our activity in 2024, 2023, 2022 and 2021 <b>generates €115.5 million annually in economic benefits for local businesses (€16 million in 2024)</b> .

## 3. RESOURCES AND ENVIRONMENTAL EFFICIENCY

3.1	<b>BOOSTING SUSTAINABLE MOBILITY</b>	By choosing the location of the development, Neinor Homes determines the ease of access to public transport for its residents.	<p>According to our measurements, our developments offer lower access to public transport than the average in the municipalities in which we operate. This is because the areas of urban expansion, where property developers, including Neinor, tend to operate, are far from the centre of these municipalities and, therefore, tend to be less well served by the public transport network.</p> <p>However, the creation of new neighbourhoods and the regeneration of urban areas such as those in which we operate <b>contribute to the expansion of public transport networks, extending coverage to areas where services were previously more limited</b>.</p> <p>In this regard, <b>the housing affordability effort required in our developments is 14.5% lower than the Spanish national average</b>.</p>
3.2	<b>EFFICIENT HOUSING DESIGN</b>	Energy efficiency has become a priority for consumers and governments around the world.	We estimate that each family living in a Neinor Homes property <b>will save, on average, €1,169 per year in energy costs</b> , representing <b>1.3% of their annual income</b> .

## 6.5. INDUSTRIALISED BUSINESS MODEL WITH THE CUSTOMER IN MIND

Neinor Homes is a real estate platform that covers the entire value chain of its business activity: urban planning management, design, construction, sales and rental.

Neinor Homes' core activity is **residential development in Spain, including both primary and second homes, as well as the construction and leasing of its own portfolio and third-party assets**. Unlike other companies in the sector, Neinor Homes **acquires fully permitted land at market value and strategic land at very advanced stages of urban development**, enabling it to minimise the financial risks associated with land transformation and to generate value through its development into residential product. In addition, Neinor Homes **manages all phases of the residential development value chain**, including land acquisition and urban planning management, product design, construction, commercialisation and after-sales service. Its business model is based on the industrialisation and systematisation of processes, aligning the entire organisation with the Company's objectives and business strategy. In this way, **all employees actively contribute to the shared purpose of building a different kind of real estate developer**.

Neinor Homes applies an **industrialised model based on six main pillars**:

Neinor Homes manages all phases of the residential development value chain.

### SYSTEMATISATION

The systematisation of the Company's processes enables **work to be carried out under defined and consistent rules** across all developments.

### STANDARDISATION

Neinor Homes has developed the **White Book of Construction**, which sets out the Company's design criteria and product attributes, adapted and applied across all developments.

### RIGOUR

Rigour in **meeting development timelines** and a strong focus on margins are key principles of the Company's industrial model, enabling it to fulfil the commitments made to customers and shareholders.

### LISTENING

The design and functionality of the final product are shaped by customer expectations and needs, as well as market preferences, placing user experience at the core of the development process.

### INNOVATION AND TECHNOLOGY

Through **innovation**, Neinor Homes **continuously improves** its processes and integrates new services, construction systems, technologies and materials. The **digital integration of the entire value chain** increases productivity, promotes collaboration and strengthens decision-making.

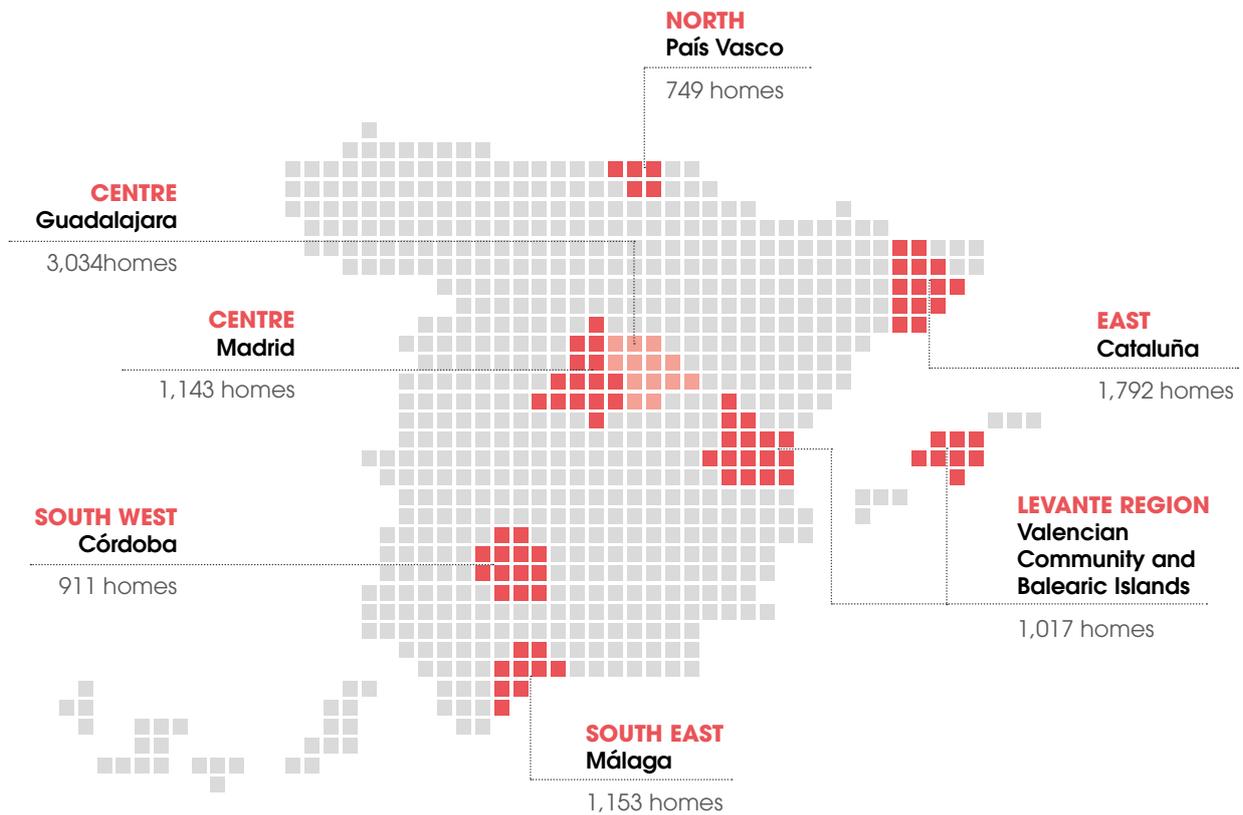
### SUSTAINABILITY

Integration into the final product of advanced materials and solutions that help **reduce emissions impact** both during the construction phase and throughout the operational use of the homes. Neinor Homes acts as an environmentally responsible company and maintains a strong commitment to sustainable building, developing eco-efficient homes that offer customers high levels of energy efficiency and comfort.

## > THE MAIN FIGURES FOR NEINOR HOMES

Neinor Homes currently holds **one of the largest high-quality fully permitted land banks in Spain**, with a total surface area of **1.38 million sqm**.

**Habitat Inmobiliaria** (managed by Neinor Homes) has a land bank with a surface area of **466 thousand sqm**, while **Aedas Homes** holds a land bank totalling **2.10 million sqm**.



Within its leading position in the real estate sector, the core component of Neinor Homes' business model and value chain is the **launch of residential developments**. The year 2025 continued to represent a period of significant institutional development, consolidating Neinor Homes as a benchmark developer through the **delivery of 1,891 homes and, as of year-end 2025, having more than 4,300 homes at different stages of development (1,641 homes in the launch phase and 2,697 homes under construction for sale)**.

Additionally, with respect to Habitat Inmobiliaria's assets (managed by Neinor Homes), 1,010 homes were delivered during the year, and more than 2,465 homes are currently at different stages of development (756 homes in the launch phase and 1,709 homes under construction).

As of year-end 2025, **Aedas Homes has more than 10,600 homes at different stages of development (4,660 homes in the launch phase and 5,995 homes under construction for sale)**.

## > VALUE CREATION FOR OUR STAKEHOLDERS



### ECONOMIC VALUE

Neinor Homes is a driver of economic progress within the Spanish real estate sector. In 2025, thanks to its financial discipline, the increase in the Company's value, its cost-efficiency and its capital optimisation strategy through diversification and partnerships with strategic investors, it acquired its closest competitor, Aedas Homes, for a total consideration of €956 million. Total revenues for the year amounted to €705 million, with a net profit of €251 million and EBITDA of €110 million. Additionally, advance payments of corporate income tax amounting to €13.5 million were made. The claim resulting from the Constitutional Court Judgment dated 19 January 2024 was collected in the amount of €13.2 million, along with other collections amounting to €1 million, and no grants were received. However, with regard to grants, it should be noted that the Aedas Homes, S.A. Group participates significantly in the Comunidad de Madrid's Plan VIVE, financed with Next Generation EU funds, which has resulted in the award of grants amounting to €36,677 thousand, subject to the fulfilment of certain milestones, prior to the acquisition of control by the Neinor Group\*.

In the 2025 financial year, the economic value generated amounted to **€708 million**, while the economic value distributed totalled **€598 million**, resulting in retained economic value of **€110 million**.

During 2025, Neinor Homes continued its co-investment strategy through the execution of agreements and Joint Ventures (JVs) with other partners, demonstrating its capacity for the comprehensive management of asset portfolios within its business activity. The corporate acquisition of Aedas Homes in 2025 is particularly noteworthy, as are the integration challenges that this transaction will entail throughout 2026.

\*For further information, please refer to the Annual Financial Statements.

### ECONOMIC VALUE GENERATED

**€708 million**

(ordinary income + other income + gain or loss on disposal of fixed assets)

### DISTRIBUTED ECONOMIC VALUE

**€598 million**

(costes de existencias + costes operativos + costes financieros + costes de personal)

### ECONOMIC VALUE RETAINED

**€110 million**



### SOCIAL VALUE

Neinor Homes aims to sell homes in order to meet the **needs of its customers** and to contribute to the **social and economic development** of the areas in which it operates.

Since its inception, Neinor Homes has maintained a strong commitment to outsourcing. Its **545 employees** work alongside **leading external professionals in the sector**, including architects, construction companies, quality control firms, geologists, among others. As a result, Neinor Homes acts as a driving force within the sector, with a strong nationwide presence and, in the current financial year, has generated indirect employment for **4,538 professionals**.

<sup>1</sup> The 298 employees of Aedas Homes have not been considered; for further information, please refer to Chapter 10.

<sup>2</sup> According to the Madrid Association of Real Estate Developers (ASPRIMA), 2.4 indirect jobs are generated per home delivered. Indirect jobs generated by Aedas Homes have not been included. See the note on Ownership Structure.



**545**

DIRECT JOBS<sup>1</sup>

**4,538**

INDIRECT JOBS<sup>2</sup>



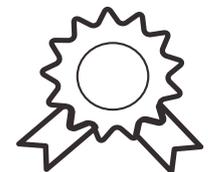
### ENVIRONMENTAL VALUE

Neinor Homes is a company committed to the environment in which it operates and **promotes environmental preservation and respect**, setting ambitious targets to operate more sustainably and to identify solutions that enable it to reduce the environmental impact of its entire corporate activity. This commitment is reflected in the **alignment of the majority of its homes and developments with the European Taxonomy**.

Currently, 51% of our developments hold an Energy Performance Certificate rated BA/BB, and 38% hold an AA Energy Performance Certificate. In addition, Neinor Homes has committed to conducting life cycle assessments for all projects initiated since 2022. Furthermore, since 2021 the Company has measured its corporate carbon footprint.

Neinor Homes has an **Environment, Quality and Innovation Policy** and holds ISO 14001 certification for promoting the use of sustainable techniques in the design of energy-efficient buildings\*.

\*For further information, please refer to page 78.



QUALITY,  
ENVIRONMENT  
AND  
INNOVATION  
POLICY

**ISO 14001**

CERTIFIED

## 6.6. SUSTAINABILITY AS AN INTERNAL ACTION FRAMEWORK

Sustainability constitutes a **cross-cutting internal framework for action at Neinor Homes**, integrated into the Company's strategy, governance model and decision-making processes, with the aim of ensuring responsible management of the impact of its activities on people, society and the environment.

### > SUSTAINABILITY GOVERNANCE

Sustainability management at Neinor Homes is structured through the **Sustainability Committee**, chaired by the Company's CEO and led by the Governance, Risk and Compliance (GRC), Internal Audit and ESG Department, which reports directly to the Board of Directors through its Audit and Control Committee, the supervisory body for this matter in accordance with the principles established in the Sustainability Policy and the Audit and Control Committee Regulations.

Neinor Homes' Sustainability Policy defines the **general principles and the internal framework** for the integration and management of sustainability and corporate social responsibility in relation to people, operations and the environment, and is structured around the strategic pillars of environmental, social and governance matters.

### > SUSTAINABILITY PLAN 2022-2025

In 2016, Neinor Homes defined its sustainability strategy with a 2030 horizon by means of the **Corporate Social Responsibility Master Plan**, conceived as a **single cross-cutting framework** for the **integrated management of initiatives** in the social, environmental and governance spheres. The Plan established specific objectives and actions in the short, medium and long term, as well as lines of action and operational monitoring indicators for each strategic pillar, enabling continuous tracking of progress and sustainability performance.

On this basis, **in the 2021 financial year** the Company undertook a process of review and enhancement of the CSR Master Plan, recognising that its principles and objectives remained valid but required further development. As a result of this process, the **2022-2025 Sustainability Plan** was defined and subsequently approved by the Board of Directors in September 2021.

The 2022-2025 Sustainability Plan was conceived as a cross-cutting instrument enabling the coherent integration of initiatives in the social, environmental and governance spheres, the establishment of specific objectives and the definition of lines of action in the short, medium and long term.

The Plan is structured around 16 areas of action, 30 objectives and 95 lines of action, each with operational monitoring indicators enabling continuous tracking of progress and sustainability performance.

In defining the areas of action, objectives and lines of action, reference was made to the 17 **United Nations Sustainable Development Goals (SDGs)**. In addition, to ensure proper implementation and monitoring, each line of action was assigned defined timelines, an area responsible for it and a designated individual accountable for its delivery.

STRATEGIC PILLAR	AREAS OF ACTION	OBJETIVES
 <p><b>SOCIAL</b></p> <hr/> <p>Our people and communities</p>	<ul style="list-style-type: none"> <li>• Housing for all</li> <li>• People’s safety, health and well-being</li> <li>• Customer relations and protection</li> <li>• Commitment to the team</li> <li>• Social, community and city engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Affordable social housing</li> <li>• Safety, health and well-being of employees, suppliers/contractors and customers</li> <li>• Community well-being and cohesion</li> <li>• Personalised attention and active listening to customers</li> <li>• Attracting and retaining talent</li> <li>• Diversity and equality</li> <li>• Social action</li> <li>• Relations with local communities and human rights</li> </ul>
 <p><b>ENVIRONMENTAL</b></p> <hr/> <p>Building homes for tomorrow</p>	<ul style="list-style-type: none"> <li>• Sustainable and resilient housing</li> <li>• Consideration of climate change. LCA / Carbon footprint</li> <li>• Eco-efficient housing / resource consumption</li> <li>• Protection and improvement of the environment</li> <li>• Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental management system</li> <li>• Resilient housing</li> <li>• Emissions in construction, operations and energy</li> <li>• Energy efficiency</li> <li>• Climate change risks</li> <li>• Water management</li> <li>• Sustainable mobility</li> <li>• Biodiversity</li> <li>• Urban planning and community transformation</li> </ul>
 <p><b>GOVERNANCE</b></p> <hr/> <p>Our way of doing things</p>	<ul style="list-style-type: none"> <li>• Best practices in corporate governance</li> <li>• Ethics and integrity</li> <li>• Transparency and relations</li> <li>• Responsible supply chain</li> <li>• Digital culture / innovation</li> <li>• Sustainable financing</li> </ul>	<ul style="list-style-type: none"> <li>• Alignment with government standards</li> <li>• Maintaining and strengthening ESG responsibilities in governance bodies</li> <li>• Ethics and integrity</li> <li>• Engagement with stakeholders and external initiatives</li> <li>• Transparency and publication of policies</li> <li>• Sustainable discourse</li> <li>• Quantification of impact</li> <li>• Responsible supply chain</li> <li>• Sustainable innovation</li> <li>• Promoting digital literacy</li> <li>• Alignment with the European taxonomy of sustainable finance</li> <li>• Definition of theoretical frameworks for ESG fundraising</li> </ul>

During its term, the 2022–2025 Sustainability Plan was subject to periodic review and updating processes at the end of the 2023 and 2024 financial years, as detailed in section 3 of this Report. These reviews incorporated the results of the analysis of environmental risks and opportunities and the impact of the Company’s activities on the environment and on people, in accordance with the Double Materiality Analysis findings.

As the **2022–2025 Sustainability Plan has concluded in the current financial year**, Neinor Homes has initiated the development of its **new 2026–2030 Sustainability Plan**, with the aim of ensuring continuity of its ESG strategy, reinforcing the focus on continuous improvement and integrating the lessons learned from the assessment of the previous Plan’s implementation, the Double Materiality Analysis and sectoral and regulatory environment developments.

Following the approach of the 2022–2025 Plan, the new Plan will retain a cross-cutting character, involving all areas and departments of the Company in achieving the established objectives, and strengthening the integration of sustainability into management and in decision-making processes.

*For further details on the level of compliance with the 2022–2025 Sustainability Plan, please refer to Annex I.*

## > SECTORAL ALLIANCES AND MEMBERSHIP OF ASSOCIATIONS

NeinorHomes, as a real estate developer, participates in various associations related to the construction sector within its scope of activity. Furthermore, aware of the importance of sustainability and environmental protection, the Company is a member of the BREEAM® programme, reserved for organisations that share the philosophy and objective of transforming the building sector by promoting more sustainable construction practices.

In accordance with its Corporate Governance, Ethics and Compliance Policy, **the main associations and industry bodies of which the Company is a member are detailed below.**

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Association of Builders and Developers of <b>Bizkaia</b> (ASCOBI)
Association of Real Estate Developers of <b>Madrid</b> (ASPRIMA)
Provincial Association of Real Estate Developers and Agents of Building and Rehabilitation of <b>Valencia</b>
Provincial Association of Constructors and Developers of <b>Málaga</b>
Association of Construction Entrepreneurs of <b>Córdoba</b>
Association of Developers and Building Constructors of <b>Barcelona</b>
Association of <b>Internal Auditors</b>
<b>Global Compact</b> (Sustainable Development Goals -SDGs-)
<b>Global Compact</b> (Sustainable Development Goals)
<b>ASVAL</b> (Association of Rental Property Owners)
<b>CPEA</b> (Climate Positive Europe Alliance)
<b>Clúster de la Edificación</b> (Association made up of companies, universities and research centres)
<b>PTEC: PSpanish Technological Platform for Construction</b> (Public and private R&D&I collaboration)
<b>Members of the Board of Directors of APEC</b> (Provincial Association of Construction Companies of Guadalajara)
<b>GAESCO</b> (Association of Builders and Developers of Seville)
Sevilla City One

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## > QUALITY AND ENVIRONMENTAL MANAGEMENT

The application of ESG principles, together with the commitment to offering stakeholders the highest standards of quality in its products and operations, guides Neinor Homes in implementing efficient quality and environmental management across its daily activities. In this context, the Environment, Quality and Innovation Policy is aimed at achieving management excellence in order to meet these expectations.

Neinor Homes has had a **Quality Committee** in place since 2016, responsible for defining annual objectives in the areas of Quality and Environment, as well as monitoring their achievement, meeting whenever necessary. Its functions include the presentation and approval of Company procedures, oversight of the Quality function and management review, ensuring their continuous updating and the implementation of an ongoing improvement process. The Committee is composed of the General Management team, Regional Directors and the Company's CEO.

The Quality function forms part of the Governance, Risk and Compliance (GRC), Internal Audit and ESG Department, and its priorities include updating procedures and improving their accessibility. Among the main actions undertaken, priority has been given to the migration to the ISO 56001 innovation management standard. In addition, the recertification of the Integrated Management System for Quality, Environment and Innovation has been successfully completed in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 56001.

Neinor Homes' activities involve the participation of a significant number of suppliers and contractors who collaborate in the development of its projects. In order to ensure the **highest quality standards**, all of them are required to comply with the provisions set out in the contracts entered into and the obligations established in the White Book.



Promotion **Limonar Homes**



Reducing the **environmental impact in all its offices** is another of the key points for Neinor Homes, which is why significant efforts are made to minimise energy consumption and the usage of materials such as paper and toner. In addition, 100% of the company's facilities are certified according to widely accepted quality standards.



### SIGNED UP TO GREEN ENERGY

We continue to focus on green energy in our offices.



### MEASURES TO REDUCE ENERGY CONSUMPTION

When replacing lighting fixtures, the installation of **new LED technology luminaires** is prioritised. In addition, **motion sensors have been installed** at the Bilbao office in meeting rooms, private offices, workstations and restrooms.

During 2025, as a result of Neinor Homes' awareness and efficiency initiatives, energy **consumption was reduced by 21.6% compared to the previous year.**



### DUAL-SCREEN WORKSTATIONS

The addition of more dual-screen workstations **avoids unnecessary printing.**



## PAPERLESS POLICY

A company-wide paperless policy was established in 2017, with recommendations to **reduce paper consumption.**

Dual screen at each workstation

Sharing documents in digital format

Possibility of submitting Board documentation via tablets, avoiding the need to print out all the documentation

Default option on computers for double-sided printing

Using recycled paper for certain documents

Thanks to our strong commitment to environmental sustainability, these actions have enhanced our environmental performance indicators and strengthened awareness across Neinor Homes' offices. In **2025**, despite having **34% more personnel** than in 2024, electricity consumption increased by only **5%**, accompanied by a 4% rise in cost, reflecting efficient management of energy resources and containment of environmental impact even in a context of business growth. In addition, **average consumption per employee decreased by 21.6%** in 2025 compared with 2024, demonstrating the effectiveness of the efficiency measures implemented.

Furthermore, **in 2025 paper consumption decreased by 33%** compared with **2024**, despite a significantly larger workforce. This reduction reflects progress in the digitalisation of processes and more efficient document management, even in areas where printed versions remain necessary for the signing or legal validation of documents such as purchase agreements, leases, deeds and contracts.

Total paper consumption across the Company **in 2025 amounted to 1,046.4 kg**, compared with **1,564.8 kg** recorded in 2024, demonstrating the consolidation of good practices in the responsible use of resources.

The Company continues to focus on reducing its environmental impact through more efficient waste management. Following the increase recorded in 2023, mainly due to the relocation of the Bilbao office and the resulting large-scale destruction of documentation, 2024 saw a significant normalisation in waste volumes, with a reduction of close to 76% compared with 2023.

**In 2025**, the total volume of waste collected remained at levels similar to those of the previous year, with a slight increase primarily driven by a **14.4% rise in the destruction** of confidential paper, resulting from the integration of the new offices in Las Palmas, Vigo and Seville. This increase reflects specific operational requirements and does not represent a structural change in the Company’s waste reduction policy.

During 2025, **56 kg of batteries, 87 kg of waste associated with container maintenance, 0 kg of fluorescent tubes, 100 kg of toner and 50 kg of keys were recycled.**

In 2025, operational activity increased significantly compared with 2024: the number of developments under construction doubled from 25 to 50, and completed developments rose from 14 to 25. This led to greater mobility and logistical intensity, directly explaining the increase in petrol consumption recorded during the year. As a result, business travel increased from 558,197 km in 2024 to 699,713.98 km in 2025, with fuel expenditure rising from €204,362 to €243,804.

Neinor Homes remains committed to promoting policies that reduce the need for in-person travel and encourage the use of more sustainable transport options in order to minimise environmental impact.

Finally, water consumption across our nine regional offices amounted to approximately **1,108 m<sup>3</sup>**, reflecting a **5% reduction** compared with the previous year.

#### COMPARISON OF CONSUMPTION OVER THE LAST FOUR YEARS\*

	YEAR 2022	YEAR 2023	YEAR 2024	YEAR 2025
Number of employees	<b>297</b>	<b>283</b>	<b>223</b>	<b>289</b>
kwh consumed	<b>282,788</b>	<b>247,327</b>	<b>216,025</b>	<b>229,695</b>
Paper used (kg)	<b>1,855</b>	<b>1,553</b>	<b>1,564</b>	<b>1,046</b>
Paper use per employee	<b>2.54</b>	<b>2.23</b>	<b>2.84</b>	<b>1.46</b>

\*Only data from the parent company’s headquarters have been considered, as the consumption of the Quabit Construcción and Renta Garantizada offices is not material.

## 6.7. THE IMPORTANCE OF COMMUNICATION WITH OUR STAKEHOLDERS

At Neinor Homes, we understand communication as an essential instrument of our activity, enabling us to build trust, transparency and proximity with all our stakeholders, while conveying our mission, vision and values.

Communication, at both corporate and business levels, enables us to **connect with society and reinforce our leadership role as a benchmark residential platform in the transformation of the sector.**

To this end, we operate a **360° communication strategy, overseen by Senior Management**, which reflects our corporate culture, and the ultimate aim of which is to act as a bridge between our actions and people.

INTEREST GROUP	WHY IS IT RELEVANT?	COMMUNICATION CHANNELS
 <p>INVESTORS AND SHAREHOLDERS</p>	<p>Shareholders are an <b>excellent thermometer</b> of a company's <b>confidence</b> and financial health.</p>	<ul style="list-style-type: none"> <li>• Shareholders' Day</li> <li>• General Shareholders' Meeting</li> <li>• Investor Relations website</li> <li>• Email communications</li> <li>• Press releases</li> <li>• Corporate and product presentations</li> </ul>
 <p>CUSTOMERS</p>	<p>Customers are <b>the raison d'être of Neinor Homes</b>, which strives to offer them the best service and the highest possible quality in order to achieve maximum satisfaction.</p>	<ul style="list-style-type: none"> <li>• Neinor Experience website</li> <li>• Neinor Experience app</li> <li>• Development mailbox with personalised attention by NEXT manager</li> <li>• Neinor Store</li> <li>• Communication to clients</li> <li>• Newsletters</li> <li>• Satisfaction surveys</li> <li>• Direct care from Neinor Experience manager</li> <li>• Client's personal website</li> <li>• Personalised call center with a dedicated NEX manager</li> <li>• Tailored customer services</li> </ul>
 <p>EMPLOYEES</p>	<p>Employees are <b>what make Neinor Homes what it is</b>, so achieving their satisfaction and pride in belonging to the Company is the key to achieving maximum efficiency and being competitive in the market.</p>	<ul style="list-style-type: none"> <li>• Regular meetings with the CEO</li> <li>• Open communication channels with the Human Resources and Compliance departments</li> <li>• Ethics Channel</li> <li>• Corporate newsletter</li> <li>• Performance evaluations</li> <li>• Operational inefficiencies reporting channel</li> </ul>

 <p>SUPPLIERS</p>	<p>Neinor Homes works with a large number of suppliers and they are in charge of carrying out the construction of the housing and a <b>key element in maintaining high quality standards.</b></p>	<ul style="list-style-type: none"> <li>• Ongoing dialogue</li> <li>• Regular meetings</li> <li>• App to evaluate Neinor Homes</li> <li>• Building committees</li> <li>• Supplier evaluation</li> <li>• Third party code of conduct</li> </ul>
 <p>SOCIETY</p>	<p>Neinor Homes' activity has a significant impact on society, creating <b>direct and indirect jobs, and contributing to the social and economic development</b> of the places where the developments are located.</p>	<ul style="list-style-type: none"> <li>• Corporate website</li> <li>• Publication of press releases on our corporate and product milestones</li> <li>• Interviews and statements by our spokespersons in the media</li> <li>• Participation in industry forums</li> <li>• Collaboration with universities and associations</li> <li>• Participation in trade fairs and events</li> <li>• Social media profiles</li> <li>• Investor newsletter</li> </ul>

Our communication plan, open and multi-channel, is centred on our corporate website, which serves as the core hub of our institutional information. Alongside this, we use other tools such as investor newsletters, press releases to the media, participation by our spokespeople in forums, panel discussions and interviews, presence at industry events, and the publication of content across our social media profiles, as well as regular internal communications with our employees.



## ON SOCIAL MEDIA



LINKEDIN  
**59,684**  
followers



FACEBOOK  
**12,201**  
followers



INSTAGRAM  
**19,500**  
followers



TWITTER  
**3,698**  
followers



YOUTUBE  
**1,950**  
followers

## 6.8. SOCIAL ACTION

At Neinor Homes, we remain committed to our employees and collaborators, to society and to the planet.

Neinor Homes, aware that a sustainable company must be economically, socially and environmentally sustainable, and that its actions must be grounded in the principles of good governance, has taken the **17 United Nations Sustainable Development Goals (SDGs)** as a reference framework for defining its Sustainability Plan and, consequently, the social actions to be implemented, convinced that collaboration and joint action by all stakeholders — the Company, employees and collaborators — are essential.



Aligned with the Sustainable Development Goals (SDGs) and in compliance with the provisions set out in our Strategic Sustainability Plan, the social initiatives carried out by Neinor Homes during 2025 aimed to reach **the widest possible range of stakeholders, focusing on generating the greatest possible impact for our employees, our customers and society as a whole.**

## > OUR EMPLOYEES

To talk about social action, we believe that you have to start by talking about how you treat your employees or how you care for them, which is why we have put the focus of our social commitment on Neinor Homes' main asset: its workforce. We have encouraged various activities focused on improving their wellbeing, their work-life balance, promoting health, sport, a healthy lifestyle, teamwork, solidarity and their involvement in caring for the environment and leading a more sustainable lifestyle.

### Some of these are detailed below:

- **Family and work-life balance**, understood as a means to achieve equality, is another of Neinor Homes' priorities. In addition to the measures already in place and implemented in terms of job quality, work and time flexibility (such as teleworking, which has increased this year), family support, personal and professional development, the Equality Plan approved in 2023 was added, which is a guarantee of equal treatment and opportunities between women and men, as well as the elimination of discrimination.
- Neinor Homes encourages and pays for its employees to register for various sporting events to **encourage team sports and to support and help various social causes and charities**.
- Neinor Homes collaborates with Wellhub (formerly Gympass) which offers our employees a **physical and mental wellness programme** with access to multiple gyms, psychological care, therapy, personal trainers and nutritional apps at below-market prices.
- **Fresh fruit in the offices**. With the aim of creating better eating habits among our employees, fresh fruit for the week is distributed every week in each of the Neinor Homes branches.
- **Corporate social gifts**. In 2025, as a Christmas gesture, Neinor Homes employees once again received a hand-painted gift created at the **Nahiarte** workshop in Bilbao, **an artistic creation space that offers personal and professional development programmes for people with intellectual and/or psychosocial disabilities**.
- Encourages employees to **contribute to environmental protection**, reinforcing the idea that sustainability is everyone's responsibility. Initiatives include the installation of new recycling containers in offices to reduce the number of individual waste bins and plastic bags, thereby facilitating the cleaning staff's daily tasks.
- The departments responsible for contracting the electricity supply for Neinor Homes and Neinor Stores offices analyse and select green energy providers (100% renewable) for electricity contracts, thereby contributing to the reduction of the carbon footprint.

- Reuse of furniture and items from our developments that are no longer required, through donations to NGOs or foundations, such as the donation of furniture to the Eusebio Sacristán Foundation, an organisation dedicated to supporting and assisting people experiencing social exclusion and homelessness. This collaboration has helped improve the condition of its facilities and create more suitable environments for supporting particularly vulnerable groups, made possible through the involvement of various employees and departments.
- 10th anniversary of Neinor Homes. In 2025, after ten years of effort, commitment, learning and shared ambition, Neinor Homes celebrated its tenth anniversary with its entire workforce at a special event held in the city of Seville. Employees took part in several days of shared activities and experiences that strengthened the sense of belonging, teamwork and the corporate values underpinning the Neinor Homes culture.
- **Neinor Homes promotes health and active lifestyles:**
  - › The Company covers **entry fees for employees** who wish to participate in races, marathons or similar events, enabling their kilometres to contribute to charitable causes:
    - **Canal de Isabel II Water Race.** An officially recognised race held to celebrate World Water Day, running through the streets of Madrid.
    - **Carrera Madrid Corporate Race 2025.** “Sport and business united in a celebration of health, teamwork and camaraderie”.
  - › **Madrid Firefighters’ Race.** Organisations that host events in locations where Neinor Homes has developments invite our employees to participate in sporting events, thereby encouraging physical activity and teamwork

Furthermore, in this area, we consider it essential to protect and safeguard health and safety, which also extends to **our suppliers**, with a clear zero-accident motto on our construction sites, as explained later in this report.

## > OUR CLIENTS

- Neinor Homes has reached an agreement with Papernest, a comprehensive management platform where customers can manage all the utilities/supplies of their new home in one click, one call, at no cost and with preferential times. In this way, Neinor Homes provides customers with a free sign-up service designed to facilitate their experience and save them time and effort. When the time comes to hand over the property, the customer does not have to worry about arranging for these services, as they have the following benefits:

**The best price and without a fixed-minimum contract:** Endesa, Total Energies, Holaluz, etc.

A **fast sign-up process** instead of having to spend an average of 8 hours on the phone to deal with all the necessary formalities.

**Faster activation** of household meters. This will allow the active and available supply to be available sooner.

- Agreement and engagement with Hobeem, a company focused on home energy management, through which, by means of physical and digital devices, it enables our customers, free of charge, to:

**Analyse their energy** consumption by hours, days, type of device with the highest consumption.

Be able to carry out an **energy audit**, to analyse whether the power, contract and type of tariff is adapted to the customer's needs.

Provision of a **comparative study of offers** from supply companies.

**Information** on the hours of the day when the electricity tariff is cheapest.

Training and energy **saving tips**.

**AHORRA Y EXPLOTA TODO EL POTENCIAL DE TU NUEVA VIVIENDA**

**Aborro y sostenibilidad**  
Aprende sobre sostenibilidad y eficiencia y saca el máximo partido a tu vivienda.  
**De A a triple A: APRENDE, ACTUA, AHORRA**

**Observa tus consumos**  
Compara con tu anterior factura y evita sorpresas consultando lo que has gastado desde principio de mes hasta hoy.  
**¡Reduce tus gastos lo antes posible!**

**Aprovecha nuestra asesoría energética**  
Comprabemos que tus potencias contratadas y los precios de tus contratos están siempre optimizados.  
**¡Podrás ahorrar hasta un 30%!**

**Consumo en las horas más baratas**  
Planifica tus consumos con nuestro sensor energético para que no te escapes de impresión los días de calor ni las olas de frío.  
**Con Hobeem estarás siempre informado**

**¿CÓMO LO HAGO?**

- 1. Descarga Hobeem App**  
Desde App Store o Google Play. También puedes leer el código QR de la parte inferior derecha.
- 2. Regístrate en Hobeem**  
Solo tendrás que seguir los pasos que te indiquemos, te guiamos en todo el proceso.
- 3. Canjea el código de Neinor**  
Cuando te preguntemos si tienes un código premium sólo tienes que poner el código que Neinor te habrá entregado.
- 4. Activa el Contador**  
Es el primer paso para empezar a explotar todo el potencial de Hobeem y de tu nueva vivienda. ¡Empieza a consumir de forma inteligente!

- Agreement and engagement with Caryosa and Global Cardiac for the **installation of defibrillators in 100% of new buildings and developments**, strengthening emergency response capacity in common areas and contributing to the protection of the health and well-being of customers and users.

This customer-centric approach led Neinor Homes to be **awarded, for the third consecutive year in 2025, the “Best Customer Service 2026” award in the Real Estate Developers category.**

## > THE COMPANY

Neinor Homes is actively involved in social initiatives and promotes values of solidarity through Corporate Social Responsibility actions aimed at generating a positive impact on society. It engages its stakeholders — including employees, customers and others — in support of social causes.

Neinor Homes promotes solidarity through donations to charitable causes, employment integration of people with disabilities, support for the local economy and the improvement of the surrounding environment, participation in sporting and charitable events, and support for talent and cultural initiatives.

- **Our donations within the framework of the circular economy** are primarily channelled through the contribution of furniture from Neinor Homes' residential developments that is surplus to requirements, which is donated to NGOs and foundations. In this context, **Neinor Homes collaborates with the Eusebio Sacristán Foundation**, donating surplus items from homes, commercial premises and show flats that are being closed or are no longer in use. The Foundation's mission is to create spaces for physical activity, sport, healthy leisure and free time for everyone, paying particular attention to disadvantaged groups, especially children in vulnerable situations. Its aim is to promote social integration and the development of healthy activities, thereby contributing to the wellbeing of children and families with limited resources. Among the various projects the Foundation has developed for more than 20 years is the management of two hostels in the province of Burgos and a third in the province of Valladolid. At these facilities, camps and educational workshops are organised to promote the development of a more just, inclusive and sustainable society through sports, leisure and educational programmes, which also incorporate activities focused on awareness and care of the environment. As part of the launch of the Valladolid hostel, where the environmental project "Las noches del Pinar" is being carried out, Neinor Homes has contributed to furnishing the facilities through the donation of sofas, tables, lamps, paintings, chairs and other items from its residential developments.
- **Our continued participation in the Gavi Programme, the Vaccine Alliance through the "la Caixa" Foundation** through donations every year, to fight child mortality, save children's lives and protect the health of the most vulnerable populations.



- As in previous years, **Neinor Homes made a donation in 2025 to the Hospital San Joan de Déu**, a non-profit organisation and world-renowned centre for paediatrics, obstetrics and teaching that combines scientific advances with the more human side of care. Neinor's contributions have made it possible to cover the costs of carers and entertainers, so that no child with a serious illness will be alone in their room. In addition, the hospital is located in Esplugues de Llobregat, where Neinor Homes is very active, developing more than 800 homes.
- Working with the **FUNDACIÓN DEPORTE Y DESAFIO** (Sport and Challenge Foundation) through participation in a charity dinner with which this sports community will be able to help young people with functional diversity to show themselves and others that they can go further, and whose work is to guide and support, fostering the autonomy and personal empowerment of each individual.
- Sponsorship of the **6th Real Estate Sector Charity Padel Tournament**, held at the Villa Padierna Racquet Club in Marbella, bringing together professionals from across the real estate sector for a charitable cause. Through the donations raised, many children in both Africa and Spain have gained new opportunities and aspirations.
- **Collaboration with Fundación A LA PAR. Once again, Neinor Homes continued its partnership by hiring and integrating individuals with intellectual disabilities from the Foundation into its activities.** Fundación A LA PAR has more than 75 years of experience addressing the challenges and needs of this group, working to promote the rights and opportunities of people with intellectual disabilities in our society and designing tailored support where barriers are identified. In October 2025, 14 of its students spent a day at Neinor Homes' offices in Madrid, where they toured the facilities and attended training sessions delivered by various Company departments.
- **8th Inclusive 7-a-side Charity Football Tournament.** Organised by ASPRIMA, the Gómez-Pintado Foundation and SIMA. This charity football tournament within the real estate sector promotes enjoyment of sport while supporting people with Down's syndrome. Company employees participate as team members, reflecting a commitment to fundamental values such as inclusion, respect, equality, fair play, the importance of families, teamwork, mutual support and cooperation. Neinor Homes also contributes through charitable donations.

## > IN THE AREAS WHERE WE OPERATE

Aligned with our Sustainability Plan, and with the integration of the communities and territories in which Neinor Homes has offices or carries out its activities, the Company continues to implement initiatives aimed at fostering and strengthening ties with these areas, as well as supporting the development of their communities. A clear example of this is Neinor Homes' sponsorship of the **Benalmádena 2025 Trail World Cup**, collaborating with local entities that promote healthy activities such as sport and culture, thereby contributing to the improvement of the local environment, competitiveness and community participation by enhancing the visibility and attractiveness of the area. Similarly, the Company collaborates with and provides support to associations and foundations located in the areas where it operates, such as in Esplugues de Llobregat (Sant Joan de Déu Hospital). These initiatives are described in the previous section.

- Sponsorship of various **sports and cultural activities**.

**In the Alovera (Guadalajara) area**, where Neinor Homes is developing residential projects, the Company promotes integration with the local community through the participation of its employees in the 26th Alovera Popular Race and through collaboration with the Alovera Town Council by sponsoring "Alovera Rock", a festival aimed at raising funds to create a multisensory space in Alovera to address the needs of children and young people with disabilities.

- **Voluntary cooperation to foster and promote sport and its values:** Neinor Homes collaborates with and supports the "**Osos del Pardo**" **Rugby Foundation (Madrid)** in its youth categories. The club is located in the northern area of Madrid, very close to the Carriles development (Alcobendas).
- **ponsorship of "Fridays at the Chamber of Commerce"** to promote and strengthen the local business community in the Bilbao area.



## > OUR PRIMARY SOCIAL COMMITMENT: ENSURING THE COMPANY'S CONTINUITY

**Economic and social development / Resilience:** In the current context of economic uncertainty, the **greatest social value generated by the Company lies in its own viability, as without it, its ESG commitment would not exist.** In this regard, it is worth highlighting the Company's organic growth, driven by its outstanding results, which generate significant value for the broader environment. The Company has consistently delivered positive results year after year, increasing them from one financial year to the next, which is essential for job creation, the strengthening of the industrial fabric, the attraction of foreign investment and the inflow of external capital (all of which are fundamental to the national economy).

The Company's greatest social contribution is its own long-term sustainability, since without a viable business there can be no ESG impact.

In addition to this organic growth, Neinor Homes has strengthened its resilience and its capacity to generate long-term value through selective inorganic growth, based on the acquisition and integration of companies and the pursuance of strategic corporate transactions. These actions are aimed at diversifying the business (SDGs 8 and 11), ensuring continuity of business operations, strengthening existing business lines and developing new key capabilities across the real estate sector value chain:

**RENTAL<sup>1</sup>.** Consolidation of a broad portfolio of homes for rent, both owned and acquired through corporate transactions, as well as the integration of **Renta Garantizada**, acquired in 2020.

**CONSTRUCTION.** The acquisition of **Quabit** enabled the incorporation of its expertise and capabilities in the construction business, structurally integrating them into Neinor Homes' operating model.

**ESSENTIAL<sup>2</sup>.** Creation of a housing line aimed at facilitating access to housing for a broader range of social groups.

**PUBLIC-PRIVATE PARTNERSHIP** for the development of housing for social rental in Barcelona.

**JOINT VENTURES.** Development of residential projects for sale, rental, coliving and senior living through co-investment schemes, notably the 2024 corporate transaction involving the acquisition of a stake in Habitat Inmobiliaria, with Neinor Homes assuming its full management.

**ACQUISITION of Aedas Homes,** the leading residential developer in terms of number of homes delivered over the last two financial years, a transaction that will strengthen Neinor Homes' scale, operational capacity and positioning as a leading residential platform in Spain.

**EXPANSION OF THE LAND BANK** through the acquisition of Quabit, Aedas Homes and other corporate transactions.

<sup>1</sup> Expanded upon in section 6.3

<sup>2</sup> **Affordable housing units** aimed at groups with limited access to housing, **priced below €200,000 / €250,000**, including both open-market units (ESSENTIAL) and officially protected housing (VPO).

07

OUR BUSINESS  
IS BASED ON A  
**MODEL OF  
RESPONSIBLE  
GOVERNANCE**



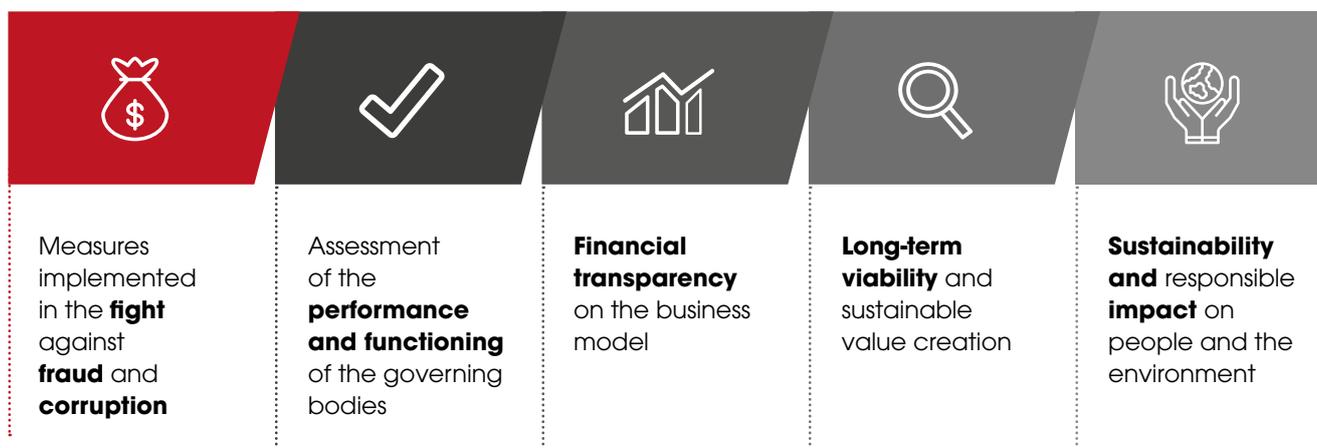
At Neinor Homes, when we speak of **Corporate Governance**, **we speak of people and decisions**, ensuring that the right people are in place and that the right decisions are made. We firmly believe that it is not only important to do the right things, but also to do them correctly and to act consistently with our words, as they must be aligned with our actions and conduct.

## 7.1. PRINCIPLES OF CORPORATE GOVERNANCE

The Company understands corporate governance as the set of mechanisms aimed at generating value simultaneously and sustainably for all of the organisation’s stakeholders. In this regard, Neinor Homes conducts its activities in a **transparent and responsible manner, positioning good corporate governance** as one of the fundamental pillars of its Sustainability Policy.

In this way, the Company is addressing one of the areas of greatest interest to investors, shareholders and other sector stakeholders. Good governance is now a key trend, and stakeholders increasingly demand information on a wide range of related matters. Neinor Homes responds to these expectations through various practices and mechanisms, including the following:

Neinor Homes is the benchmark in the real estate sector in terms of good governance and responsible and sustainable management.



In addition, Neinor Homes continuously monitors recommendations and emerging trends in the field of good corporate governance, aligning its practices with the highest standards of compliance and competitiveness. The Company also conducts periodic **corporate governance assessments**, analysing, among other aspects, its level of compliance with the **Spanish National Securities Market Commission (CNMV) Good Governance Code for Listed Companies**.

## GOOD GOVERNANCE REGULATIONS AND POLICIES

---

- Articles of Association
- Internal Audit Function Articles
- Code of Ethics
- Third Party Code of Conduct
- Code of Good Practice in Real Estate Brokerage
- Anti-Corruption, Fraud and Bribery Policy
- Diversity and non-discrimination policy
- Good Practice Manual (Health and Safety on construction sites)
- Occupational Health and Safety Policy
- Regulations of the General Shareholders' Meeting
- Internal Code of Conduct for Securities Markets
- Rules of Procedure of the Compliance Function
- Rules of operation of the Electronic Shareholders' Forum
- Corporate Governance Policy
- Sustainability Policy
- Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors
- General economic-financial and corporate communication policy
- Internal manual for the disclosure of privileged and other relevant information
- Human Rights Policy
- Director Selection Policy
- Succession plan for Directors
- Remuneration policy for members of the Board of Directors
- Sustainable financing framework
- Treasury Stock Policy
- Tax and good tax practices policy
- Conflict of interest and related party transactions policy
- Policy on provision of non-audit services by the external auditor
- Employment policy for former employees of the Company's auditor
- Manual of crime risk prevention
- Equality plan

All the policies we develop are based on an in-depth study and analysis of our needs and the regulations in force, and are developed with a focus on continuous improvement. In this sense, most of them are published on our website, where anyone interested can consult their detail, depth and description, as well as the associated responsibilities and elements.

## 7.2. GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting is the Company's **highest decision-making and supervisory body** within the scope of its powers, and constitutes the forum through which shareholders exercise their right to participate in decision-making.

The convening, preparation and conduct of the General Shareholders' Meeting are governed by the **Regulations of the General Shareholders' Meeting**, in accordance with the applicable regulations and the **Company's Articles of Association. All shareholders are entitled to attend** the Meeting, regardless of the number of shares they hold, **and are granted full voting rights.**

The Board of Directors of Neinor Homes has conveyed to the GRC, Internal Audit and ESG Department, as well as to the Investor Relations Department, that **one of its main objectives is to increase shareholder participation at the General Shareholders' Meeting.**

On 31 March 2025, Neinor Homes held its **eighth General Shareholders' Meeting, with a quorum representing 81.73% of the share capital** (0.83% present and 80.90% represented), marking an increase of 11.6 percentage points compared to the Meeting held in the previous financial year.

**The 16 items included on the agenda were approved with more than 97.5% of votes in favour**, with the exception of three resolutions: the re-election of one independent director and one proprietary director, which received 94.93% and 92.39% of votes in favour, respectively, and the Annual Directors' Remuneration Report, which was approved with 88.65% of votes in favour. These results reflect the broad support of shareholders for the proposals submitted to the vote and for the management and decisions of the Board of Directors.

It is also worth highlighting the express endorsement by the General Shareholders' Meeting of the Company's track record in sustainability and good governance,

reflected in the approval of the Non-Financial Information Statement / Sustainability Report for the 2024 financial year, which was the agenda item receiving the highest level of shareholder support, with **99.97% of votes in favour.**

This high level of approval demonstrates the strong degree of shareholder acceptance of the Neinor Homes sustainability strategy and its integration into the Company's business model and corporate governance framework. This result also means that the Neinor Homes Sustainability Report (Non-Financial Information Statement) is the most strongly supported by shareholders among all the listed companies in Spain.

The General Shareholders' Meeting was broadcast live via the corporate website and was subsequently made available for on-demand viewing. In addition, all documentation generated in connection with the Meeting has been made publicly available on the corporate website.

Neinor Homes also has an **Electronic Shareholders' Forum**, which allows the publication of proposals for inclusion on the agenda, as well as the submission of **voluntary proxy offers or requests**, thereby facilitating the active participation of shareholders.

On 21 October 2025, the Extraordinary General Shareholders' Meeting was held, at which the acquisition of Aedas Homes, S.A. was approved, along with the strengthening of the Board of Directors' capacity to support long-term strategic transactions, approval of the Directors' Remuneration Policy of Neinor Homes, S.A. until 2028, and delegation of powers for the implementation of the resolutions adopted.

During the 2025 financial year, the Company also published various inside information and other relevant information notices, highlighting the main milestones of the year, including significant corporate and financial transactions such as the voluntary public takeover bid for Aedas Homes, S.A., transactions to strengthen equity resources, the formalisation of co-investment agreements with financial partners, the expansion of the green bond, dividend distributions, the sale of build-to-rent assets and other measures aimed at reinforcing the Company's financial strength, transparency and good governance.

## POWERS OF THE GENERAL SHAREHOLDERS' MEETING

---

Approval of the management of the Company

---

Approval of the annual financial statements (separate and consolidated) and the allocation of profit

---

Approval of the Non-Financial Information Statement and sustainability-related information

---

Appointment and removal of members of the Board of Directors, and ratification of their appointments

---

Appointment and removal of the Company's external auditors

---

Approval of increases and reductions of share capital

---

Approval of relevant structural transactions and the acquisition or disposal of essential assets

---

Approval of the Directors' Remuneration Policy

## 7.3. BOARD OF DIRECTORS

The Board of Directors is the Company's highest governing body and is vested with **the broadest powers and authority for the management, direction, administration and representation** of Neinor Homes. In this regard, it is responsible for approving the Company's strategy and its general policies. Its functioning is governed by the provisions of the **Articles of Association and the Regulations of the Board of Directors**. The Board **meets as frequently as necessary** for the proper discharge of its duties and, in any event, at least once every three months. During the 2025 financial year, the Board of Directors met on 14 occasions, with ESG-related matters being addressed at four of those meetings.

As of year-end 2025, the composition of the Board of Directors is as follows

**44%**  
INDEPENDENT  
DIRECTORS

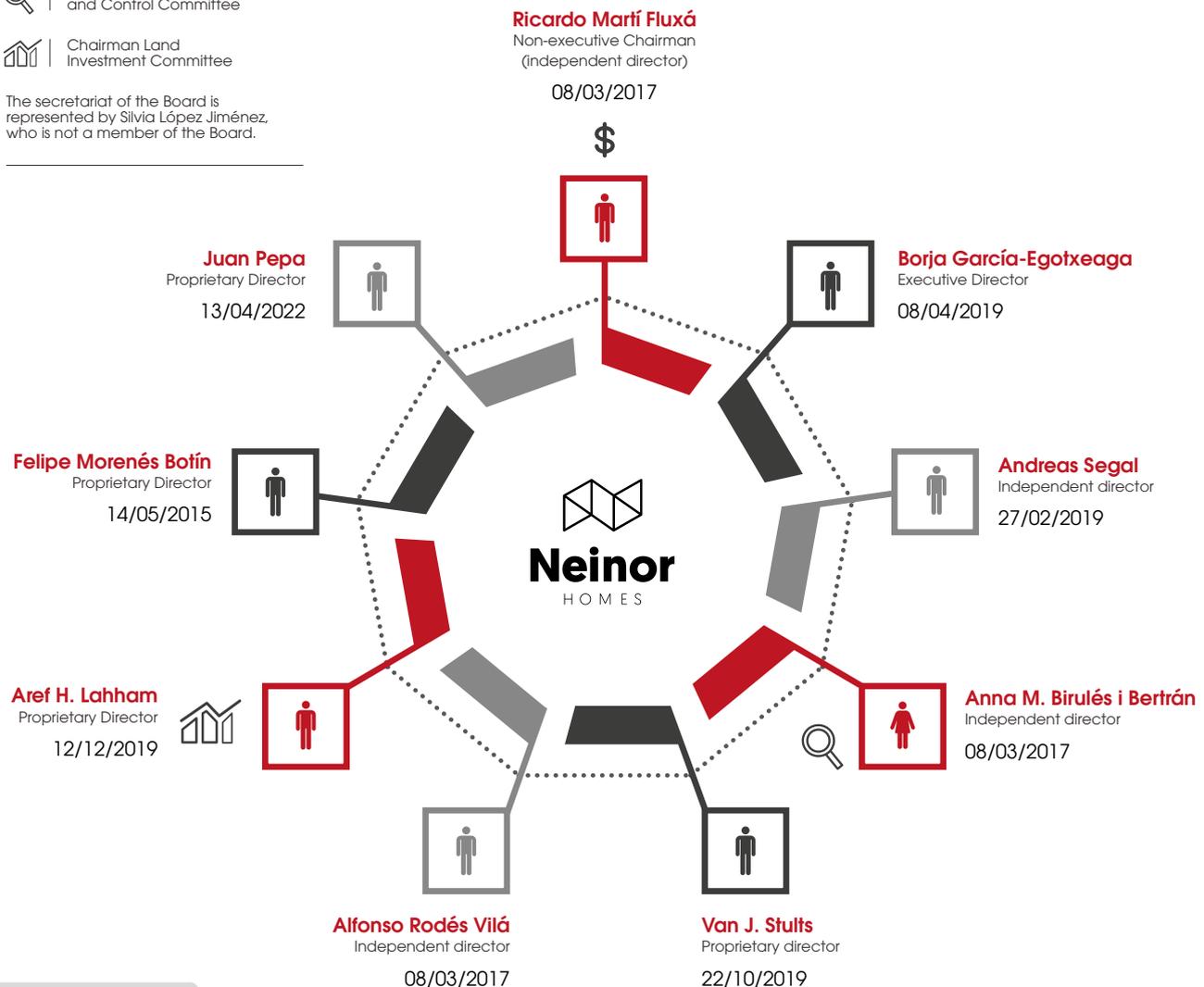
**11%**  
WOMEN

 Chairman Appointments and Remuneration Committee

 Chairman Audit and Control Committee

 Chairman Land Investment Committee

The secretariat of the Board is represented by Silvia López Jiménez, who is not a member of the Board.



Neinor Homes **conducts an annual assessment of the quality and effectiveness of the functioning and performance of its Board of Directors and its Committees**, in accordance with national and international corporate governance best practices. On a triennial basis, the Appointments and Remuneration Committee is assisted by an external expert in carrying out this evaluation, as was the case for the assessments conducted in 2020 and 2023.

In all Board evaluations conducted, both internal and external, and with the sole exception of the area relating to diversity in the representation of the underrepresented gender, the Company **has achieved ratings well above those of its sector peers and fully aligned with the best practices of leading international companies** in corporate governance.

The **conclusions of the external evaluations** carried out by PwC and Georgeson (2020 and 2023), as well as the internal evaluations conducted in the rest of the years, have been highly positive, with particular emphasis on the following aspects:

*“Following the analysis of the results of the self-assessment process carried out by PwC through interviews with the directors, the analysis of the documentation and internal regulations, as well as a benchmarking analysis, the efficiency and proper functioning of the Governing Body of Neinor Homes is generally reflected, with a very positive assessment obtained in relation to the following aspects: Board structure, diversity of its members ,internal functioning, decision- making processes, interaction with senior management, compliance policies, functioning and evaluation of committees, performance of the Chairman, CEO, Board secretary and GRC and Internal Audit Management.”*

*“Neinor Homes maintains a solid governance model, a Board of Directors characterised by its unity, activity and dedication, with high professional and human values, which treasure complementary knowledge and experience that allows them to enrich debates and contribute to the correct and efficient functioning of the various governing bodies’.*

In the **2025 financial year**, the evaluation of the Board and its Committees was conducted internally and was based on the experience of the corporate governance team, knowledge of the Company and its operating environment, as well as a review of relevant documentation and analysis of the information available.

The evaluation covered the main areas of corporate governance, as detailed below:

#### **Compliance with good practice**

Analysis of the tone at the top and the level of awareness, interest and commitment of the Board of Directors and its Committees in matters of ethics, regulatory compliance, transparency and continuous improvement, aimed at the implementation of corporate governance best practices.

#### **Diversity**

Analysis of the gender representation and nationality diversity on the Board of Directors and its Committees.

#### **Directors' experience, expertise and training**

Evaluation of the professional, sectoral and corporate governance experience of Board members, as well as the training received in the context of their membership of the Board and its Committees, and the complementarity of their profiles.

#### **Succession of directors**

Analysis of the existence and adequacy of the succession plan for the CEO and the other members of the Board of Directors.

#### **Quality and availability of information**

Review of the adequacy, quality and timely availability of the information provided to the directors for decision-making purposes.

#### **Evaluation of the various Committees**

Review of the functioning, composition and performance of the various Committees of the Board of Directors.

#### **Functioning and effectiveness of the Board**

Analysis of the planning of the meeting calendar, the effective holding of meetings, the timing of the issuance of notices and the agenda, and the conduct, duration and effectiveness of the Board of Directors and its Committees in the discharge of their duties and responsibilities.

#### **Composition of the Board and its Committees**

Analysis of the number of members comprising the Board of Directors and its Committees, the classification of directors (executive, proprietary, independent and other external directors), as well as the tenure and term of office of each director.

#### **Relationship with Senior Management and third parties**

Analysis, based on the information contained in the minutes of the Board and its Committees, of the participation of General Management and external auditors in the meetings of the Board and its Committees, including those held without the presence of the CEO.

#### **Directors' Dedication and Engagement**

Analysis of directors' attendance levels and absences at meetings of the Board and its Committees, with specific consideration given to non-executive directors in accordance with Article 11(a) of the Regulations of the Appointments and Remuneration Committee.

#### **Directors' Remuneration**

Analysis of the use of market benchmarking studies prepared by external experts in relation to directors' remuneration.

As a result of this exercise, the following **strengths** were identified:

1

High level of commitment, competence and experience of the directors, with active participation and a meaningful contribution to the strategic decision-making process.

2

Effective functioning of the Board and its Committees, with a sufficient frequency of meetings, open debate and fluid interaction with senior management.

3

High quality, rigour and adequacy of the information and documentation provided to the Board.

4

Strong level of independence and objectivity of the Board and its Committees, together with a high degree of transparency in corporate governance matters.

5

Integration and monitoring of ESG aspects and strengthened focus on emerging issues of relevance, such as artificial intelligence and cybersecurity.

In addition, in line with a continuous improvement approach, the following **areas for improvement and opportunities for progress** were identified:

- Continue to move forward with regard to gender equality within the Board of Directors and, where appropriate, consider increasing the percentage of independent directors.
- Strengthen the level of detail and development of the Succession Plan and continue to promote the ongoing training of directors.
- Consolidate Board oversight of matters relating to artificial intelligence and cybersecurity.
- Strengthen the monitoring of the results, risks and performance of joint ventures and of the Aedas integration process, improving the information flow to the Board.
- Expand and further develop the information contained in the remuneration policy and in the public disclosure of incentive plans.

## TRAINING AT THE BOARD OF DIRECTORS

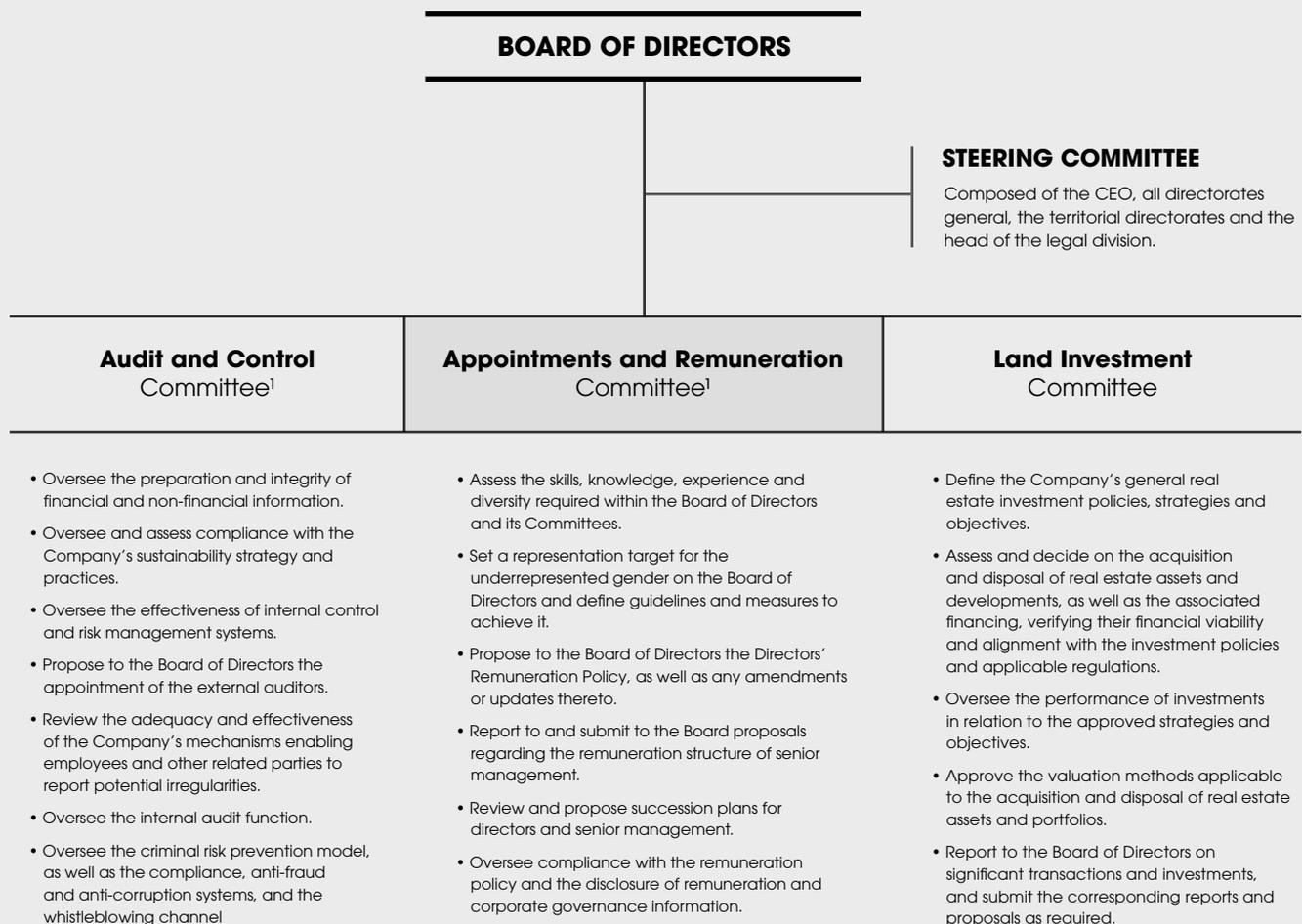
Neinor Homes has a specific **training plan addressed to the members of its Board of Directors and its Committees**, aimed at the continuous updating of knowledge and the strengthening of the competencies required for the proper discharge of their duties.

During the 2025 financial year, directors received training in the following areas:

- ESG strategy and sustainability regulations.
- Macroeconomic outlook and real estate sector developments.
- Prevention of money laundering and terrorist financing.
- Corporate governance in corporate transactions

## > DELEGATED COMMITTEES OF THE BOARD OF DIRECTORS

For **greater efficiency in the exercise of its functions**, the Board has the following delegated committees, the functioning of which is governed by the Regulations of the Board:

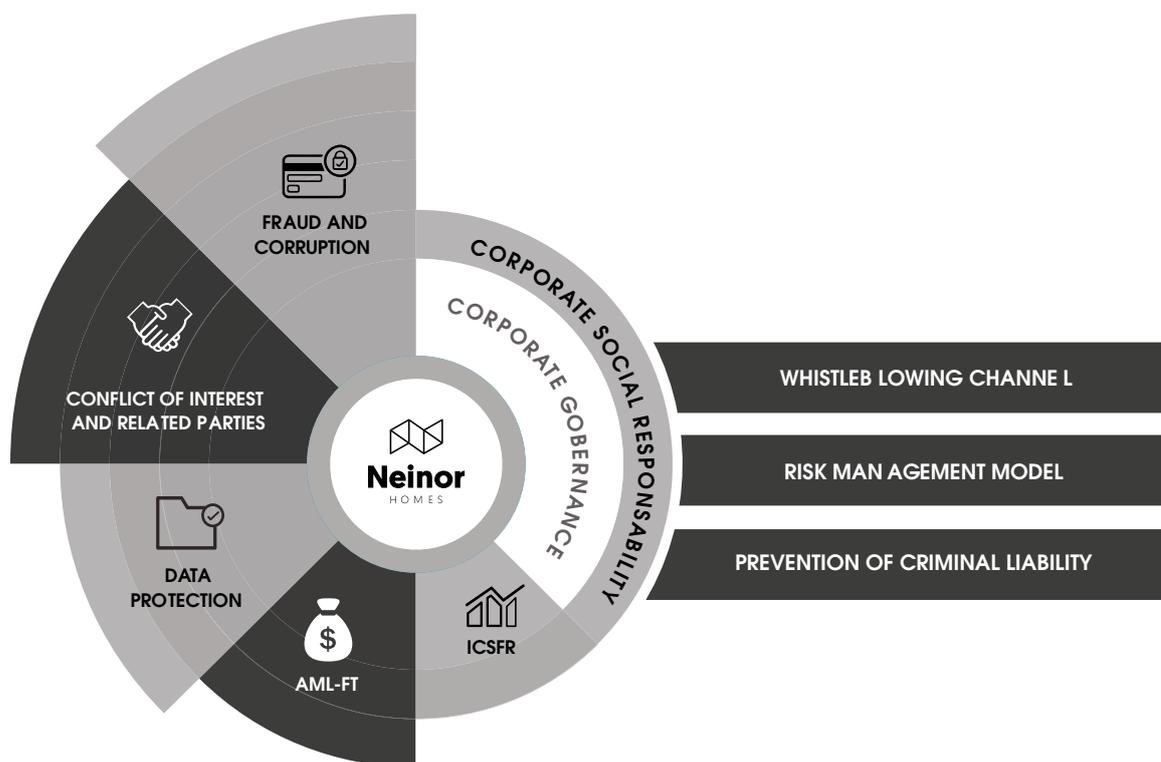


<sup>1</sup>Bodies in which the majority of its members are Independent Directors.

## 7.4. A COMPREHENSIVE CONTROL, COMPLIANCE AND ASSURANCE MODEL

Neinor Homes has developed a **comprehensive Control, Compliance and Assurance model**, also referred to as **Combined Assurance**, based on best practices in the real estate sector and other regulated industries. This model constitutes a cohesive system that **integrates and aligns all assurance processes**, providing Senior Management and the Audit and Oversight Committees with a **comprehensive, consistent and holistic view of the effectiveness** of the organisation's **governance framework, risk management and internal controls**.

At the same time, the model enables the prioritisation of critical areas, the identification of overlaps or gaps in assurance, and the determination of the measures required to strengthen operational resilience, the culture of compliance, and corporate transparency.



Under this framework, an integrated organisational structure has been established for the Internal Audit, Risk and Compliance functions, ensuring that all of them are aligned under a single Governance, Risk and Compliance (GRC), Internal Audit and ESG Department. This integration strengthens the cross-cutting incorporation of the ESG strategy into the business, increasing its internal visibility, dissemination and capacity to generate value for stakeholders. The model therefore enables the Company to respond to their expectations, comply with regulatory requirements relating to good governance, and operate an effective, dynamic risk management system aligned with the Company's growth.

The impact of this management model is reflected not only in its internal effectiveness, but also in its external recognition. In 2024, the Global Chartered Controller Institute (GCCl), a leading international institution, awarded Neinor Homes the “Excellence in Management Control Innovation Award”, in recognition of the work carried out by the Management Control and Controllers team. This distinction reinforces the Company’s positioning as a benchmark in the transformation of the real estate sector in Spain.

In addition, the comprehensive model establishes a common internal regulatory framework that defines specific management models for each area (fraud prevention, anti-money laundering, Internal Control over Financial Reporting (ICFR), conflicts of interest, and data protection and privacy), together with their corresponding policies, procedures and responsibilities.

MODEL	POLICIES/RESPONSIBILITIES	
<b>FRAUD AND CORRUPTION PREVENTION MODEL</b>	<ul style="list-style-type: none"> <li>• Spending and reporting policy</li> <li>• Ethical channel management procedure</li> <li>• Code of Conduct for Third Parties</li> <li>• Supplier Selection, Approval and Evaluation Policy</li> <li>• Code of good practice for real estate brokerage</li> </ul>	<ul style="list-style-type: none"> <li>• Code of Ethics</li> <li>• Monitoring and Control Committee</li> <li>• Complaints channel and log</li> <li>• Gift policy and log</li> </ul>
<b>ANTI-MONEY LAUNDERING MODEL</b>	<ul style="list-style-type: none"> <li>• AML/CFT Manual</li> <li>• Internal Control Body</li> <li>• Specific AML Unit</li> <li>• Practical guide to AML</li> <li>• KYC files: natural and legal person</li> <li>• Trade Compliance Form and Questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>• AML procedure for the management of singular and retail assets</li> <li>• AML procedure for the management of new residential developments</li> <li>• External audit</li> <li>• Procedure for the register of non-admitted clients</li> <li>• Data pseudonymisation and anonymisation</li> </ul>
<b>INTERNAL CONTROL SYSTEM FOR FINANCIAL REPORTING</b>	Adaptation of the information to the contents required by the CNMV (matrix of risks and controls of the processes in operation and responsibilities assigned, accounting policies manual, evidence repository, among others).	
<b>CONFLICT OF INTEREST AND RELATED PARTIES MODEL</b>	<ul style="list-style-type: none"> <li>• Conflict of Interest and Related Party transactions log</li> <li>• Review and approval of related-party Transactions</li> <li>• Reporting to the Board and the Audit and Ratification Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Conflict of interest and related party transactions policy</li> <li>• Communication channel for transactions</li> </ul>
<b>DATA PROTECTION AND INFORMATION PRIVACY MODEL</b>	<ul style="list-style-type: none"> <li>• Privacy Policy</li> <li>• Incident Management Procedure</li> <li>• Stakeholder Rights Procedure</li> <li>• ISMS Procedure</li> <li>• Personal Data System Management Procedure Committee</li> <li>• Personal Data Privacy and Regulation</li> </ul>	<ul style="list-style-type: none"> <li>• Procedure for personal data processing life cycle</li> <li>• Regulator consultation procedure</li> <li>• PIAC procedure</li> <li>• Information Security</li> <li>• Communication Channel Policy</li> </ul>

## > CODE OF ETHICS

One of the core values of Neinor Homes in the field of corporate governance is a firm commitment to ethics, integrity and transparency. The Company operates under the strictest standards of corporate conduct, ensuring and requiring that all members of the organisation, the members of its governing bodies and associated entities act in accordance with the established ethical principles.

In 2015, Neinor Homes approved the **Code of Ethics**, which defines the principles, values and standards of conduct that must guide the conduct of all Group companies, their employees and third parties working with the Company. To ensure awareness of it and its application, all employees receive periodic training, both in person and online, on its content, and such training is also provided to certain suppliers.

2017 saw the approval of the **Code of Conduct for third parties**, which establishes the highest ethical standards to be met by all **entities providing services to Neinor Homes**. Its **principles** are based on **market best practices** and the **commitments of the United Nations Global Compact**. The Company undertakes to disseminate this Code and to require compliance from suppliers and subcontractors.

Neinor Homes safeguards respect for and the protection of human rights across all areas related to its activity. To mitigate potential risks of human rights violations, the Company has published on its website the Code of Conduct for Third Parties, which must be accepted and complied with by its suppliers and subcontractors; the Code of Ethics, which includes the principle of managing human rights risks; and the Whistleblowing Management Procedure, which details the handling of any communication received through the Ethics Channel.

On a regular basis, Neinor Homes reviews its ethical values, policies and related codes, as well as its broader compliance and corporate governance policies, in order to ensure their continued alignment with applicable regulations, best practices and stakeholder expectations.

### WHISTLEBLOWING CHANNEL AND MANAGEMENT PROCEDURE

In 2022, Neinor Homes completely renewed its Whistleblowing Channel with the dual objective of adapting it to the legislation entering into force that year — Directive (EU) 2019/1937 on the protection of persons who report breaches — and incorporating certain improvements that make it more useful, accessible and secure for anyone wishing to report potential irregularities or conduct contrary to the Company's Code of Ethics. The system allows for fully anonymous reporting, without the need to provide any personal data.

Although the operational management of the Ethics Channel is carried out internally, all information is hosted on an external encrypted server, ensuring the highest level of protection and confidentiality for all communications received.

This mechanism facilitates the early detection and prevention of risks and breaches, helping to avoid their potential materialisation and impact on the Company. It also promotes a strong culture of compliance both within and outside the organisation, fully consistent with the principles set out in our Code of Ethics.

[Ethics Line | Neinor Homes](#)

The **ESG, Internal Audit and GRC Directorate** is responsible for processing and managing reports received through the Ethics Channel, ensuring strict compliance with the Code of Ethics and promoting the appropriate use of this tool. Specific mechanisms have also been established to guarantee impartiality in cases where communications involve the GRC Directorate itself or individuals or bodies with responsibility over it.

**The Board of Directors**, through the Audit and Control Committee, **is periodically informed about the management of the Ethics Channel.**

During the 2025 financial year, no reports were received relating to human rights violations or potential workplace harassment, either through the Ethics Channel or through other formal channels established by the Company.

Most of the communications received concerned customer complaints relating to the home purchase process or post-delivery matters which, following preliminary review, did not reveal any indication of ethical or regulatory breaches. They were therefore considered outside the material scope of the Ethics Channel and were handled in accordance with the applicable internal procedures.

Neinor Homes refrains from engaging with third parties that do not comply with the provisions set out in the Code of Conduct, reserving the right to terminate the commercial relationship in the event of a breach of any of its stipulated provisions.

**The Company also delivers mandatory annual training in ethics and compliance for the entire workforce**, with the aim of ensuring awareness and proper application of internal regulations and of the tools in place relating to ethics, transparency and compliance.

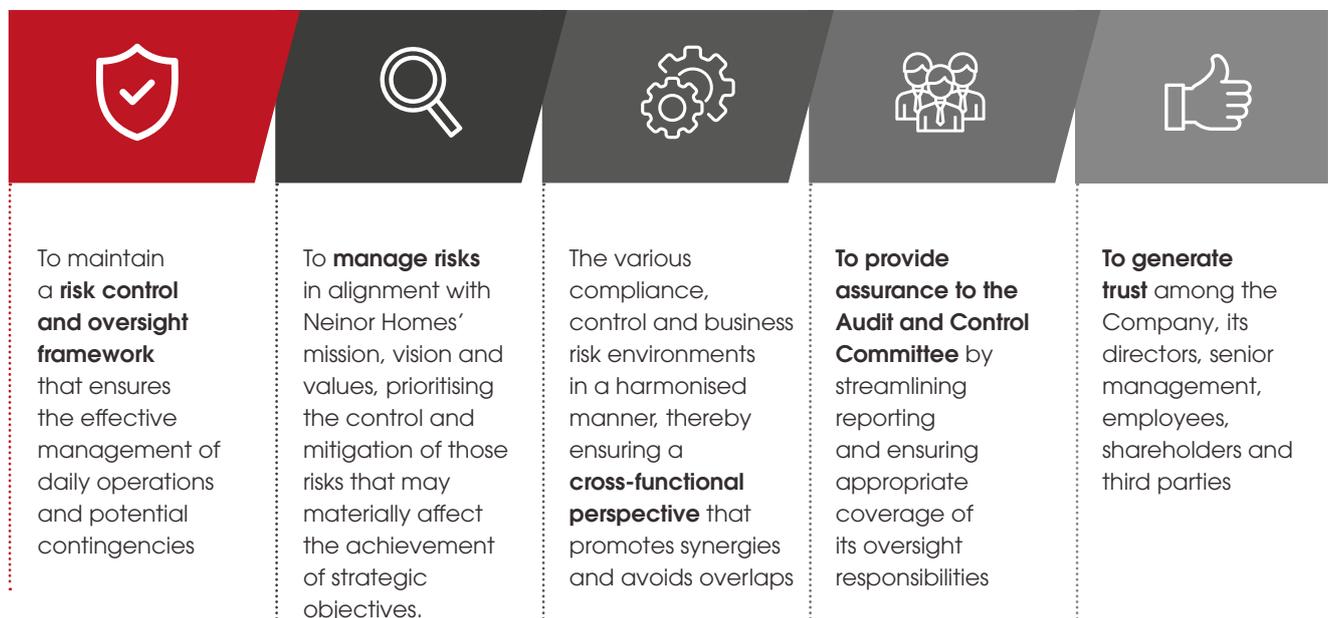
In this connection, the mandatory training for the 2025 financial year was launched during the first quarter of 2026 through the digital programme **“Código Compliance, la Serie”**, reaching 100% of employees at Neinor Homes and its subsidiaries Quabit Construcción and Renta Garantizada. The programme, based on audiovisual micro-content recreating real situations involving ethical or regulatory risk, combines practical storytelling with a final knowledge assessment, helping to raise awareness and strengthen the culture of integrity throughout the organisation.

## > RISK MANAGEMENT MODEL

Neinor Homes manages its risks on an ongoing basis through an **Integrated Internal Control System (IICS)**, designed as a **comprehensive control dashboard that links risks with strategic objectives, processes and control activities**, as well as with implementation and oversight responsibilities and the evidence underpinning the model.

The IICS provides the Company with a structured, consistent and cross-cutting view of corporate, business and compliance risks, facilitating their identification, assessment, management and monitoring in a coherent manner across the entire Group.

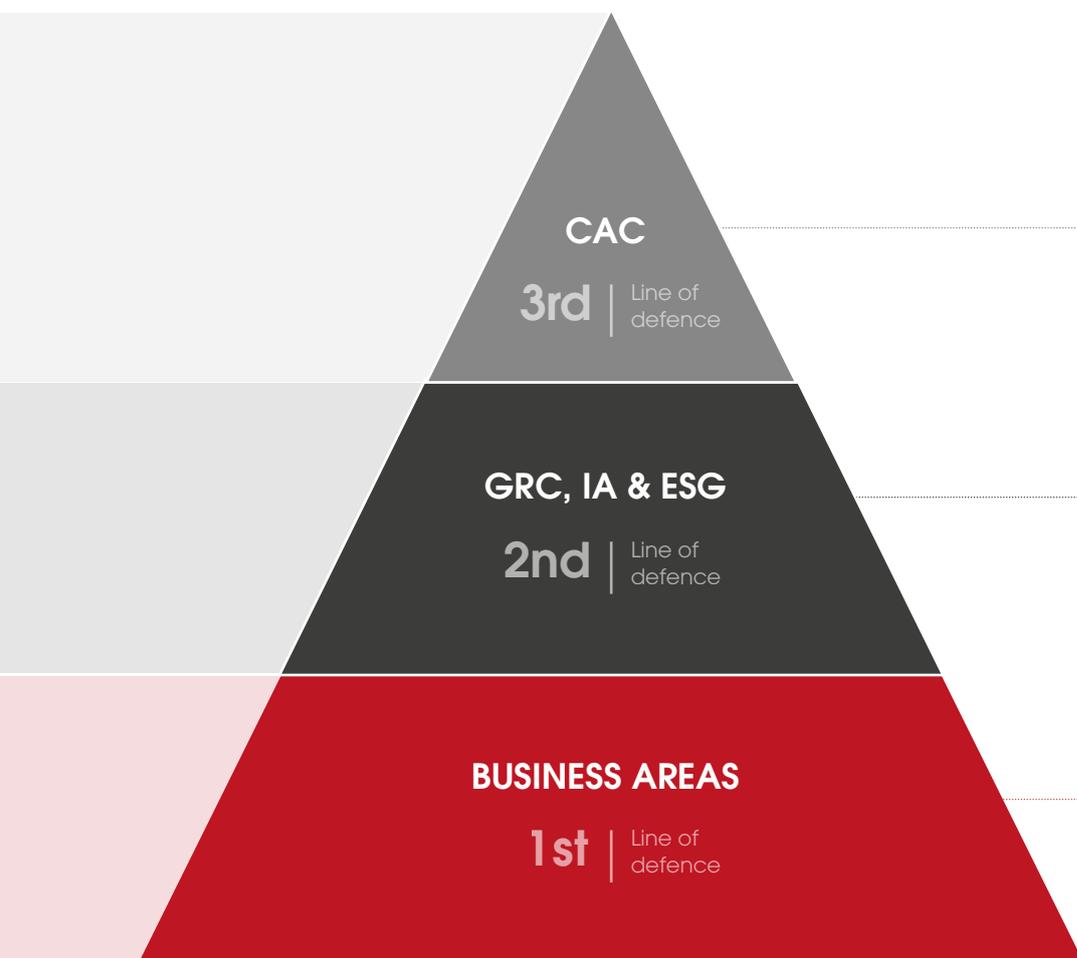
The main objectives of the IICS are:



In order to ensure that the **Internal Control System (ICS) remains permanently updated**, Neinor Homes relies on both internal and external communication channels, as well as on the commitment of all individuals within the organisation. External updates stem primarily from legal and regulatory experts, specialised advisors, professional forums, industry networks, suppliers and other relevant stakeholders in the Company's environment. This enables the early identification of contextual changes, emerging risks and new regulatory or market requirements.

The oversight of the risk management model and the ICS is structured in accordance with the **three lines of defence model**, ensuring an appropriate segregation of duties and independent supervision:

Neinor Homes has a management model for ongoing and dynamic risks.



The **Audit and Control Committee (ACC)** oversees that the 1st and 2nd lines of defence duly perform their respective execution and supervisory functions, and carries out the ultimate validation.

**Governance, Risk and Compliance (GRC), Internal Audit and ESG Directorate** periodically oversees that the 1st line of defence adequately performs its execution and control functions.

The key controls embedded in the ICS are reviewed by the **individuals responsible for oversight across the different business areas**, to ensure that the control owner has executed the assigned control in line with the defined periodicity.

Given that the **Integrated Internal Control System (IICS)** is a dynamic tool designed to provide up-to-date and continuous information on the potential risks faced by the Company, Neinor Homes periodically collects, through the various risk detection sources defined, those incidents or events that could give rise to risk. This facilitates ongoing analysis and monitoring, enabling the adoption of the necessary remedial measures, as well as the assessment of whether new controls or mitigation measures should be introduced, or whether the effectiveness and efficiency of existing controls within the IICS should be reviewed.

The **main inputs to the IICS** are **compliance, corporate and business risks and controls**, which continuously feed the model and ensure its alignment with the Group's operational reality.

Neinor Homes' risk management methodology is based on the latest version of the **Enterprise Risk Management (ERM)** framework, also known as COSO III, which provides added value through the identification, assessment, management and monitoring of business risks.

In this context, Neinor Homes periodically carries out an update of its Corporate Risk Map, including a review and update in 2025, aligned with the evolution of the business, the macroeconomic and regulatory environment, the integration of new activities and stakeholder expectations, further strengthening the integration of ESG and sustainability risks.

Within the risk identification and assessment process, in which the Governance, Risk and Compliance (GRC), Internal Audit and ESG Department participates together with the risk and control owners from the different areas of the Company, Neinor Homes has classified the risks to which it is exposed into **six overarching categories**:

1

#### ENVIRONMENTAL RISKS

Related to the real estate sector and the cyclical nature of the business. Correlation of our sector with macroeconomic cycles. Business structure / resources not aligned with changes in the economic cycle / diversification of development / rental / construction activities. Administrative impact on the sector. New tax and regulatory policies affecting the sector, land policies, management and timeframes for the granting of licences. Increase in construction and land acquisition costs due to rising raw material costs and inflation. Scarcity of third parties necessary for the development of our activity, such as construction companies, arising from their bankruptcy or financial difficulties. Changes in and impact on demand by consumers and on the environment as a result of, among other factors, climate change.

**2****OPERATIONAL RISKS**

Management of customer expectations and satisfaction. Excessive dependence on suppliers and, at times, their limited capacity to execute in a timely and proper manner. Loss of business knowledge resulting from the outsourcing of essential services within the value chain. Retention and succession of key personnel. Inadequate adaptation to the industrial model. Failure to keep pace with the transformation and digitalisation of the sector. Business disruption due to external agents or extraordinary events that may affect the continuity of operations.

**3****COMPLIANCE AND ETHICS RISKS**

Failure to deliver homes within the agreed timeframe and quality standards. Unlawful acts / criminal offences typified under applicable regulations carried out by the Company or its employees. Non-compliance with the laws and regulations to which the Company is subject, as well as with the ethical principles and standards of corporate integrity governing its conduct.

**4****FINANCIAL AND MARKET RISKS**

Management of the capital markets and of those risks relating to the fulfilment of expectations agreed with shareholders / the market. Excessive dependence on the financial sector. Low share price of the Company. Failure to meet the margins and profit levels expected by investors and the market, as well as the Company's level of leverage.

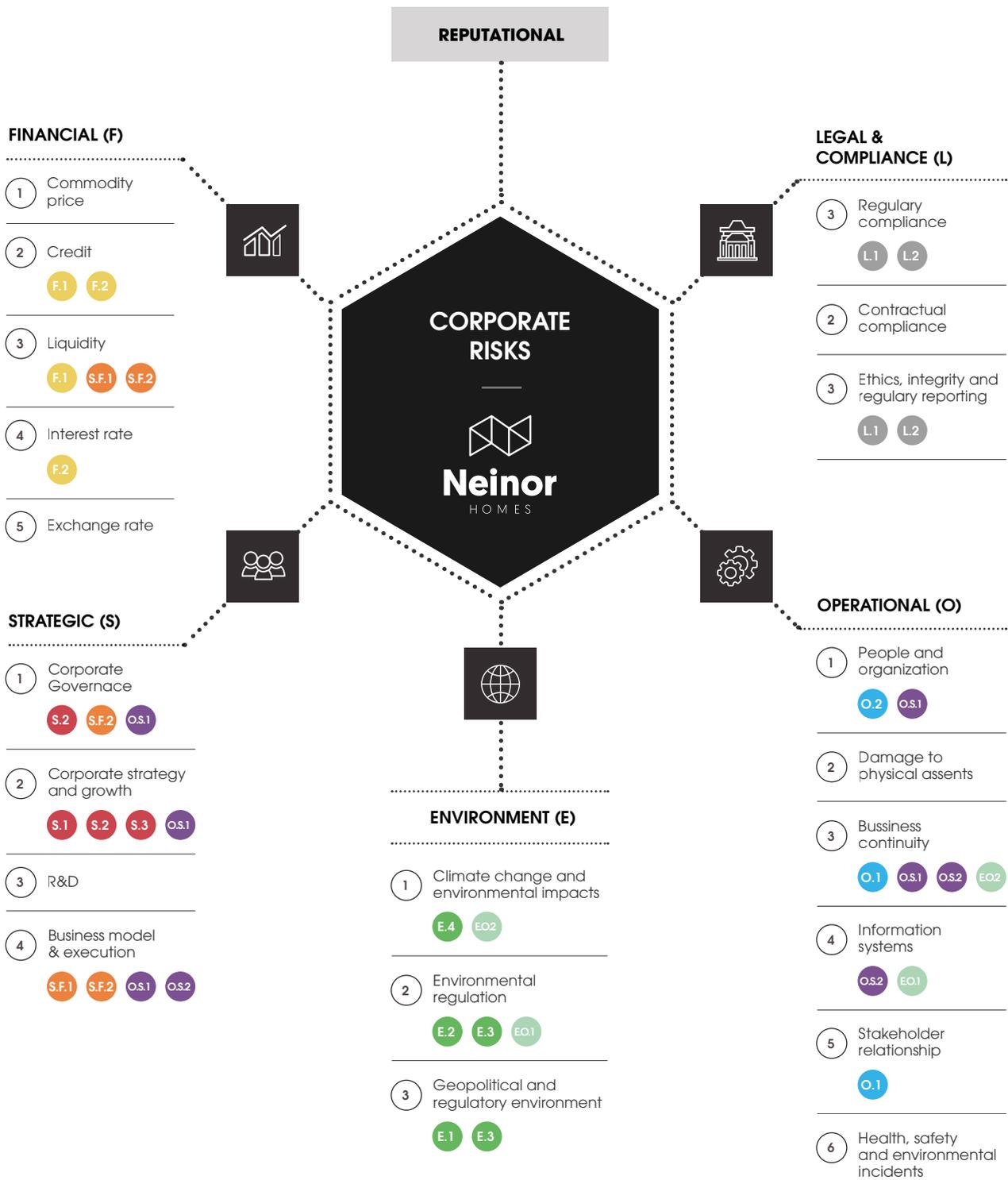
**5****STRATEGIC RISKS**

Failure to meet the deadlines or the estimated cost for the development of strategic (non-fully permitted) land / and in land acquisition. Asset valuation and lack of discipline, consistency and reasonableness in land acquisitions. Failure to meet the sales targets set out in the business plan. Lack of diversification of the Company's activity into a single business line and management of investment companies with third parties, in which, despite not having control, the Company provides all services across the real estate development value chain. Conflicts of interest in the Company's strategic development and long-term viability versus the expectations of investors and the market with a more short-term perspective.

**6****CLIMATE CHANGE RISKS**

In line with the main risks and opportunities identified by the TCFD (Task Force on Climate-related Financial Disclosures) in its recommendations for the disclosure of information on climate-related risks and opportunities for financial and non-financial entities. Transition risks (political, legal, technological, market, reputational) and physical risks, both chronic and acute. The nature of the real estate development activity implies that Neinor Homes must assess and, where appropriate, mitigate the risks associated with the physical impact of climate change on its assets and operations. See Environmental Impact Note in the financial statements.

# This set of risks constitutes Neinor Homes' Risk Universe.



In 2025, Neinor Homes carried out an **update of its Corporate Risk Map**, aligned with the development of the business, the integration of new activities, the macroeconomic and regulatory context, and the expectations of investors and other stakeholders. This update made it possible to review the prioritisation of existing risks, incorporate emerging risks and adjust the assessment of impact and probability for those risks whose exposure had changed, while maintaining full alignment with the risk appetite approved by the Board of Directors.

Within the framework of this update, the Company analysed the evolution of the main risk groups, considering risks in gross or inherent terms, as well as the effectiveness of the measures implemented for their proper management and conversion into residual risks.

In this connection, the first three risk groups (environmental, operational and compliance risks), although broader in scope as a result of the growth and diversification of the Group's business perimeter, have not experienced material changes in their risk profile. Accordingly, the measures and controls implemented by the Company are considered appropriate and sufficient.

With respect to financial and market risks, an increase in risk associated with investment and the return expectations of shareholders and investors was identified, stemming from reduced operating margins due to higher production and land acquisition costs that have not been fully passed on to prices, in a demanding market environment for listed real estate companies.

To mitigate these risks, the Company implemented a shareholder remuneration plan based on profit generation, optimisation of capital contributions to projects, a capital reduction, and improvements in financing management.

Regarding financial risks, following the peak in interest rate increases at the end of 2023 and a more demanding financing environment, in 2024 the Company proceeded with debt repayment and renegotiation, as well as the issuance of a green bond. During 2025, this strategy was further strengthened through the optimisation and expansion of the sustainable financing perimeter, consolidating the integration of ESG criteria into the Group's financial structure.

With regard to strategic risks, closely linked to investor expectations, rising land prices and pressure on operating margins required higher capital contributions to sustain the business, a situation potentially incompatible with liquidity-based return or value creation objectives. In response, the Company continued to implement measures aimed at ensuring efficient and sustainable medium- and long-term growth, primarily through business diversification (integration of construction, operational management, proprietary and third-party rental activities, senior living, build-to-rent sale and management operations), as well as through co-investment with other investors and funds while retaining operational management of investment vehicles.

As at 31 December 2025, the Company considers that the measures adopted to mitigate financial, market and strategic risks have performed satisfactorily, contributing to safeguarding business viability and aligning with shareholder expectations.

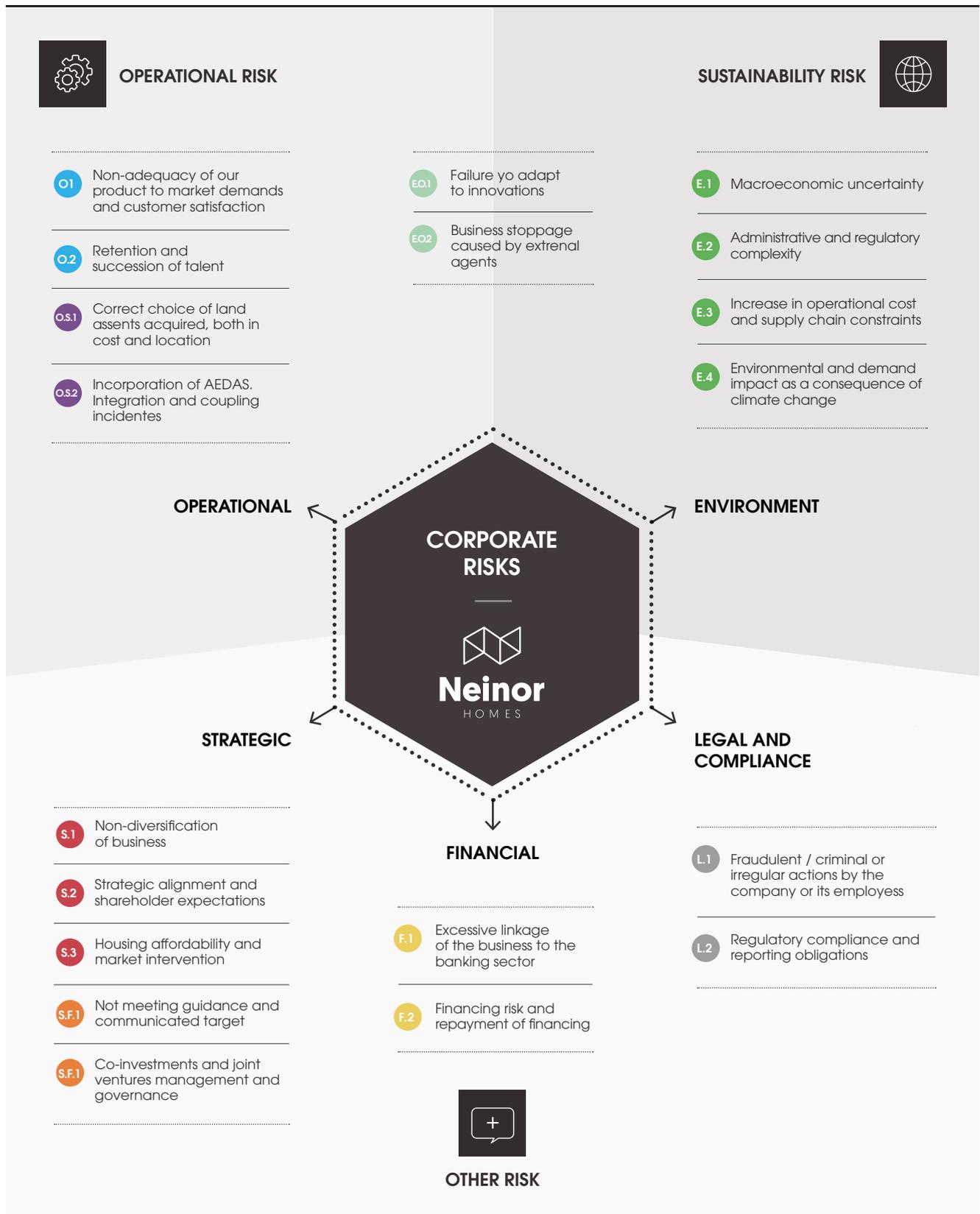
Between 31 December 2022 and 31 December 2025, the Company recorded a very positive evolution in its market value, with **share price appreciation of close to 93%**. Moreover, considering total shareholder return, including distributed dividends, **cumulative performance amounts to approximately 140%**.

As a result of this process, the main strategic, operational, financial, compliance and sustainability risks to which the Group is exposed have been identified, assessed and classified according to their probability, impact and relevance, and set out in the **2025 Corporate Risk Map**.



Neinor Homes has classified the various risks to which it is exposed into 6 global categories, which are set out in Section E.3 of the ACGR.

The main risks identified in the 2025 Corporate Risk Map, for which the corresponding management and control measures have been defined, are as follows:



Finally, during the 2025 financial year the Company continued to progress the review and development of climate change risks and broader ESG areas, analysing the risks and opportunities arising from the various environmental, social and governance topics and subtopics defined under ESRS 1 of the CSRD standard, with the aim of staying ahead of new disclosure requirements.

The preliminary register of risks and opportunities was prepared internally by the Sustainability area, incorporating input from specialised ESG advisory firms, and was further enriched through analysis of market trends, regulatory and disclosure frameworks, and stakeholder expectations.

In this context, the Company considered, among others, the TCFD recommendations, Law 7/2021 on climate change and energy transition, the criteria of leading rating agencies (MSCI and S&P Global), and Neinor Homes' contribution to the Sustainable Development Goals (SDGs).

The definition of risks and opportunities maintains a close link with the impacts generated by Neinor Homes and its dependence on society and the environment. The relationship between impacts, dependencies, risks and opportunities has been mapped across the value chain in order to identify the stages at which material impacts arise and the nature of the associated financial effects.

As a result of the above, **76 impacts, 69 risks and 41 opportunities** have been identified, grouped into **37 subtopics**:

THEME	SUBTHEME
Climate change	Adaptation to climate change
	Mitigation of climate change
	Energy
Pollution	Air pollution
	Water pollution
	Soil pollution
	Substances of concern
	Substances of very high concern
	Microplastics
Water and marine resources	Water
	Marine resources
	Water discharges
	Water discharges into the oceans
Biodiversity	Factors directly affecting biodiversity loss
	Impacts on the status of species
	Impact on ecosystem services and dependence on these services
Use of resources	Resource inputs, including resource use
	Waste
Own workforce	Working conditions
	Equal treatment and opportunities for all
	Other employment rights
Workers in the value chain	Working conditions
	Other employment rights
Affected communities	Economic, social and cultural rights of groups
	Civil and political rights of groups
	Rights of indigenous peoples
Consumers and end users	Incidents related to information for consumers or end users
	Personal safety of consumers or end users
	Consumer preferences
	Social inclusion of consumers or end users
Governance	Corporate culture
	Corruption and bribery
	Whistleblower protection
	Political engagement and lobbying activities
	Management of supplier relationships, including payment practices
Specific to Neinor Homes	Alignment with European Taxonomy
	Cybersecurity

## > PREVENTION OF CRIMINAL LIABILITY

All individuals forming part of Neinor Homes must strictly comply with the applicable legal regulations in force. In this regard, the Company develops the necessary internal policies and procedures to ensure this principle and directs all its efforts towards **preventing the commission of criminal offences** to which it may be exposed in the course of its activities. Should any such offences occur, Neinor Homes investigates their authorship, cooperates in remedying the damage caused and proceeds to report the perpetrators, accomplices or accessories to the competent authorities.

The **Criminal Risk Prevention Manual** constitutes the framework detailing the principles for the management and prevention of criminal offences within Neinor Homes. Its main objective is to define the rules of conduct and behaviour governing the Company's activity, as well as the control systems implemented to prevent the commission of offences typified under the Criminal Code.

Furthermore, the Company has a **specific action protocol** for cases in which the possible commission of a criminal offence by executives, employees or individuals dependent on Neinor Homes is detected.

The dissemination of the **Manual** and its principles is carried out through the corporate website and by email to all personnel. New hires also receive it, together with the Code of Ethics, as part of the onboarding package. Lastly, Neinor Homes has a **specific training plan** on Criminal Risk Prevention, ensuring awareness and dissemination of the rules of conduct through periodic training and an aptitude test on its content.

## > ZERO TOLERANCE FOR CORRUPTION

At Neinor Homes, the principle of "zero tolerance" towards any form of corruption is applied. The Company's commitment to combating corruption and bribery is articulated through the provisions set out in the Code of Ethics and in the **Anti-Corruption, Fraud and Bribery Policy**, both documents available on the corporate website.

## ANTI-CORRUPTION, FRAUD AND BRIBERY POLICY

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### This governs and prohibits the following cases:

- Making and offering gifts, favours and services on advantageous terms.
- Receiving and soliciting gifts, favours or services on advantageous terms.
- Donations, sponsorships and other non-profit contributions: Donations made must have a social purpose and must be earmarked for entities with an acknowledged track record. All donations must be reported to the Compliance Department.
- Professional meetings, congresses, conventions, seminars and other events: attendance at these must be authorised by the Compliance Department, which keeps a record of the expenses incurred.
- Trading in influence: it is prohibited to exert any kind of influence on a public official for the purpose of taking advantage of the exercise of the powers of his or her office.
- Recruitment of advisors, agents, intermediaries and suppliers: this must be subject to a verification and valuation procedure and their remuneration must be in line with the market.

Employees and members of the governing body periodically confirm their commitment to compliance with the Code of Ethics and the Group's policies, and specific training is provided annually to both employees and Directors. New hires also receive, upon joining the Company, the confirmation documents and specific training on ethics and compliance matters.

## > MANAGEMENT OF CONFLICTS OF INTEREST

Neinor Homes has a **Policy on the Management of Conflicts of Interest and Related-Party Transactions**, applicable to all responsible parties, which establishes the criteria and procedures for the approval of transactions involving related parties. A related party is considered to exist when one of the parties has significant influence over the financial or operational decision-making of the other.

Another type of transaction that may give rise to conflicts of interest is that carried out by the Company with entities linked to directors and/or members of senior management. These transactions are reviewed internally by the Internal Audit Department, and the individuals involved must confirm them through the corresponding declaration.

The GRC Department maintains a **register of related-party transactions and conflicts of interest** and reports annually to the Audit and Control Committee and to the Board on the transactions carried out in accordance with the established terms, and these bodies may request any clarifications they deem necessary. In addition to the usual analyses carried out in relation to conflicts of interest and related parties, during the current financial year four comprehensive investigation reports have been prepared on transactions subject to conflict of interest.

In line with the Company’s strategy of co-investing with partners for the development of residential developments, and given the materiality of these transactions and the implications that establishing alliances with partners who do not share the same standards in terms of regulatory compliance, business ethics or the fight against corruption and criminal offences could have for Neinor Homes, the GRC Department manages the **Potential Investors Self-Assessment Questionnaire**, which must be completed by all potential partners. This questionnaire requests information on aspects such as their economic activity and their level of development in **areas such as Compliance, business ethics, human rights, environmental management and cybersecurity**. Additionally, formal documentation is requested regarding the Company’s financial statements, credit documentation and documentation evidencing compliance with tax and labour obligations.

Once the completed questionnaire has been received, **the GRC Department carries out independent due diligence on the potential partners**. Subsequently, if indications of Compliance risk are identified, an **Internal Assessment Report** is prepared presenting the conclusions reached and assigning a risk level to each potential partner, issuing a recommendation not to proceed with the association when the risk is considered unacceptable.



Are any of the directors or executives of the potential investor relatives, related to, or have any conflict of interest with any employee, executive or director of the Neinor Homes Group? (If yes, please identify)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the company or fund conduct employee training on ethics, sustainability, corporate governance and/or compliance?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the society or fund have a policy or public statement that expresses its commitment to respect human rights?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Are there independent bodies or departments within the company or fund that perform internal audit and/or compliance functions?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the society or fund have a policy or procedure against discrimination (on the basis of sex, race, religion, etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the company or fund have a sustainability or environmental policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the company or fund have a team or individual responsible for managing cybersecurity and responding to incidents that may occur?	<input type="checkbox"/> Yes <input type="checkbox"/> No

## > PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

Neinor Homes maintains a firm commitment to anti money laundering and combating terrorist financing (AML/CFT), with an **AML/CFT Manual** that establishes rules that all members of Neinor Homes and its external sales agents must be cognizant of and strictly comply with, as failure to comply with it could result in the corresponding disciplinary or employment sanctions. It is the responsibility of each member to be familiar with it, and the company also provides face-to-face and online training for both employees and sales agents, in which attendance must be duly accredited and a test of the knowledge acquired must be passed.

The **Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) model** is overseen by an Internal Control and Communication Body (OCI), while the Board of Directors retains ultimate responsibility for the framework.

In addition, and in order to comply with the relevant regulations, an annual internal and external audit is carried out. It should be noted that, in all the mandatory annual reviews carried out by external experts, the conclusions have been unqualified, with the overall conclusion being that 'the Neinor Homes Group has an adequate, efficient and constantly evolving and improving model for combating money laundering and the financing of terrorism'. The audit reports carried out by AENOR also highlight as strengths the 'support in terms of PBC/FT in the marketing and delivery processes, as well as the training provided to these internal and external channels. Development of guidelines and procedures', also being a benchmark for companies in the sector.

Likewise, the AML/CFT Unit maintains a continuous improvement process aimed at implementing measures to enhance control, effectiveness and efficiency within the framework. In 2025, a dedicated workflow (WF) was developed for the formalisation of new-build transactions, in order to avoid mass email exchanges and ensure that documentation is directly integrated into the Company's control module (Prinex). This procedure will be implemented during the first quarter of 2026.

The Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) model is audited annually both internally and by an independent external expert.

In addition, an annual AML/CFT Risk Self-Assessment Report is prepared to obtain a more granular understanding of the Company's client profile and to tailor prevention mechanisms accordingly.

**In 2025, the AML Unit analysed a total of 3,242 transactions**, including both assets formally executed during the year and assets subject to reservation or sale agreements pending delivery, covering residential units as well as other assets (garages, land plots, etc.). Out of these 3,242 transactions, alerts were generated in 1,715 cases, for which the AML Unit applied enhanced due diligence procedures, increasing the documentation and verification requirements prior to granting clearance for formalisation.

With regard to properties delivered during the financial year, the AML Unit re-assessed 1,082 transactions shortly before the execution of the public deed. This additional review aimed to request any necessary documentation and ensure continued compliance with applicable AML/CFT regulations, as well as to detect any relevant changes since the initial reservation date.

Promotion **Santa Clara Homes**



## > DATA PROTECTION, CONFIDENTIALITY AND INFORMATION SECURITY

Neinor Homes is fully aware of the importance of safeguarding the **confidentiality of the information** it handles in relation to its clients, business partners and stakeholders. In this regard, the Code of Ethics establishes the obligation of all professionals not to disclose, transfer or distribute confidential or sensitive information in the course of their duties.

The Company has a Privacy Policy on Personal Data Protection, which describes the different uses of personal data and the purposes for which they are processed. Likewise, it has a **Procedure for compliance with data subject rights**, approved in March 2018, which establishes the necessary guidelines to ensure that data subjects have appropriate mechanisms to exercise their rights in relation to the processing of their personal data.

Neinor Homes has a **Data Protection Officer (DPO)**, responsible for supervising, coordinating and communicating the Company's data protection policy both internally and externally.

During the 2025 financial year, a **voluntary data protection audit** was carried out, with scope and characteristics similar to the 2023 audit carried out, with the aim of assessing the degree of implementation of the recommendations issued in that audit and reviewing the Group's situation following the changes resulting from the inclusion of Habitat within its perimeter. The results of this audit did not reveal any significant findings, and the data protection management relating to Habitat has also been incorporated into the Group's corporate framework.

Aware of the **importance of raising awareness** in the areas of data protection and cybersecurity, throughout 2025 **specific training sessions were delivered on a regular basis to employees and users of the Neinor Homes corporate network** in both areas. In addition, the Company carries out periodic but recurring phishing attack simulations with the aim of strengthening the security culture and the early detection of potential threats.

Neinor Homes  
has the



certification.

**Cybersecurity** constitutes a key element of Neinor Homes' digital strategy. In this area, the Company holds **ISO/IEC 27001:2022** certification, which certifies the robustness of its Information Security Management System (ISMS). The validity and compliance of this certification are reviewed annually through audits conducted by an external expert.

The **Regulatory Framework** of Neinor Homes' Information Security **Management System** aims to ensure adequate protection of information assets, safeguarding the principles of **confidentiality, integrity and availability**. Furthermore, in response to potential threats arising from cyber risks, the Company has developed a **cybersecurity management model** designed to protect assets, operations and the integrity of information. Security requirements and objectives are established and monitored by the **Information Security Committee**, which reports periodically to the Audit Committee.

In 2025, an internal audit of the ISMS was conducted in accordance with the Audit Plan approved by the Committee, assessing the system's level of compliance with the ISO/IEC 27001:2022 standard. As part of this audit, the status of the findings identified in the most recent controlled penetration tests was also reviewed. These tests were performed again in a targeted manner on those systems that presented potential risks or vulnerabilities.

The results of this audit evidenced an **improvement compared to the observations identified in the audit carried out in 2024**. Any aspects that, at the time of identification, could have represented a potential risk were corrected immediately, and no new significant issues were detected.

During the 2025 financial year, the deployment of defensive and anti-intrusion technological solutions was increased, training in this area was strengthened, and continuous tests, trials and audits were carried out to detect vulnerabilities in systems. In addition, and independently of the internal audit of the Information Security Management System (ISMS), the **annual external cybersecurity audit was conducted in 2025 by an independent third party**. These actions were complemented by periodic *phishing* attack simulations, **with no material incidents identified**.

## > INTERNAL CONTROL SYSTEM OVER FINANCIAL INFORMATION

Neinor Homes has various mechanisms in place that together constitute its **Internal Control System over Financial Information (ICFR)**, aimed at ensuring the reliability of the financial reporting preparation and issuance process. The implementation and operation of the ICFR rests with the Company's business areas, which are responsible for executing the necessary control mechanisms and activities to ensure the integrity and accuracy of the Company's financial information. The Board of Directors, for its part, oversees the proper development and functioning of the system, relying for this purpose on the Audit and Control Committee.

The General Finance Department is responsible for the preparation of financial information; however, all areas of the Company must contribute to ensuring the **transparency and accuracy** of the information handled and disclosed to the market.

Furthermore, Neinor Homes voluntarily submits the information relating to ICFR, included in its Annual Corporate Governance Report, to **independent external verification**.

In addition, Internal Audit reviews the effectiveness and model of the ICFR on an annual basis. During the current financial year, an assessment of the ICFR's compliance has been carried out in relation to the design, effectiveness and operation of the existing controls.

With regard to tax risk control, Neinor Homes has adopted the necessary control mechanisms to ensure, within the framework of sound business management, compliance with applicable tax regulations. Likewise, the Company allocates adequate and sufficiently qualified human and material resources for these purposes.

In particular, in the tax area, the Head of Tax reports annually to the Board of Directors, either directly or through the Audit and Control Committee, on the tax policies applied by the Company.

In tax matters, Neinor Homes ensures strict compliance with tax regulations in the different jurisdictions in which the Group operates, paying the taxes that are due in accordance with the applicable legal framework and on the basis of a reasonable interpretation of the relevant regulations. This is without prejudice to any legitimate disputes that, in compliance with its Policy on Good Tax Practices, may arise with the tax authorities regarding the interpretation of such regulations.

With regard to tax risks, Neinor Homes has implemented control mechanisms aimed at ensuring due compliance with tax regulations, as well as its commitment to the application of good tax practices.

- Approval of tax criteria in line with the company's tax policy and its commitment to the application of good tax practices. These criteria are reviewed and validated annually by the head of tax matters;
- Ongoing monitoring and control of the proper implementation of the agreed criteria. Such monitoring is carried out both internally, by those responsible for tax matters, and externally, by an independent tax expert;
- On a regular basis, the head of tax matters of the entity reports to the Board of Directors on the outcome of the tax risk control mechanisms.



On an annual basis, all employees are informed of any amendments introduced to the Company's compliance, ethics and internal control codes and policies. Furthermore, each employee receives a set of acknowledgement letters, the signature of which confirms the receipt, understanding and acceptance of such codes and policies.



08

WE OFFER A  
**PERSONALISED**  
**SERVICE TAILORED**  
**TO THE NEEDS**  
OF THE  
CUSTOMER



We are aware that our clients place their trust in us for one of the most important decisions of their lives, and for this reason **we pay close attention to every detail** of the service we provide. Across all our processes, we seek continuous improvement by applying new technologies and implementing specific measures aimed at achieving greater customer satisfaction.

Neinor Homes' commitment to its clients is absolute and constitutes its core purpose, with **customer-oriented quality** as a distinguishing element and with the primary objective of achieving customer satisfaction. To this end, the Company continuously strives to provide excellent customer service that meets clients' real expectations, so that they become the best ambassadors of the Neinor Homes brand.

A customer-centric culture must be at the heart of our Company and therefore the objective on which to base our strategies for growth both internally and externally.

We have various **measures aimed at getting to know better the customers** who are interested in Neinor Homes:



We have **CRM and Customer Centric** tools that are unique within the real estate sector, enabling us to gain a highly detailed understanding of our clients' needs, with the aim of developing residential projects that better align with their expectations for their homes.

For Neinor Homes, each client is unique and is offered a **personalised service**, seeking to act as a trusted partner throughout the entire journey and keeping them permanently informed. Likewise, Neinor Homes designs all its projects with the client's needs in mind and, for each development, carries out an in-depth prior analysis of the market and the target buyer.

As of year-end 2025, Neinor Homes has more than 28,190 clients and 21,434 newsletters were sent during the year.

## > VALUE-ADDED SERVICES



### PAYMENT PROTECTION INSURANCE

Neinor Homes was a pioneer in the property development sector in introducing protection insurance for its customers, and currently offers two kinds designed for different stages of the home purchase process:

- **Family Homes Protection (FHP):** insurance that covers the outstanding capital payable on the home in the event of accidental death or permanent and total disability resulting from an accident, during the period between signing the purchase agreement and key handover. It also covers outstanding periodic payments, up to a maximum of 6 or 12 monthly instalments, in situations of involuntary unemployment, temporary incapacity or hospitalisation.
- **Neinor Coverliving:** insurance offered exclusively to Neinor Homes customers, which guarantees payment of mortgage instalments in the event of involuntary unemployment, temporary incapacity or hospitalisation due to accident, from the signing of the title deed for a maximum period of five years. This cover is also adaptable to different forms of financing, including personal loans, family loans or remortgaging arrangements.

### UTILITIES MANAGEMENT

Aware of the importance that sustainability, energy efficiency and proper utilities management have for our customers when moving into their homes, Neinor Homes has entered into a collaboration agreement with Papernest, a leading company in the management of utility contracts.

This service, provided completely free of charge and funded by Neinor Homes, is designed to facilitate the customer experience and make moving into a new home as smooth as possible, avoiding the usual activation waiting times set by utility providers.

Key benefits of the service include:

- Access to the best offers on the market, with no long-term commitment (Endesa, TotalEnergies, Holaluz, among others).
- Fast contracting, avoiding an average of up to eight hours of telephone procedures.
- Faster activation of meters, enabling earlier access to active utilities.

Thanks to this service, customers do not need to worry about managing basic utilities at the time their home is handed over.

## **ENERGY EFFICIENCY TRAINING AND ADVICE**

At the time of handover, Neinor Homes offers customers the opportunity to schedule training and advisory sessions on the proper use of home automation systems, appliances and other systems installed in their homes.

These sessions enable customers to gain a detailed understanding of how the various systems operate and to optimise their energy consumption, promoting more efficient and sustainable use of the home from the outset.

## **HOME ENERGY MANAGEMENT**

Neinor Homes has entered into a collaboration agreement with Hobeem, a company specialising in home energy management. Once the property deed has been signed, customers are granted free access to its innovative application.

Through this app, customers can:

- View and analyse their energy consumption by hours, days and type of device.
- Identify the main sources of consumption and learn how to save energy easily.
- Contribute to environmental protection through more sustainable home management.
- Monitor energy prices and compare the best offers available on the market.

In addition, at the end of the first year, a home energy audit is carried out to assess whether the contracted power and tariff correspond to the actual needs of the home and whether more efficient options are available.

## ADDITIONAL HOME SERVICES

In collaboration with Grupo TYR Innovación, Neinor Homes has designed a Welcome Pack focused on placing the customer at the centre, offering access to value-added services and competitive conditions relating to home security and wellbeing.

This pack includes, among other services:

- Home security services.
- Value-added family services, such as dental assistance, anti-squatting legal defence, technical handyman services, telemedicine, wellness services and a Family Safety App.

## Package to enjoy along with the Alarm Service



### DENTAL SERVICESL

52 Free services at 1.900 dental clinics.  
Owner + 4 beneficiaries.  
Additional < 16 years.



### FAMILY SECURITY APP

24/7 virtual emergency center.  
Protection for up to 7 family members.  
Available worldwide.  
SMS/Call notifications in case of emergency.



### ANTI-SQUATTING DEFENSE

Legal defense in cases of illegal occupation.  
Emergency telephone assistance.  
Remote legal advice.



### TELEMEDICINE

5 general medicine consultations per year.  
5 pediatric consultations per year and  
electronic prescription service.



### TECH HANDYMAN

Unlimited remote assistance. Free phone  
and/or chat support for troubleshooting,  
security breaches, and installations



### WELLNESS SERVICES

Personal Trainer. Pilates. Yoga. Toning.  
Dance. Nutrition

Contracts have been signed with Caryosa and Global Cardiac for the installation of defibrillators in 100% of new buildings and developments, strengthening emergency response capacity in shared spaces and contributing to the protection of the health and wellbeing of customers and users.

## > PERSONALISATION OF HOUSING

For Neinor Homes it is essential that the user is satisfied with their own home. For this reason, it offers the possibility for the customer to **personalise their home** to their taste with a predefined catalogue to adjust it to their needs.

To manage this, there is a process that allows personalisation to be carried out systematically. Neinor Homes offers customers a series of alternatives that they can see physically at the points of sale or through the NEX website where their options appear, and they have the option to save, modify their selection and, once confirmed, formalise their choice with the sales team.



### STANDARD CUSTOMISATION

The proposals are divided into 3 core packages:

- **Bathrooms:** there is a choice of two possible alternatives for the layout, if the bidet is to be removed or kept, and if the bathtub is to be replaced by a shower tray.
- **Kitchen:** there is a choice of two possible alternatives for the layout, and the combination of furniture and kitchen worktop from three possible options.
- **General housing:** the flooring is chosen from two options and the wall paint from three possible shades.
- **Always adjusting to the marketing plan and commercial needs of each branch.**
- **Standard customisation** is always offered where possible based on technical feasibility.



### WITH-COST PERSONALISATION PACK

In some developments, due to commercial needs, customers are offered more advanced personalisation options in the form of packs at a cost.

SOME OF THE POSSIBLE PACKAGES ARE:

- **Home Automation Pack:** Allows home automation at a cost depending on commercial needs.
- **Partition Wall Pack:** Allows elimination of the partition wall between the kitchen and living room to unify the spaces.

The Commercial Department, Neinor Experience, Product, Personalisation Manager, and the Technical Team of the construction participate in the **process of personalising** the homes in order to coordinate the customer's choice.

## 7.1. NEINOR EXPERIENCE

Neinor Experience is the **exclusive customer service** provided by Neinor Homes to all its clients, with the aim of accompanying them from the signing of the reservation agreement through to the handover of the keys and the subsequent after-sales service, ensuring maximum transparency throughout the process. Clients may request information by email or by telephone. In addition, they receive a monthly newsletter informing them of the progress of construction works. All of this is coordinated by **a dedicated Neinor Experience manager assigned to each development**, who also responds to client queries and safeguards their interests whenever necessary.

The services offered by Neinor Experience can be divided into seven stages throughout the home purchase process:



**“Chosen as Customer Service of the Year 2026”, in the Real Estate Developers category.**

### WELCOME PACK WITH THE RESERVATION

When the client signs the Reservation Contract, the Neinor Experience service is activated, sending a Welcome email, explaining each of our areas:

- Access to the website and the Neinor Experience App, which includes content on the project, the team involved in the project, the home, documents, information on financing, consultations, surveys, etc.
- Neinor Experience personal manager’s contact details: email address and telephone number.

### COMMENCEMENT OF WORKS/ MANAGEMENT OF THE CONTRACT OF SALE

The process of signing the Sale and Purchase Contract begins with the customer, where they are informed of any possible changes to the project and the **monthly Newsletters** are sent out which contain:

- Description of the monthly status of the work.
- General progress of the development.
- Details of the construction site including information on any construction process of interest or commercially relevant information on the development.
- Photos of the progress of the work in that month and the degree of progress by chapters.
- Corporate news about Neinor Homes.
- Culture Experience: cultural events in the city or province where the development is located.

### HOME CUSTOMISATION

Once construction works have progressed and the established milestones have been reached, the selection of customisation materials is scheduled. All clients who have signed the purchase agreement are informed about the process and the NEX website is enabled so that this milestone can be carried out together with the Sales Agent.

### COURTESY VISIT PRIOR TO HANDOVER

Close to the handover and the signing for the property, Courtesy Visits are carried out with the customer. For this purpose, an agenda will be set up on the Neinor Experience website, where each customer will select their appointment and they will receive an explanation of what the visit will consist of in order to meet their expectations for their first contact with the properties they have purchased.

### MONITORING THE HANDOVER PROCESS

- Coordination and management of the entire process with all the parties involved, ensuring that the established deadlines are met and that all the documentation required to complete the transaction is correct.
- Control and monitoring of the state of the property for its correct handover and signing.

### OTHER ACTIONS

**Satisfaction surveys.** Several satisfaction surveys are conducted at various milestones of the developments:

- App / Reservation / Buying and selling / Showroom / Courtesy Visit / Signing.

**The Covid-19 pandemic** changed the way we interact with our customers, digitising part of our procedures:

- Virtual tours to learn about housing developments.
- Online reservations.
- Electronic signatures of documents.

In 2025, **939 purchasers, across 23 developments, benefited from Neinor Homes payment protection insurance**, designed to cover potential contingencies that could hinder fulfilment of payment obligations associated with the purchase of their home:

- 75% corresponded to Family Homes Protection (FHP), applicable from the signing of the purchase agreement until key handover, while the remaining 25% related to Neinor Coverliving, which guarantees outstanding payments after the signing of the title deed, through mortgages, personal loans or family financing.
- In addition, one customer experiencing unemployment received compensation of €6,145, enabling them to meet outstanding payments for the purchase of their home.
- Flexible payments.

We promote the digital transformation of the real estate process, in which the use of new technologies plays a key role.

One of the strengths of the **Customer Service Department, Neinor Experience**, is its ability to understand **customer satisfaction levels** in order to implement corrective measures in the areas that require improvement.

To this end, certain parameters are measured at significant milestones throughout the home acquisition process, with the aim of closing the customer interaction loop and determining whether the management carried out has been effective in achieving the expected level of satisfaction.

The Company's overall results in 2025 were as follows:

- Average **annual CSI score: 3.36 out of 4**

Customer satisfaction is assessed at the following milestones:

- App/Reservation / Showroom / Courtesy Visit / Deed Execution

This approach covers the entire process, from the signing of the reservation agreement until the client has been enjoying the home for one year.

Accessible at  
[www.neinorexperience.com](http://www.neinorexperience.com)  
or via the App.



**We work to ensure that our clients are willing to recommend our Company** to their network, as a satisfactory experience is, in itself, recommendable.

Our motto, customer satisfaction, can be defined as the customer's feeling or attitude towards a product, the Company or the service provided, and we work to ensure that these three elements meet customer expectations.

Neinor Homes has been awarded, for the third consecutive year, the **"Elected Customer Service of the Year 2026" prize** in the Real Estate Developers category, a recognition granted within the framework of the Líderes en Servicio awards, organised by Sotto Tempo.

This prestigious award aims to recognise and reward excellence in customer service among leading companies from different sectors at national level, including, among others, Samsung, Decathlon, Europcar, Michelin, Dia and Ikea.

Specifically, **the quality of Customer Service in the Pre-Sales and NEX (Neinor Experience) Call Centre area was recognised, achieving the highest rating among all companies evaluated** in the real estate category, with a score of 9.61 points, compared to an average of 8.62 points for the rest of the companies in the sector.

Active listening, response time and the quality of the service provided were among the main aspects assessed during the evaluation and final deliberation process. To this end, 220 Mystery Shopper tests and 2,000 satisfaction surveys were conducted through telephone calls and audits of customer communication channels, such as the website and social media.

This recognition highlights Neinor Homes' commitment to excellence in customer service throughout the entire pre-sales process, from the reservation of the property to its handover, strengthening customer confidence in one of the most important decisions of their lives.

## > COMMUNICATION CHANNELS OF NEINOR EXPERIENCE

Neinor Homes offers its customers a wide range of two-way communication channels:



For each development, a specific email address is set up through which clients can contact the NEX manager directly. Through this channel, the Neinor Homes staff responsible for the development can also communicate with clients either on a personalised basis or through general communications, in order to provide updates on the progress of the development.



The **Neinor Experience website**, through which customers can consult the progress of everything related to the purchase of their home. Each customer has a **private web area** where all the documentation relating to the purchase can be found.



The monthly **newsletter** which includes a section called "the construction work in detail", as well as current news about the Company.



The **Neinor Respond** channel is a corporate service aimed at clients of developments not corresponding to new-build projects. It is a telephone enquiry service operated through an **internal call centre**.



**Neinor Experience call center** service to handle customer incidents. During 2025, a total of 53,675 incidents were resolved, with an average response time of 1 minute.

## MAIN FIGURES FOR 2025

47,977

Sessions on the  
**Neinor Experience**  
website

43,721

New contacts

1,192

APP  
downloads

## 8.2. COMPLAINTS AND CLAIMS HANDLING

Neinor Homes acts with due diligence in addressing customer complaints and claims, having **specific procedures** in place and providing **various accessible channels** through which received complaints are recorded and the responsible parties assigned for their resolution. The analysis and evaluation of customer complaints and claims represent an opportunity to gain a more precise understanding of their expectations and needs, enabling continuous progress and improvement.

Likewise, once the property has been deeded, **after-sales claims** may arise due to issues related to the functioning of installations or minor defects in finishes, such as marks or stains on paintwork, wood, etc. In such cases, an agent is assigned to visit the property to record the incidents, always prior to the move-in and, whenever possible, once the various utilities have been activated.

The Neinor Experience manager assigned to each development is responsible for processing all incidents registered through the **call centre** or the **development's dedicated email address**. In the case of urgent incidents, strict follow-up is carried out until their full resolution. The remaining incidents are managed through the individual assessment of each case.

The enhancement of digital transformation, which accelerated as a result of the COVID-19 pandemic, enabled the creation of both pre-sales and after-sales incidents during a single property visit, in an agile manner and through the use of photographs and documentation captured via smartphone or tablet.

In 2025  
Neinor Homes  
received 53,675  
communications  
with an average  
response time of 1  
minute.

### NEINOR HOMES AFTER SALES SERVICE

Neinor Homes establishes specific warranty periods to address and respond to customer claims, in compliance with the applicable regulations

**Finishes:** 1 year from receipt of the construction

**Installation** faults, appearance of **dampness** leaks:  
3 years from receipt of the construction

Serious errors in the **structure**:  
10 years from delivery of the dwelling

# ENVIRONMENTAL IMPACT.

THE HOMES WE BUILD WILL  
HAVE NO ADDED VALUE IF  
WE FAIL TO THINK ABOUT  
THE ENVIRONMENT WE ARE  
LEAVING BEHIND FOR  
THOSE WE CARE FOR.



In the design of our homes, we incorporate **demanding quality, sustainability and health criteria** so that our clients can enjoy a product that meets their expectations and enables them to live better. The environmental impact of our activity is non-negotiable; it is one of our key priorities in decision-making.

According to United Nations data, the building and construction sector is responsible for more than one third of global energy-related CO<sub>2</sub> emissions, considering both emissions from the construction industry and those associated with building operations. These emissions have shown an upward trend in recent years.

At Neinor Homes, we believe that the increase in emissions in the building and construction sector highlights the urgent need to adopt a comprehensive strategy based on three pillars: a significant reduction in energy demand in built environments, the decarbonisation of the energy sector, and the implementation of material use strategies aimed at reducing carbon emissions throughout the entire life cycle of buildings.

Additionally, from an environmental perspective, other factors that directly or indirectly have a significant impact on climate change and greenhouse gas emissions should not be overlooked, such as circular economy practices, water use and management, and pollution in general.

The following sections detail how these aspects are managed through a procedural model supported by agreements with third parties and a comprehensive risk analysis.

## 9.1. HOUSING

# EXCELLENCE AND QUALITY MANAGEMENT

The **quality of homes is a priority** for Neinor Homes, one of its main hallmarks and a source of pride. This responsibility begins before designing and building, through a process of market research. This is the only way to create innovative 21st century homes that are excellent in design and quality, and above all, sustainable.

Neinor Homes has an **Environment, Quality and Innovation Policy** that establishes the principles guiding the Company's activities in relation to quality, the minimisation of environmental impacts and the promotion of innovation. In this regard, 2025 marks the ninth consecutive year in which the Company has maintained the AENOR management certifications ISO 9001, ISO 14001 and ISO 56001. Efforts have focused on improving procedures that directly involve the Company's value chain, identifying process inefficiencies and implementing improved working methodologies.

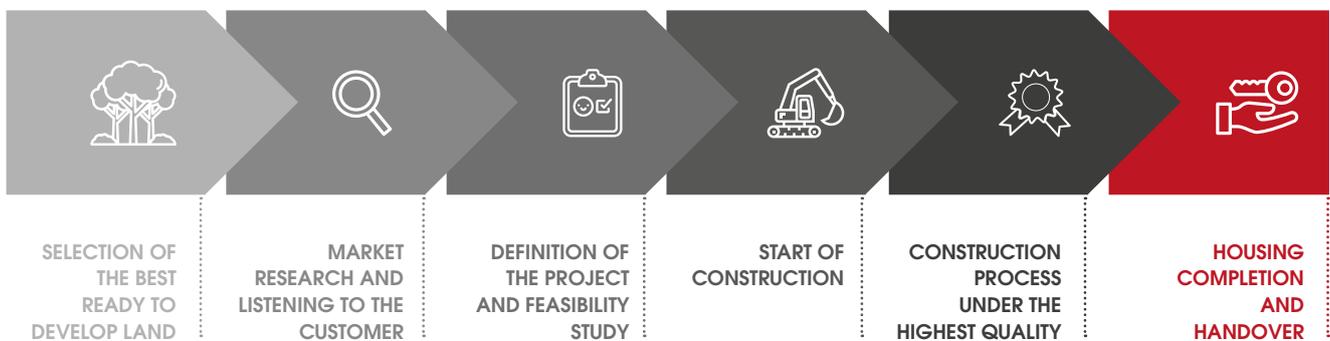
With the premise of achieving maximum quality and sustainability, Neinor Homes applies a **process of Research + Listening + Development** in the launch of all its developments and in the construction of its homes, which is a differentiating factor compared to the competition.

Therefore, after selecting the best ready-for-development plots, all developments begin with an indepth **analysis of the physical environment, an analysis of demand** and a market study to define the product to be offered in each development. **Benchmarking** is also carried out in other sectors to detect solutions that can also be implemented in the real estate sector.

Once the research and listening process has been carried out, the project is defined, adapting it to the demand and studying its **technical, social and environmental viability**, taking the utmost care with quality, after which construction begins. **Interaction with the customer** is present throughout the entire life cycle of the home.

## CHARACTERISTICS OF NEINOR HOMES DEVELOPMENTS

- **Economy of maintenance:**  
design, careful selection of materials and innovative technological solutions allow for savings in long-term maintenance costs.
- **Habitability and functionality:**  
maximum use is made of every metre of floor space.
- **Attractive:**  
homes that adapt to the new lifestyle and environment in which they find themselves.
- **Acoustic comfort:**  
thanks to the exterior insulation and interior layout.
- **Security:**  
healthy and safe homes in the face of natural hazards.



### > QUALITY IN HOUSING THROUGH THE WHITE BOOK

Neinor Homes is a pioneer in the development of a **design and construction manual** called the **White Book**. The main objective of this manual is to **standardise the quality, sustainability and design parameters** that define all the Company's property developments.

In this way, the Neinor Homes White Book ensures that all developments have **Neinor Homes' own design criteria and product attributes** and are adapted to the needs of the customer in each territory, which are always applied irrespective of the architectural firm developing the project. The standards it sets are independent of the design used and **each product is customised** for each development.

The White Book is a living tool and its success lies in the fact that it is **constantly being revised** to adapt to the conditions and trends of the sector and the company, to new systems or materials that arise and to the experience acquired. In addition, **the whole company has the possibility to suggest and contribute changes and updates**. Thus, the White Book allows Neinor Homes to **lead the transformation of the sector**, as it has an implicit know-how that allows the transfer of knowledge, capacities, standards and ways of doing things.

The White Book is a pioneering manual in the sector.

## 9.2. MEASURING THE CORPORATE CARBON FOOTPRINT

Firstly, it is worth remembering that **the construction sector is responsible** for 36% of global final energy consumption, **almost 40% of total direct and indirect CO<sub>2</sub> emissions**, and more than 45% of waste generation.

These emissions are directly linked to climate change and how this change negatively affects the environment and natural resources.

Achieving climate neutrality means comprehensively addressing the decarbonisation of the construction sector, considering both operational carbon and embedded carbon, and taking into account direct and indirect emissions from the entire cycle.

*In this sense, **the world we are going to leave to future generations is very important for Neinor Homes,***

which makes the goal of reducing its carbon footprint one of the three main objectives of its Strategic Sustainability Plan (along with making homes more energy efficient and increasing accessibility to housing in Spain).

For this reason, within its sustainability strategy, from 2022 Neinor Homes calculates the greenhouse gas emissions of its operations, taking 2021 as the base or reference year. The calculation of Scope 1 and Scope 2 emissions was performed following **the methodological guidelines of the GHG Protocol: A Corporate Accounting and Reporting Standard**, and the guidance for the calculation of Scope 2 emissions, accounting for **all activities over which Neinor Homes has 100% operational control**.

Neinor Homes has disclosed its Scope 1 and Scope 2 CO<sub>2</sub> emissions for the financial years 2021, 2022, 2023 and 2024 in the sustainability reports of previous years.

And with regard to **Scope 3**, Neinor Homes, analysing the specific activity data and using the GHG Protocol's Scope 3 technical guidelines as a reference, calculated its emissions in the 2021 and 2022 financial years, published in the reports of previous years. The company did not publish these emissions in the 2023 financial year, to avoid giving information that could confuse the market due to the great disparity of criteria and possibilities that gave very different measurements depending on the parameters assumed and chosen: namely, the selection of developments and their subsequent extrapolation, the consideration of homes delivered versus those built, the nonexistence of criteria in terms of metres of construction to be considered, years of useful life etc., and multiple factors detailed in the report for the 2023 financial year.

### THE MAIN 3 PLAN OBJECTIVES SUSTAINABILITY

**Increase accessibility to the home in Spain**

**Reduce the carbon footprint of the sector**

**Make homes more efficient energetically**

In this regard, with a view to increasing transparency, in financial year 2021 the Company established the principles and methodology to be applied for measuring its carbon footprint and opted for Life Cycle Assessment (LCA) as the most precise and reliable method among the different available alternatives.

Since financial year 2022, all the Company’s projects have been subject to Life Cycle Assessment (LCA). The attributes selected for measurement have been analysed by the Company on the basis of an in-depth study and engagement process involving different stakeholders, sustainability experts, real estate companies and applicable regulations. These attributes and characteristics of our LCA methodology are explained in further detail in the Scope 3 emissions section.

From 2024 onwards, the Company discloses the emissions of the developments completed during the financial year through LCA, with the methodology described in detail in the Scope 3 section.

We focus a lot on Scope 3, since in the development sector Scopes 1 and 2 are insignificant compared to Scope 3, which, in all the years we have published our emissions, has been responsible for more than 99.8% of the total emissions.

CARBON FOOTPRINT IN METRIC TONNES	FINANCIAL 2025	TONNES	% S/TOTAL
<b>224,429</b>	Scope 1	<b>247</b>	<b>0.11%</b>
	Scope 2	<b>109</b>	<b>0.05%</b>
	Scope 3	<b>224,073</b>	<b>99.84%</b>
		<b>224,429</b>	

EMISSIONS RATIOS FOR THE 2025 FINANCIAL YEAR	
Metric tonnes of carbon emitted per dwelling built*	<b>202</b>
Metric tonnes of carbon emitted per million € of economic value generated	<b>317</b>

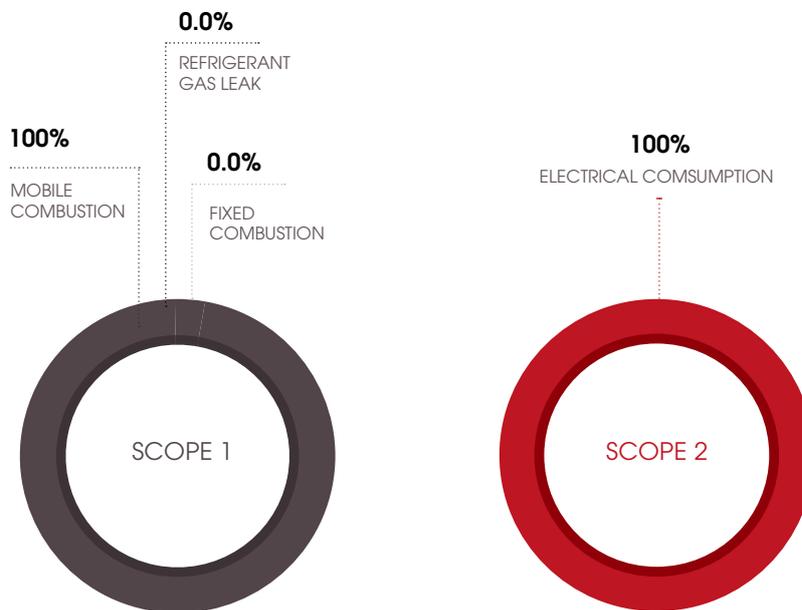
\*We transfer the ratio of tonnes of CO2 per dwelling built, as it is directly related to the emissions calculated for the developments delivered, and we do not vary our type of housing annually, given that the average types and sizes of our homes, as well as the common areas, tend to be quite homogeneous each year.

We do not provide it per square metre given the multiple casuistry that can be involved in its consideration and that could generate confusion: built, useful, heatable, walkable surface, ground floor, basements, common areas, etc.

> **CARBON FOOTPRINT RESULTS 2025**  
(SCOPES 1 AND 2)

SCOPE / EMISSION SOURCE	EMISSIONS (tCO <sub>2</sub> e)			
	EMISSIONS 2025	EMISSIONS 2024	EMISSIONS 2023	EMISSIONS 2021
<b>Scope 1</b>	<b>247.50</b>	<b>219.97</b>	<b>182.26</b>	<b>219.08</b>
Fixed combustion	0.00	7.74	4.35	79.74
Mobile combustion (leasing vehicles)	247.50	212.23	177.91	137.25
Leakage of refrigerant gases	0.00	0.00	0.00	2.09
<b>Scope 2</b>	<b>108.62</b>	<b>185.00</b>	<b>225.39</b>	<b>131.01</b>
Consumo de electricidad ( <i>market-based</i> )	108.62	185.00	225.39	131.01
<b>Total (tCO<sub>2</sub>e)</b>	<b>356.12</b>	<b>404.97</b>	<b>407.65</b>	<b>350.09</b>

EMISSION BY EMISSION SOURCE (%)



## SCOPE 1

**Mobile combustion**, the main source of Scope 1 emissions. An increase of 16.62% has been recorded compared with the previous year, due to the addition of leased vehicles in the construction company, which is the Group entity that uses them to carry out its work and travel to construction sites. Notwithstanding this increase, the emissions ratio per vehicle has decreased.

Emissions associated with **stationary combustion** fell by 100% compared with both 2024 and the base year, following the elimination of all generator sets, resulting in zero emissions under this category. Likewise, zero emissions were recorded during the year as **no refrigerant gas recharging took place**.

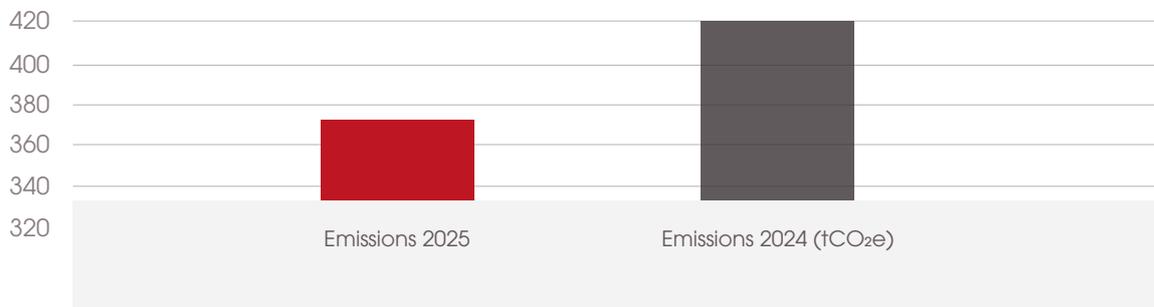
## ALCANCE 2

Emissions associated with **electricity consumption** accounted for 30.5% of total Scope 1 and Scope 2 emissions in 2025. These emissions decreased by 41.29% in 2025 compared with 2024, as a result of identifying and contracting 100% renewable energy suppliers for offices, sales points and the construction business.

Furthermore, compared to the base year, electricity consumption was reduced by 17.1% in 2025.

In 2025, **Neinor Homes' Scope 1 and Scope 2 carbon footprint decreased by 12.1% compared to the previous year.**

TOTAL (tCO<sub>2</sub>)\_ALCANCE 1 y 2



Neinor Homes remains committed to reducing its Scope 1 and Scope 2 emissions by 42% by 2030 compared to 2021 levels.

## > CARBON FOOTPRINT RESULTS 2025

(SCOPE 3)

### EMISSION TRENDS

#### PREMISES

Life Cycle Assessment (LCA) is based largely on Environmental Product Declarations (EPDs), which are different in each country since they are calculated according to the energy mix of each country and this varies according to the energy they consume. (For this reason there are different environmental databases.)

Although in Spain there is no environmental database with its emission coefficients, EPDs are regulated by ISO 14025.

There is no national or European standard to follow that indicates the parameters to be considered in an LCA, so there is no harmonisation at the European level in its analysis. Some examples:

- There are no standardised criteria regarding the metres to be considered that indicate the distribution of emissions in them.
- To measure the carbon footprint based on the LCA, depending on the country, certain phases of the LCA or all its phases can be considered.
- As for emissions in the construction phase, it also depends on the country whether all or some of the construction parts are considered: structure, façade, installations, finishes, urbanisation etc.

#### METHODOLOGY AND DETAILS OF THE SCOPE 3 EMISSIONS

2024				
A1-A3	A4-5	B1-5	C1-4	B6-7
111,806,492	10,435,792	57,979,472	21,058,289.76	22,793,101.81
		EMBEDDED CARBON		OPERATIONAL CARBON
		201,280,044.80		22,793,101.81
TOTAL (Kg) 224,073,146.61				

In financial year 2025, the Company's total carbon footprint was reduced by 12% compared to 2024.

CARBON FOOTPRINT RESULT	2025	2024
Scope 1	248	220
Scope 2	109	185
Scope 1 and 2	356	405
Scope 3	224,073*	254,295
	<b>224,429</b>	<b>254,700</b>

\*Scope three includes all promotions completed in 2025 that have been carried out in the group, for sale or to be delivered to another company in the group (11 promotions in total), not including those carried out by the construction company for external clients (in 2025, 2 promotions).

Below we present the considerations that have been taken into account when carrying out the LCA that allows us to quantify the environmental impacts of buildings in relation to GWP, Global Warming Potential.

In order to **evaluate the environmental** load of the various processes, an LCA is carried out in accordance with international standards ISO 14040 and 14044, 15804 and 15978 and the guidelines of the ILCD Handbook. The LCA methodology presents a **holistic approach** to estimating the environmental impacts related to the entire life cycle of a product or service. The limits of the study will comprise the chain that extends **from the manufacture of the products to the end of life of the works carried out**; from the cradle to the grave.

### 1. LIFE CYCLE ASSESSMENT (LCA)

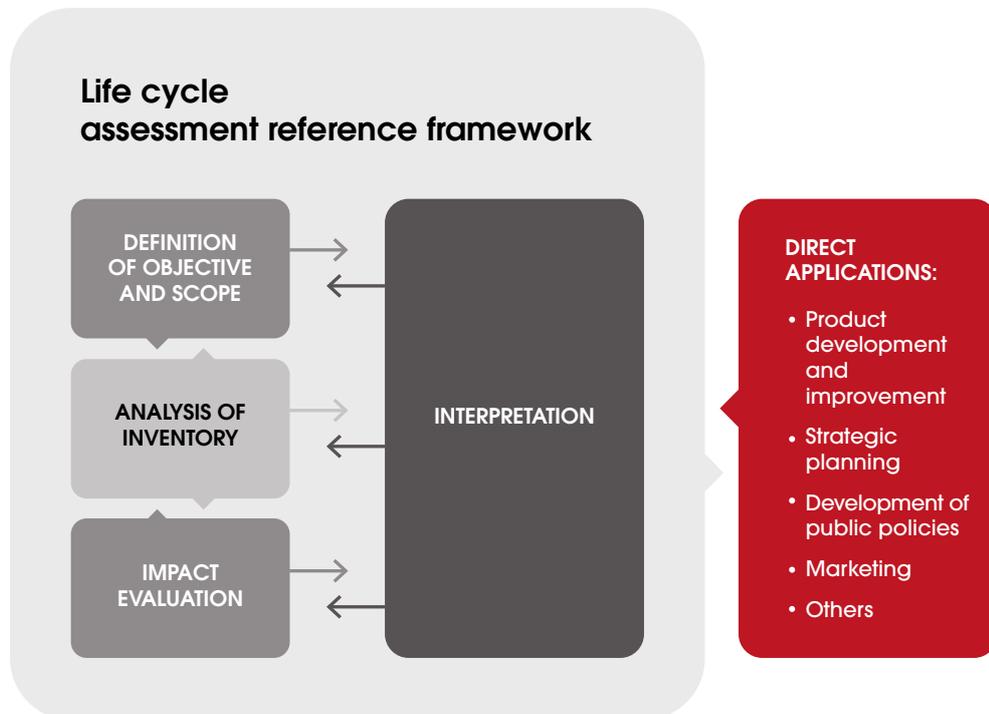
The UNE-EN ISO 14040 standard defines LCA as: 'a technique for evaluating the environmental aspects and potential impacts associated with a product, process or activity by means of: collecting an inventory of the relevant inputs and outputs of a system; evaluating the potential environmental impacts associated with those inputs and outputs; and interpreting the results of the impact analysis and evaluation phases in accordance with the objectives of the study'.

From this definition it follows that LCA is a tool that can be used to evaluate the environmental impact associated with a product, taking into account its entire life cycle. It is a methodology that attempts to identify, quantify and characterise the various potential environmental impacts associated with each stage of a product's life cycle. Therefore, for a given activity, the problem is not only limited to the industrial process, but it is also necessary to establish the proportional part of pollution from all the previous and subsequent activities that the product in question originates. Thus, LCA is a useful environmental tool in the design of alternative solutions that seek to reduce potential impacts and are oriented towards the search for sustainable development.

The life cycle approach takes into account all the resource flows and environmental interventions associated with a product or organisation from the perspective of the supply chain. It includes all stages from the acquisition of raw materials, through the processes of treatment, distribution and use, to the end of life, as well as all the associated environmental impacts, health effects, resource-related threats, burdens on society and relevant interactions. This approach is essential to highlight the possible interactions between the various types of environmental impacts associated with specific decisions, both political and managerial, and to prevent the unintentional shifting of burdens. This will contribute to the adoption of the most environmentally positive options.

The software chosen for the LCA is the TCQiGMA programme. This is a tool that allows the environmental, social and economic impacts associated with a product throughout its entire life cycle to be calculated. This software has databases containing libraries of data from different authors on energy, materials, transport and impact assessment methods.

The regulations used to carry out the LCA are those set out in internationally accepted standards, whose methodology establishes a series of fundamental principles for the LCA. According to ISO 14040, the LCA consists of four interrelated work phases in a more or less defined sequence: definition of objectives and scope, inventory analysis, impact assessment and interpretation of results (Figure 1).



### a | Definition of the objective and scope of the study

The definition of the objective and scope of the study is the first phase in an LCA. In this phase, the intended application and the reasons for conducting the study are defined, in addition to specifying the people to whom the results are to be communicated and whether they will be used in comparative assertions for public disclosure.

Next, it is necessary to define the scope of the LCA by establishing the system boundaries that define the unit processes to be included in it, since due to its comprehensive nature a complete LCA could be really extensive. This includes a description specifying the system to be studied, the functions of the system, the functional unit, the system boundaries, the allocation procedures, the selected impact categories, the data requirements, the assumptions, the limitations and the type of report and critical review. The definition of the functional unit will seek to quantify the identified functions of the product in accordance with the objective and scope.

**Figure 1.** Stages of an LCA according to the ISO 14040 series of standards. (Source: ISO 14040:2006)

## **b | Inventory analysis**

This is the second phase, in which an inventory is made of the inputs and outputs for each unit process within the system boundaries. The main data collected corresponds, among other things, to energy inputs, raw material inputs, auxiliary inputs, products, co-products and waste, emissions and other environmental aspects.

The aim of this inventory is to obtain the data and calculation procedures to identify and quantify all adverse environmental aspects. Limitations in obtaining certain values or detection of data that was initially considered negligible, but which, as the study progresses, is found to have been wrongly assumed, may result in modifications to the objectives or the initially proposed scope of the study.

To guarantee the reproducibility of the study it is important that the data is representative, trustworthy and reliable, for which data validity criteria are defined. These must consider factors such as time and place of collection or technology used, among other factors.

## **c | Life Cycle Impact Assessment (LCIA)**

The main objective of this phase is to provide information to address the calculation that allows the evaluation of the results of the life cycle inventory of a system and to detect potential environmental impacts.

This phase consists of obligatory elements such as the selection of impact categories, indicators for each category, classification and characterisation models, as opposed to others that are optional and can be used depending on the objective and scope of the LCA (standardisation, grouping, weighting and data quality analysis).

## **d | Interpretation of results**

Interpretation is the phase of an LCA in which the results of the inventory analysis and/or impact assessment are discussed. The results of this interpretation form the basis for drawing conclusions, making recommendations and taking decisions in accordance with the defined objective and scope. It allows us to determine at which stage of the product life cycle the main environmental burdens are generated and therefore which points of the evaluated system can or should be improved. In cases where equivalent products are compared, it will be possible to determine which one has the best environmental performance.

## 2. SOFTWARE TOOL USED

The LCA study was carried out using TCQiGMA software. This tool, developed by ITeC, allows a complete Life Cycle Assessment to be carried out with multiple methods for impact assessment that allow impacts to be calculated following the recommendations of the ISO and ILCD Handbook standards.

The software is an online application that is constantly improving and will allow the user to update the information in the software on an ongoing basis at the same cost.

### 2.1 Database

The database used is that of Neinor's entries, with the environmental impacts database created by ITeC, based on Banco Bedec's entries. The structure of Neinor's creation is maintained, creating the necessary information to achieve the calculation of Life Cycle Analysis according to the Standard, and to ascertain the Carbon Footprint, among other impacts, related to waste management and the circular economy.

### 2.2 Data quality indicators

Another important element of TCQiGMA is the system of data quality indicators in accordance with the requirements set out in ISO 14044. This system evaluates the suitability of the data by assigning them a weighted score taking into account the defined profile and allows for uncertainty analysis using the Monte Carlo method. In this connection, the primary data used in this LCA are of the highest quality.

### 2.3 Life cycle inventory

Once the necessary data for the analysis has been identified, the life cycle inventory is prepared. First, data that is not contained in the tool's libraries is searched for and collected and entered in the process records, which allows for a level of information of over 90%, a feature that differentiates the tool's calculation from other calculations on the market.

TCQiGMA then automatically generates a process tree or flow chart linking all the processes.

### 2.4 Impact assessment

TCQiGMA also includes several recognised impact assessment methods. All use the characterisation procedure by which the relative contribution of a substance to a given impact category is calculated. Some of the methods mentioned also use other procedures such as damage assessment, normalisation or weighting.

## Stages of the life cycle

In the UNE-EN 15804 standard, which distinguishes the following successive stages of the life cycle.

- **Product stage:** consisting, in our case, of the supply of raw materials, transport of raw materials and manufacture of the materials (the products) that will make up each section of pavement or subgrade.
- **Construction process stage:** consisting, in our case, of transport to the worksite and its installation.
- **Use stage:** consisting of everything related to the actions and functioning of the structure itself of the pavement or subgrade sections, such as maintenance, repair, replacement and rehabilitation.
- **End-of-life stage:** consisting of demolition, transport to the waste treatment site, treatment of the waste for reuse, recovery and/or recycling, or its disposal, also including the supply and transport of all materials and products, and the associated energy and water use.

### > INFORMATION ON THE LIFE CYCLE OF THE CONSTRUCTION PRODUCT

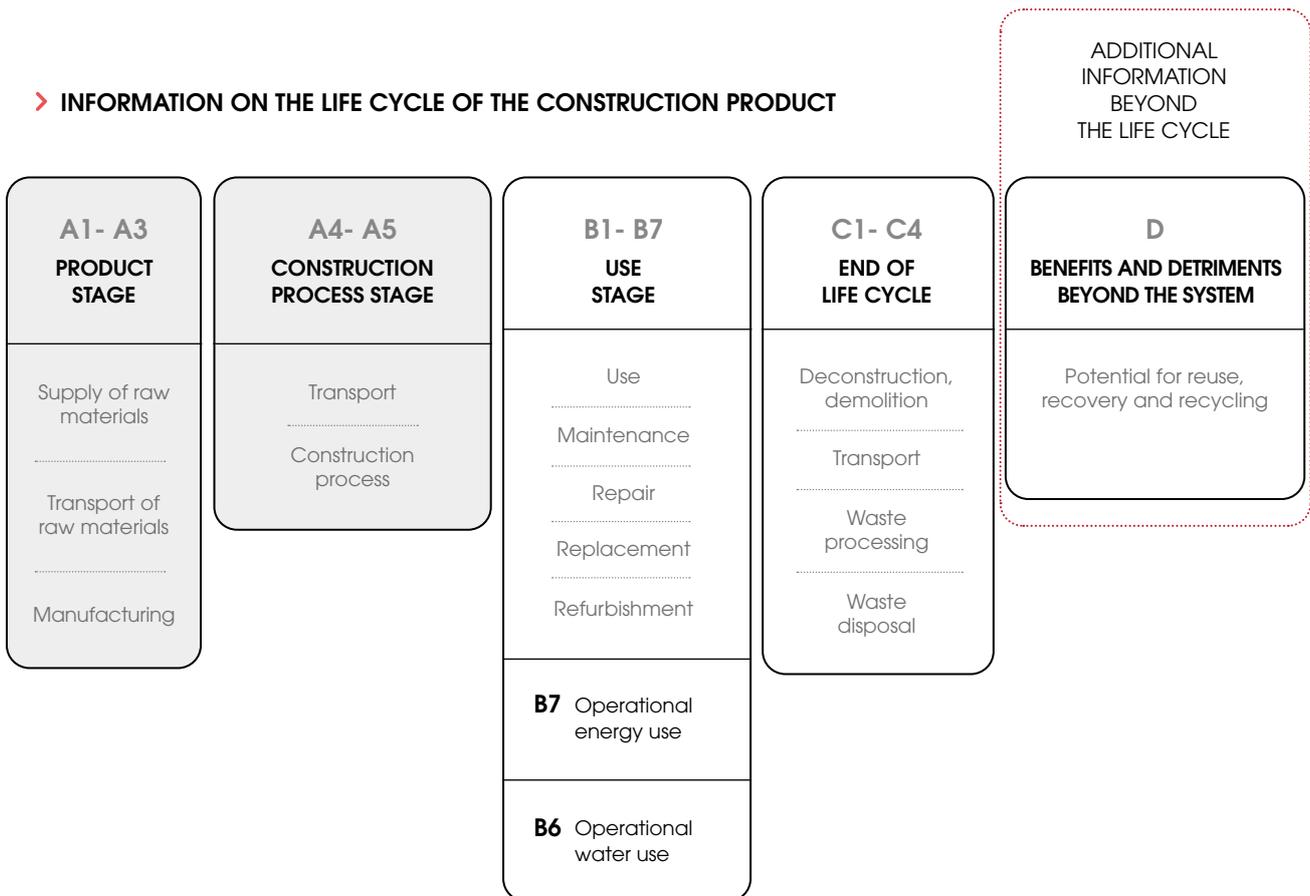


Figure 2: Stages in the cycle of a construction product according to UNE-EN 15804.

To conclude and based on the above, we can report that at Neinor Homes the LCA calculation assumptions that have been considered are as follows:

- All the elements of the construction.
- All the phases of the LCA (from cradle to grave).
- All the metres of the development.
- A useful life of 50 years.
- The Itec Bedec database used by Neinor Homes is approved by the Levels framework.

We have considered these criteria with a view to aligning ourselves as much as possible with Level(s) given that the EPBD directive is the framework of reference for measuring sustainability in construction.

### LEVEL(S) KEY INDICATORS

1	2	3	4	5	6
GREEN HOUSE GAS EMISSIONS ALONG A BUILDING'S LIFE CYCLE	RESOURCE EFFICIENT + CIRCULAR MATERIAL	EFFICIENT USE OF WATER RESOURCES	HEALTHY + COMFORTABLE SPACES	ADAPTATION + RESILIENCE	OPTIMISED LIFE CYCLE COST AND VALUE
Use stage energy performance	Bill of quantities	Use stage water consumption	Indoor air quality	Protection of occupier health + thermal comfort	Life cycle cost
Kilowatt hours per square metre per year (kWh/m <sup>2</sup> /yr)	Unit quantities mass + years	m <sup>2</sup> /yr water per occupant	Parameters for ventilation, CO <sub>2</sub> + humidity Target list of pollutants: TVOC, formaldehyde, CMR, VOC, LCI ratio, mold, benzenem, particulates, radon	Projected % time out of range in the years 2030 and 2050 (see also 4.2)	Euro per square metre (€/m <sup>2</sup> /yr)
Life cycle Global Warming Potential	Construction + demolition waste + materials		Time outside of thermal comfort range	Increased risk of extreme weather events	Value creation + risk exposure Indoor air quality
KgCO <sub>2</sub> equivalents per square metre per year	Kg of waste + materials per m <sup>2</sup>		% of the time out range during the heating and cooling seasons	Level 1 ckecklist (under development)	Level 1 ckecklist
	Design for adaptability use		Lighting + visual comfort use	Increased risk of flood events	
	Adaptability score		Level 1 checklist	Level 1 ckecklist (under development)	
	Design for deconstruction, reuse + recycling		Acoustics + protection agains noise		
	Deconstruction score		Level 1 checklist		

## LEVEL(S) KEY INDICATORS



## THE ROAD TO DECARBONISATION

In this regard, it is worth highlighting the partnerships that have been reached with various suppliers for the use of low-emission building materials in these last two years, such as:

### **Neinor Homes and Molins are working together to decarbonise the residential sector**

Neinor Homes and Molins have entered into a strategic agreement to advance the decarbonisation of the residential sector through the incorporation of sustainable concrete from the Susterra range in new developments. This collaboration has already enabled the use of more than 19,000 m<sup>3</sup> of low-carbon concrete in recent projects, achieving emission reductions of up to 24% and making a tangible contribution to reducing the environmental impact of construction and to meeting the Company's climate objectives.

[https://www.europapress.es/catalunya/noticia-molins-neinor-homes-colaboran-descarbonizar-sector-residencial-20251119130843.html#google\\_vignette](https://www.europapress.es/catalunya/noticia-molins-neinor-homes-colaboran-descarbonizar-sector-residencial-20251119130843.html#google_vignette)

### **Neinor Homes and Cortizo strengthen their commitment**

Neinor Homes and Cortizo maintain a strategic partnership aimed at reducing the carbon footprint of residential construction through the use of "Infinity" recycled aluminium joinery in their developments. Since the start of the agreement, this initiative has avoided the emission of more than 4,200 tonnes of CO<sub>2</sub> compared with primary aluminium, equivalent to the annual emissions of more than 3,300 petrol vehicles, reinforcing the Company's commitment to responsible construction, the circular economy and environmental transparency verified through Environmental Product Declarations.

<https://www.infoconstruccion.es/noticias/20250723/neinor-homes-cortizo-reducen-4-mil-toneladas-co2>

## IECA Report

Neinor Homes, in collaboration with the Spanish Institute for Cement and Its Applications (IECA), has developed a pioneering technical study to reduce the embodied carbon footprint of residential developments with concrete structures, within the framework of its 2022–2025 Sustainability Plan. The analysis identifies specific solutions from the early design stages — focusing on foundations, floor slabs and façades — enabling CO<sub>2</sub> emission reductions of up to 46% in key elements through the use of lower-impact cements and the optimisation of geometries and materials. This initiative reinforces the Company's commitment to decarbonising the sector and to continuous improvement towards more sustainable construction practices aligned with forthcoming European environmental regulations.

<https://observatorioinmobiliario.es/noticias/esg/neinor-e-ieca-identifican-medidas-para-reducir-hasta-un-46-la-huella-de-carbono/>

Promotion **Creative Homes**



## Reduction of CO<sub>2</sub> through strategic agreements with manufacturers

Neinor Homes has continued to make progress in the reduction of embodied emissions associated with construction through strategic agreements with leading manufacturers of low-carbon materials.

	AMOUNT (m <sup>3</sup> )	CO <sub>2</sub> AVOIDED (t)	% REDUCTION
<b>CONCRETE</b>			
<b>Total</b>	<b>25,544</b>	<b>1,458</b>	
<b>CEMENT</b>			
Cement for concrete	11,950	2,749	-30%
Cement for screed mortar	2,298	754	-40%
<b>Total</b>	<b>14,248</b>	<b>3,502</b>	<b>-34%</b>
<b>ALUMINIUM</b>			
<b>Total</b>	<b>362</b>	<b>4,710</b>	<b>-94%</b>
<b>PEX</b>			
Plumbing pipes and underfloor heating pipes	<b>Total</b> 6.71	<b>15.24</b>	<b>-94%</b>
	<b>Total</b>	<b>9,685.71</b>	

Thanks to these partnerships and their practical implementation on site, we have avoided nearly 10,000 tonnes of CO<sub>2</sub> associated with construction materials, tangibly reducing the environmental impact of our developments and reinforcing our commitment to responsible construction.

This progress reflects a clear conviction: innovation in materials is an essential lever for transforming the residential sector, and Neinor Homes aims to position itself at the forefront of this transformation.

## > ENERGY EFFICIENCY IN HOMES

With regard to the different actions aimed at reducing emissions from materials, the Company places one of its main focuses on improving the energy efficiency of the homes it delivers to its clients. In this regard, it is working in the following areas.

- Agreements with suppliers that guarantee energy from renewable energy sources.
- Customer solar panel installation initiatives (Neinor Smart Sun)
- Recognising the importance of promoting low energy buildings and greater energy efficiency, we are increasingly turning to aerothermal energy as a renewable energy source as opposed to fossil fuel based systems such as gas boilers.
- Agreements with suppliers of tools for the analysis and reduction of customers' energy consumption (agreement with Hobeem, see section 5.8 – Clients).

**100%** of the developments delivered in 2025 hold an **A Energy Performance Certificate (EPC)**.

Aware of the importance of taking action in the fight against climate change to limit the increase in the average global temperature to below 1.5°C, at the end of 2022 Neinor Homes submitted its emissions reduction targets to the Science Based Targets (SBTi) initiative, **committing to reduce its Scope 1 and 2 emissions by 42% by 2030**, with respect to 2021. The targets have been approved and validated by SBTi.



## 9.3. ENVIRONMENTAL SUSTAINABILITY AND HEALTH IN HOUSING

Neinor Homes is taking into account sustainability, health and quality criteria in its developments, so that the homes meet the increasingly demanding requirements of customers.

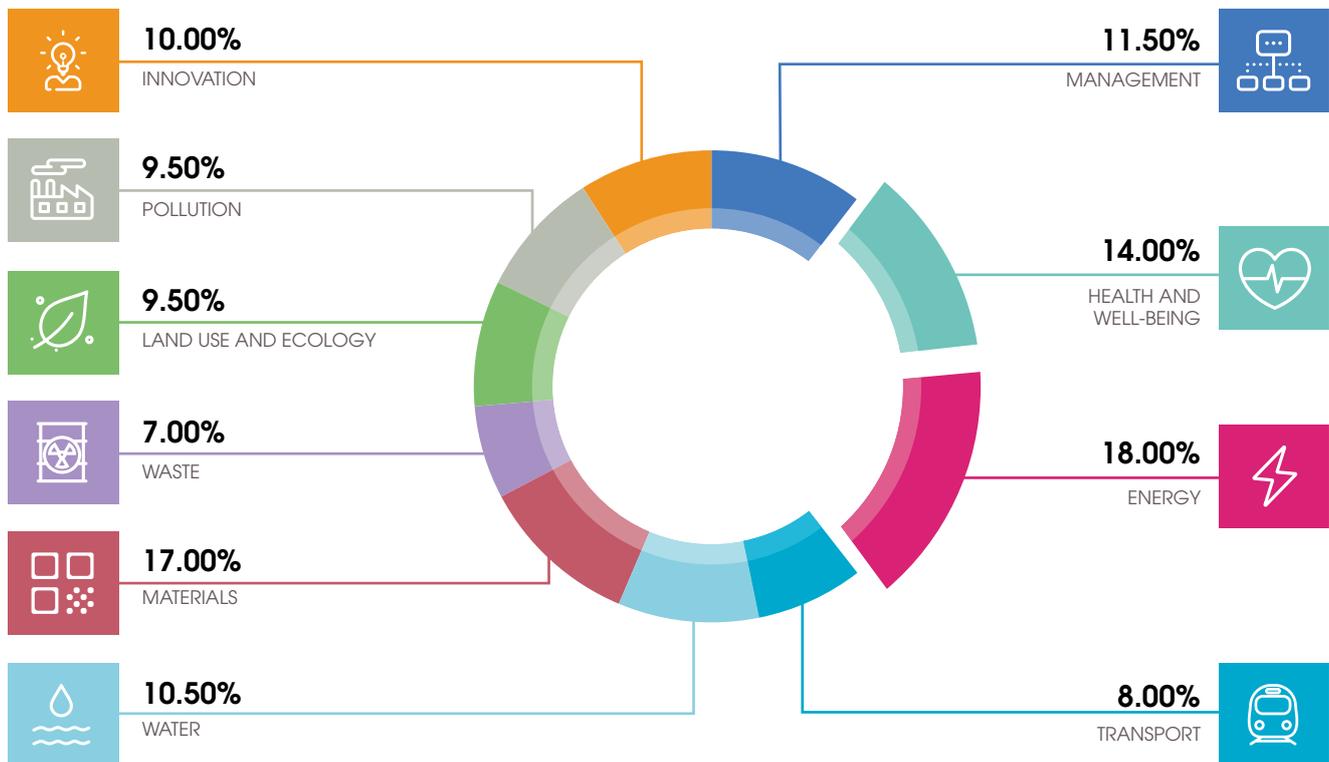
In this regard, it has been committed from the outset to green certifications for its homes, independently of environmental regulations. The company is currently focusing on compliance with the technical environmental criteria of the Taxonomy, on improving the energy efficiency of its homes and on reducing emissions during the construction period of its developments.

### > BREEAM® CERTIFICATION

BREEAM® is the most visible part of a global project to transform the building sector worldwide.

**It promotes more sustainable construction that results in economic, environmental and social benefits for all the people involved in the life of a building** (tenants, users, developers, owners, managers, etc.), while at the same time conveying the company's Corporate Social Responsibility to society and the market in an unequivocal and very visible way. It is responsible for assessing certain requirements divided into categories, the weighting of which is adapted to the country in which it is implemented.

**43% of Neinor Homes' developments since its inception have obtained the BREEAM® certification.**



Neinor Homes, from the outset, decided to start certifying a significant number of its developments with an environmental seal, as a first step and a benchmark with the aim of encouraging the sector to build developments with a better environmental impact, which is why it has certified many of its developments with the requirements of the **BREEAM®** sustainability **certification** at Good or Very Good level.

Currently our commitment to BREEAM certification has slowed down and **we are focussing more on taxonomy compliance and the reduction of emissions from our developments**. The main motive for this initiative was to provide developments that had a lower environmental impact, that were more energy efficient and had fewer emissions during their construction, so that this would benefit our customers and the environment. But on the other hand, we also wanted to serve as a guide and be a benchmark for other developers and property owners to follow. And, by doing so, to consolidate one of the most internationally recognised environmental seals of approval in Spain, having been the developer with the most certifications obtained at source and thus fulfilling one of our purposes of being a benchmark and marking the way forward.

In this regard, in 2025 we have made further progress in fulfilling this commitment. **Of the total number of developments delivered since the Company's foundation (199), 86 have obtained the final BREEAM®** certificate or are in the process of certification, representing **43%**. Of these 86 developments, 73 have achieved a "Good" rating and 9 a "Very Good" rating.

When a building meets the **requirements of BREEAM® certification**, **this ensures that both the user and the environment benefit** from the following aspects:



## HEALTH

- Use of **paints, varnishes and materials** with minimum harmful elements.
- Homes with **amenities to enjoy and relax**: swimming pool, communal leisure areas, etc.
- **Proximity to basic services** (less than 500m from a hub of bus stops, a school, grocery shops, health centres, etc.)



## COST SAVINGS

- **Thermal envelope** design that saves on heating and air conditioning.
- Choice of **efficient lifts**.
- Use of **energy-saving** and efficient **lamps and lights**.
- Installation of **solar panels** to supply part of the demand for domestic hot water, resulting in significant economic savings and a reduction in greenhouse gas emissions.
- Installation of vegetation on roofs and in gardens to create a pleasant environment with low maintenance and water consumption, as they are **native plants** with low water requirements.



## ECOLOGY

- Choice of **consumption saving taps**.
- Reduction of **private car journeys** due to the proximity of the dwelling to basic services.
- **CO<sub>2</sub> emissions reductions**.
- **Recycling of waste** generated on site.
- **Legal timber procurement**.
- Installation of **grease separators** to minimise contamination of watercourses.



## > CIRCULAR ECONOMY AND POLLUTION

With regard to environmental sustainability, there are other highly relevant areas, such as the circular economy and pollution reduction.

In this regard, at Neinor Homes:

- More than 80% of waste is recovered across all our construction sites, exceeding the regulatory requirement of 70%.
- This recovery is monitored and reported monthly at each construction site.
- Recovery is verified by an independent third party.
- Recycling and recovery clauses are included in supplier contracts in 100% of developments.

In addition, in recent years the Company has engaged and worked with other organisations through the exchange of experience and solutions to improve environmental impact. One such initiative has been the joint project between **Neinor Homes, ACR, Cocircular and ROCKWOOL** to achieve zero waste: Neinor Homes and the construction company ACR, with the assistance of Cocircular, implemented ROCKWOOL's innovative Rockcycle service in the construction of the San Andrés Homes development in Mondragón. Rockcycle enables pallets and surplus stone wool from construction sites to be collected and returned to ROCKWOOL's factory in Caparroso (Navarra), where they are processed and recycled into new stone wool while maintaining the original performance, quality and durability. This prevents the material from being sent to landfill and supports progress towards zero waste.

<https://www.neinorhomes.com/noticia/neinor-homes-acr-cocircular-y-rockwool-se-alian-para-alcanzar-el-residuo-cero>

Moreover, at corporate level, the sustainability area is in continuous contact with the rest of the company's areas, influencing decisions that can reduce pollution and carrying out activities that benefit the environment.

In this respect, we know that innovation and technological progress are key to discovering lasting solutions to the economic and environmental challenges we face. We remain committed to **teleworking** (4 days as a minimum requirement for the company, which can be increased according to the face-to-face needs of each department and the personal circumstances of each employee) and videoconferencing, both inside and outside the workplace, which also avoids sometimes unnecessary travel and trips, and **digital signatures and virtual visits** to our developments, which also contribute to reducing pollution and greenhouse gases in our cities.

We remain more committed than ever to a clean, **green, safe and more resilient economy**. Our initiatives to advance towards a more sustainable model remain firmly in place: reducing plastic use, selective recycling, responsible resource consumption and the use of renewable energy. In addition, some employees voluntarily participate in ocean conservation and clean-up campaigns, reinforcing our commitment to protecting the natural environment.

We also apply circular economy principles by donating furniture from our developments that is surplus to requirements to NGOs and foundations, collaborating with the Eusebio Sacristán Foundation, an organisation dedicated to supporting and assisting people experiencing social exclusion and homelessness.



## 9.4. CLIMATE RISK ANALYSIS OF OUR HOMES

In line with the requirements of Appendix A of the European Taxonomy Delegated Regulation 2021/2139, the assessment of physical climate risks is necessary to satisfy the Assessment of climate risk and vulnerability section, where vulnerability, sensitivity, adaptive capacity and areas of improvement thereof must be reported for an activity to be considered aligned with the European Taxonomy.

In this context, Neinor Homes has carried out a study to identify and integrate measures to adapt to climate change based on the best practices available and on Neinor Homes' business model, based on the identification of assets vulnerable to the risks of climate change in order to contribute to sustainable development and to the requirements of the European Union's Taxonomy of Economic Activities Regulation. To carry out the analysis, a multiple methodology was used, compiling bibliographic and documentary analysis, cartographic analysis, statistical analysis and compilation of Neinor Homes' own documentation and information.

For the study, two climate scenarios have been selected in line with the recommendations of the IPCC (Intergovernmental Panel on Climate Change) and the EU Taxonomy. These scenarios are SSP2-RCP2.6 for short-term economic activities and SSP2-RCP8.5 for long-term economic activities. In this way, the entire 21st century is covered and a sufficiently broad and short time horizon is established for the correct analysis of the set of climate vulnerabilities of Neinor Homes.

### > VULNERABILITY OF INFRASTRUCTURES AND PROJECTS

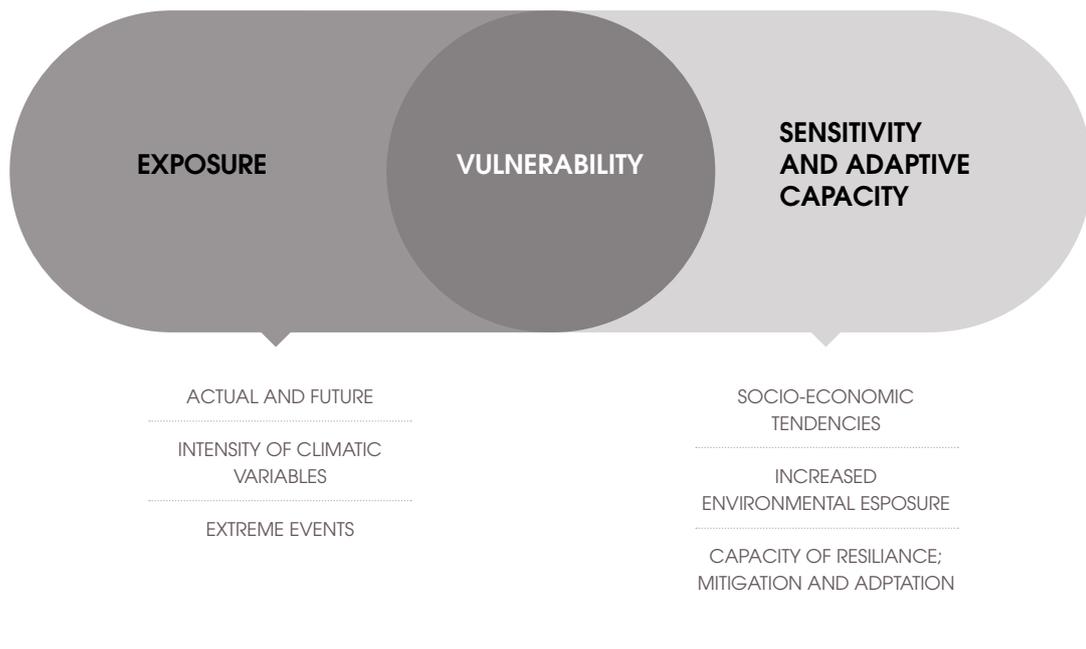
The EU taxonomy determines a series of climate hazards that must be taken into account for the study of vulnerability<sup>1</sup>. However, since Neinor Homes' activity is limited to the Iberian Peninsula and the Balearic archipelago, with little or no presence of property developments in high mountain areas, climate hazards such as avalanches or glacier overflows, among other hazards, are excluded from the analysis in questions.

<sup>1</sup> Delegated Act on Climate, Annex I, Appendix A.

Vulnerability is defined as the predisposition that a system or set of systems may be adversely affected<sup>2</sup>. Vulnerability has been determined on the basis of a variety of concepts such as sensitivity, exposure and adaptive capacity of a system. Vulnerability thus depends on both the exposure and sensitivity of the system and its adaptive capacity. The higher the severity of the assessed risk and the lower the adaptive capacity, the higher the vulnerability of a system.

#### VULNERABILITY DIAGRAM

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The climate hazards that represent the maximum value of climate vulnerability based on the 80% percentile, i.e. with a high or very high vulnerability index for Neinor Homes, are:

#### **For real estate developments under construction and Neinor Stores**

- Temperature variations (air, freshwater, seawater)
- Heavy precipitation (rain, hail, snow or ice)
- Floods (fluvial, pluvial, coastal and/or groundwater)
- Heat wave

#### **For Neinor Homes offices and rental property developments**

- Temperature variations (air, freshwater, seawater)
- Heat wave
- Drought
- Water stress

<sup>2</sup> Climate Change: Impacts, Adaptation and Vulnerability,

## > ANALYSIS OF ACTIVITIES

Depending on the location and useful life of Neinor Homes' assets, a series of climate hazards have been identified that may be more accentuated in some locations in Spain than in others.

Due to the very significant climatic and geographical heterogeneity of the Spanish territory, 3 geographical areas have been identified at company level in Spain (Iberian Peninsula and Balearic Islands), in order to identify the main climatic hazards or threats that affect the economic activities of Neinor Homes in these geographical areas. These are the north of the peninsula (Cantabrian coast and Pyrenees), the interior of the peninsula (central area and areas far from the influence of the sea) and the Mediterranean coast (Andalusian coast, Levante and Balearic Islands).

Based on these three geographical areas, we have looked most closely at those climate hazards to which Neinor Homes' assets have the highest climate vulnerability index, corresponding in this case to the medium (V3), high (V4) and very high (V5) indices.

TIME HORIZONS - ECONOMIC ACTIVITIES	CLIMATE HAZARDS	GEOGRAPHICAL DIVISIONS		
		NORTHERN PENINSULAR	PENINSULAR INTERIOR (CENTRE)	MEDITERRANEAN COAST (SOUTH AND EAST)
<b>Short Term (&lt;10 years)</b> SSP2-RCP2.6	Temperature variations (air, freshwater, seawater)	V3	<b>V5</b>	<b>V4</b>
	Heavy precipitation (rain, hail, snow or ice)	<b>V4</b>	V3	<b>V5</b>
	Floods (fluvial, pluvial, coastal and/or groundwater)	<b>V4</b>	V3	<b>V5</b>
	Heat wave	V3	<b>V5</b>	<b>V4</b>
<b>Long-term (&gt;30 years)</b> SSP2-RCP8.5	Temperature variations (air, freshwater, seawater)	<b>V4</b>	<b>V5</b>	<b>V4</b>
	Heat wave	<b>V4</b>	<b>V5</b>	<b>V4</b>
	Drought	V3	<b>V4</b>	<b>V5</b>
	Water stress	V3	<b>V4</b>	<b>V5</b>

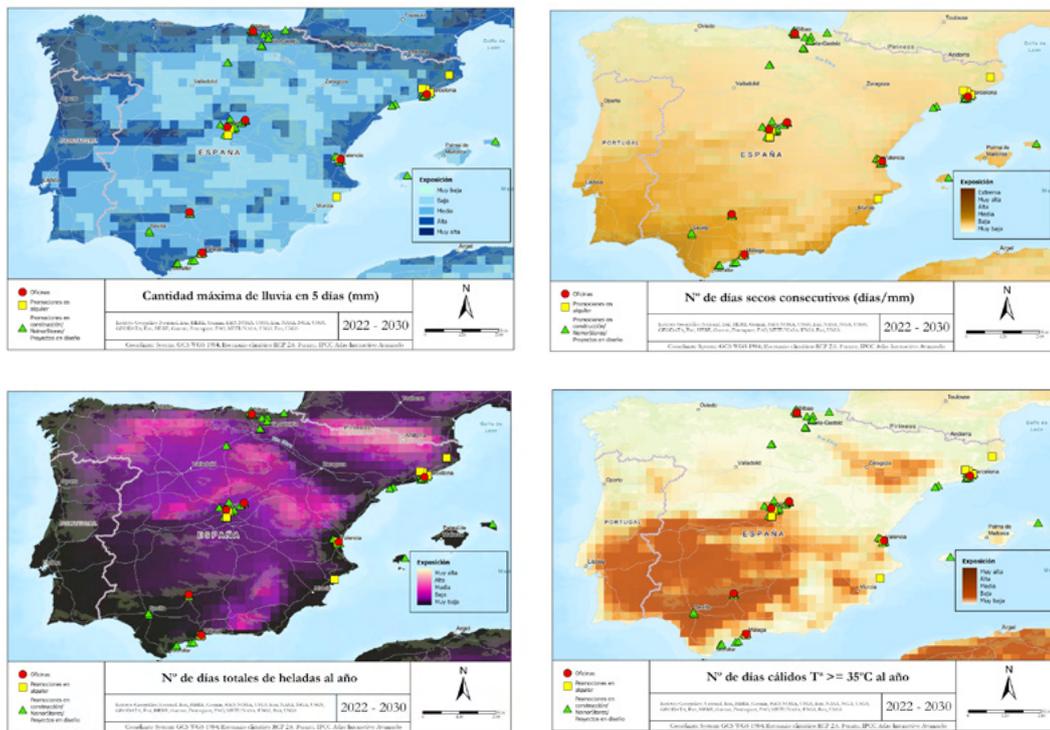
On the one hand, real estate assets under construction and Neinor Stores (short term) in the north of the peninsula have a medium vulnerability to temperature variations and heat waves. On the other hand, they are highly vulnerable to heavy rainfall and to river, rain and coastal flooding.

As regards the central peninsular area, real estate assets have a very high vulnerability to temperature-related climate risks (heat waves and temperature variations), in particular extreme heat events that are intensified as a result of the effect of continentality. In the case of the Mediterranean coast, it is observed that the assets have a very high vulnerability to both temperature and water-related climate risks, mainly due to the amount of heat energy absorbed by the Mediterranean Sea which leads to stronger storms and supercells and, therefore, increases exposure and sensitivity to severe flooding.

On the other hand, rental real estate assets and Neinor offices (long term) in the north of the peninsula show a medium vulnerability to periods of drought and water stress conditions; and a high vulnerability to temperature variations and heat waves.

As regards the central peninsular area, real estate assets have a very high vulnerability to temperature-related climate risks (heat waves and temperature variations), in particular, extreme heat episodes that are expected to increase in intensity and frequency. In the case of the Mediterranean coast, it can be seen that the assets have a high and very high vulnerability to both temperature and water-related climate risks, mainly due to torrential rainfall leading to severe flooding.

In this regard, all Neinor Homes developments have been analysed with their exposure to all the aforementioned climate risks.



## > ADAPTATION MEASURES FOR PROJECTS AND INFRASTRUCTURE

Finally, in order to adapt to or mitigate the impacts of climate hazards on Neinor Homes' activity, a series of solutions have been identified to address the most significant climate hazards.

Some of the proposed measures, shown in the Status of Implementation of Measures column in the table below, have already been implemented by Neinor Homes, and therefore present an adaptive advantage in the face of some of the risks that may materialise in the future. In addition, another series of adaptation measures for each of the hazards experienced by Neinor Homes' most vulnerable projects and infrastructures have been identified and are currently being analysed for implementation.

CLIMATE HAZARDS	ADAPTATION MEASURE	APPLICATION	STATUS OF IMPLEMENTATION OF MEASURES
<b>Heat wave and heat stress</b>	Creation and design of parks and green spaces	P	Implemented
	Installation of green roofs	E + P	Under review
	Strategic tree planting	E + P	Under review
	Implementation of early warnings for owners	E + P	Under review
	Location and solar orientation of the building	P	Implemented
<b>Water stress and drought</b>	Implement rainwater harvesting systems	E + P	Implemented
	Adjust watering schedules to periods of lower evaporation	E + P	Under review
	Use xerogardening techniques for the surrounding vegetation areas	E + P	Implemented
	Installation of individual meters to measure water consumption	E + P	Implemented
	Use of high-efficiency appliances	E + P	Implemented
	Design measures for water recycling	p	Implemented
<b>Heavy precipitation</b>	Installation of Sustainable Urban Drainage Systems	E + P	Under review
<b>Floods - Avoidance</b>	Establishment of watertight walls and permanent barriers	E + P	Under review
	Temporary flood barriers	E + P	Under review
	Landscape-integrated earthworks and embankments	E + P	Under review

CLIMATE HAZARDS	ADAPTATION MEASURE	APPLICATION	STATUS OF IMPLEMENTATION OF MEASURES
<b>Floods - Resistance</b>	Sealing of the external walls of the building with waterproof coatings	E + P	Implemented
	Raising door and window thresholds by means of automatic or manual, permanent or temporary protection measures	E + P	Implemented
	Protection of ventilation openings or similar	E + P	Implemented
	Checking of drains and pipes, together with the state of septic tanks	E + P	Implemented
<b>Floods - Toleration</b>	Establishment of a good drainage system	E + P	Implemented
	Design the building to locate facilities and services in elevated areas protected from the flood level, so that material losses are reduced	P	Implemented

Promotion **Artola Homes**



## 9.5. URBAN DEVELOPMENT AND ENVIRONMENTAL ACTIVATION AS A DRIVER FOR IMPROVED HOUSING ACCESSIBILITY

### > REGENERATING THE CITY: TRANSFORMING OUR INDUSTRIAL HERITAGE INTO QUALITY HOUSING

Alongside the development of new urban expansion areas, an increasing share of residential investment in Spain is being directed towards the **regeneration of established urban environments**, particularly those with a significant industrial past. These spaces, strategically located and supported by existing infrastructure, now represent a real opportunity to develop high-quality residential projects while revitalising urban fabric that had become obsolete or underused.

At Neinor Homes, we believe that converting disused and abandoned areas, many of which are former industrial sites with high pollution levels and located near highly consolidated and pressured urban centres, is one of the most important interventions today. Such initiatives contribute to housing development while also providing services and green spaces. The reuse and reconversion of degraded land enables additional housing to be brought to market.

Beyond real estate development in the strict sense, these kinds of initiatives make it possible to **build cities through reuse and renewal**, integrating new homes into environments with their own identity and contributing to the social and economic revitalisation of neighbourhoods. Urban regeneration thus becomes a key lever for combining responsible investment, sustainability and long-term value creation.

### > FROM AN INDUSTRIAL PAST TO NEW RESIDENTIAL MODELS

Particularly in the Basque Country, but also in areas such as Catalonia and Málaga, industrialisation profoundly shaped the form and character of cities. Steelmaking, metallurgy and the textile industries gave rise to extensive industrial areas which, over time and with changes in the productive model, lost their original function.

Today, these spaces offer enormous potential **to host integrated residential developments**, provided they are approached with a vision that is respectful of and consistent with their surroundings. Experience shows that preserving and reinterpreting elements of industrial heritage, rather than completely replacing them, enables the creation of more distinctive projects, with better social acceptance and a strong identity.

This approach not only preserves the memory of place but also adds value to the residential product and contributes to more balanced and sustainable urban regeneration.

## > SALA BADRINAS (TERRASSA): AN EXAMPLE OF IDENTITY-LED URBAN REGENERATION

In this context sits the **Sala Badrinas** development in Terrassa, managed by **Neinor Homes** for the **Bain Capital** fund and inherited from **Habitat Inmobiliaria**. The project is located in an area historically linked to the textile business, where the former Sala Badrinas formed part of the industrial fabric that shaped the urban development of the area.

The project combines **refurbishment and new construction**, partially integrating a former industrial pavilion that is directly converted into residential units. This decision preserves part of the original character of the complex while adapting the building to current quality, comfort and efficiency standards.

The result is a residential development that:

- Recovers a disused industrial asset and reintegrates it into urban life.
- Offers homes with distinctive layouts and spaces derived from the original structure.
- Contributes to the improvement and activation of the surrounding area.
- Reinforces the identity of the neighbourhood, respecting its history and urban scale.

Sala Badrinas is an example of how the regeneration of industrial land can become an **urban transformation project**, aligning investment objectives with a long-term vision of city development.

## > A STRATEGIC COMMITMENT TO URBAN REGENERATION

Neinor Homes has extensive experience in this type of intervention, which confirms that the regeneration of established industrial areas is a **strategic line with significant potential** for residential development and, in some locations, the only realistic option. The reuse of these areas optimises land use, reduces the environmental impact associated with new urban expansion and generates projects with a distinctive identity and high added value.

At Neinor Homes, project management reinforces our commitment to a responsible residential development model capable of **integrating investment, architectural quality and urban regeneration**, contributing positively to the environment in which it is implemented.

We recognise the need to improve and restore more degraded areas and support a new model of transformative urbanism that generates economic value through investment in urban revitalisation and reurbanisation projects, as well as the redevelopment of industrial zones.

We highlight **three key initiatives** in which Neinor Homes is involved:

### **BOLUETA AREA (Bilbao)**

A strategic urban regeneration project framed within a set of decisions and measures aimed at recovering, for the benefit of society, disused industrial land in Bilbao's surroundings due to its potential value for completing and renovating the city.

This project, completed in its first phase and currently under construction of the tower located near the Metro line in its second phase, represents an opportunity to reverse the initial state of degradation associated with obsolete industrial facilities in favour of urban regeneration and environmental recovery that will enable the integration of this area of the city into the urban, social and environmental fabric of Bilbao, conceived from the recovery and enhancement of the natural landscape.

This operation combines the intrinsic value it has as a generator of protected housing with the environmental recovery of land and spaces, and is presented as an opportunity to adapt the habitability conditions and productive facilities of the residents and pre-existing economic activities, and all this from the promotion of citizen participation in decision-making and administrative power in urban planning matters.

**Bolueta Homes** Development



## **MONTESA STRATEGIC RESIDENTIAL AREA (Esplugues de Llobregat)**

The Montesa SRA is the first major housing land reserve in the metropolitan area of Barcelona.

This project is located in an area where there was a progressive abandonment and decline of nonspecialised industrial uses, which began with the demolition of the Montesa factory and the moving away of its activities.

The proposed planning defines the land as a significant opportunity for metropolitan centrality, as it has very good links to major mobility infrastructures and adjacent municipalities, and will allow for a large number of social housing units.

The amendment to the development plans for the area envisages a redefinition of the urban planning to make the transformation of the area viable, reconsidering the delimitation of zones and systems and revising the housing typologies planned.



Before



After

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Esplugues de Llobregat is the smallest municipality in the Baix Llobregat (Barcelona) region, covering just 4.6 km<sup>2</sup>. It borders the municipalities of Barcelona, Cornellá de Llobregat, Sant Just Desvern, Sant Joan Despí and Hospitalet de Llobregat. In recent decades it has gone from being an eminently industrial town to a service city, which has managed to retain its identity. Its unique old town and its extensive network of parks and green areas, such as the Solidaridad, Torrent d'en Farré and Can Vidalet parks, among others, are particularly noteworthy.

With the launch of the NOBA HOMES developments, we are aiming to respond to the new needs that are emerging in society, specifically in Esplugues de Llobregat; new homes that will offer a new, young, family-friendly, sustainable and distinctive city experience.

Together with the private development of each plot, the planning sets out a green space/corridor with more than 26,000m<sup>2</sup> of green areas, squares, boulevards and gardens, with new facilities that will bring together and unite all the plots in the sector, generating a feeling of open space to enjoy the pedestrian promenade, street furniture and cycle lane. The importance of this circuit in the new sector is of unquestionable commercial appeal. In the private green areas, elements of potted plants and artificial grass will prevail given the existence of basements under the flooring.



## **ZORROTZAURRE (Bilbao)**

The Zorrotzaurre project is the latest major urban regeneration operation to be launched in Bilbao.

This is a zone that experienced an era of industrial boom in the mid-1960s, with the consolidation of industrial activities related to port activity on both sides of the Deusto canal. However, the economic crisis of the time led to a decline in industrial activity and a deterioration in the standard of living in the area as a result of the ageing of buildings and public and private spaces. Today there are barely half a thousand residents.

The urban environs of Zorrotzaurre occupy an area of 838,781 m<sup>2</sup>, of which more than half belongs to public entities (Basque Government, Bilbao City Council and the Port Authority of Bilbao), the rest being divided between various private owners.

The General Urban Development Plan of Bilbao, approved in 1995, changed the industrial use of Zorrotzaurre to residential. At the same time, it left the definition of the urban design of the area to the drafting of a Special Plan.

In 2001, public and private owners of Zorrotzaurre constituted the Management Commission for the Urban Development of Zorrotzaurre, with the objective of promoting and executing the urban regeneration plan for the area.

The Master Plan for the project was designed by the prestigious Anglo-Iraqi architect Zaha Hadid in 2004 and revised in 2007. It incorporates the complete opening of the Deusto Canal, which means the transformation of the Zorrotzaurre peninsula into an island, thus guaranteeing the nonflooding of the area.

The regeneration of Zorrotzaurre represents a comprehensive and balanced project, defined under sustainability criteria, which transforms a currently degraded area into a new neighbourhood of Bilbao, well connected to the rest of the city, with affordable housing, areas for non-polluting business activities, numerous social and cultural facilities, and extensive spaces for public use and enjoyment. At present, construction works on the Zorrotzaurre I and II developments have been completed, with a significant portion of the units delivered in 2025.

**Zorrotzaurre** Project



## OTHER URBAN DEVELOPMENT INITIATIVES

Neinor Homes has also carried out urban and industrial regeneration initiatives in other projects in Spain:

- **AMÉZOLA (Bilbao)**

Project involving the demolition and refurbishment of an existing industrial building, preserving the façade protected at D2 level in the Bilbao City Council's heritage inventory, in order to enable its conversion to residential use. The project also includes the management of excavation materials required for the construction of the below ground-level structure. The intervention aims to reconvert this area of the Rekalde neighbourhood by completing a predominantly residential urban block through the addition of new high-quality housing.

- **MUNGUÍA (Vizcaya)**

Project involving the demolition and soil decontamination of the site previously occupied by the Mesa factory. These two phases are being carried out to construct four residential buildings together with internal landscaping, including a swimming pool and shared communal areas, with construction currently underway. Within this residential sector, Neinor is the majority developer and has the most advanced works. Delivery is expected during 2026. This project highlights the importance of redeveloping and reurbanising disused residual land within the municipality of Bizkaia, with the aim of transforming former industrial.

<https://www.deia.eus/bizkaia/2025/03/31/neinor-homes-apuesta-bienestar-personas-9453109.html>

- **DURANGO IPARZABALARRA, ENEA HOMES (Vizcaya)**

Project involving the demolition and decontamination of existing buildings and the development of a new residential housing development with both private and social housing in the municipality of Durango, close to the future railway route that will pass through the town, ensuring immediate access to public transport mobility. The development will also strengthen connections between the municipality and large green areas in the north-east through the permeability created by the scheme's wide arcaded walkways.

- **LOS GUINDOS, SELENA HOMES (Malaga)**

Demolition and soil decontamination of plots previously occupied by urban tertiary-use pavilions in central Malaga. The residential block, completed and delivered in 2025, has enhanced the character of this part of the city through its distinctive curved prefabricated parapets, which appear to invite movement towards the nearby beach area.

- **CREATIVE HOMES BOULEVARD, MALAGA (Malaga)**

Demolition and decontamination project on the site of the former ammonia factory in the newly developed Cortijo Merino district, aimed at regenerating the area's industrial past through a residential urbanisation comprising three development phases to accommodate more than 400 new homes. Construction of the first phase has begun, and the execution projects for the remaining two phases have been completed.

- **LA CATALANA R16 Y R17 (Sant Adrià de Besòs, Barcelona)**

Decontamination and regeneration for residential use of industrial land in the La Catalana sector. Construction works on the first plot have begun, and the project for the second plot has been completed and is awaiting municipal permits.

Promotion **Mungia Homes I**



## 9.6. INNOVATION AS AN ENGINE OF TRANSFORMATION

Innovation, technology and digital transformation have been in the DNA of Neinor Homes since its inception, with the vision that its drive allows it to gain a **competitive advantage and maintain a leading position** in the transformation of the Spanish residential and real estate sector.

From a product perspective, new developments are designed under sustainability criteria, incorporating solutions that promote smart, safe homes adapted both to evolving lifestyles and to different climate scenarios.

Neinor Homes has analysed the **trends forecast for the building sector** and the challenges it will face in the next 20 years, considering aspects such as ethics, transparency, customer focus, industrialisation, digital transformation, automation and new sustainable materials, among others.

In this context, innovation is one of the fundamental values that govern Neinor Homes, acting as a cross-sectional thread running through the company's three strategic pillars: Environmental, Social and Governance.

In **2025** Neinor Homes renewed its

Neinor Homes  
leads the way in  
innovation in the  
real estate sector.

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**ISO/IEC 27001:2022**  
**Information Security certification**

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which the Company has continuously maintained since 2016.

Neinor Homes is aware that the future of the sector lies in the adoption of new trends and technologies that will contribute to transforming the homes of the future.

## > COLLABORATIVE INNOVATION

Neinor Homes is committed to the **exchange of experiences and solutions** with the rest of the real estate sector and with other sectors, in order to **seek new solutions in innovation** and adapt them to the new needs of customers.

- **Building Cluster:**

<https://clusteredificacion.com/>

The building sector is one of the strategic sectors in Spain due to its size and its economic, environmental and social importance. In this field, the Building Cluster operates as a non-profit association and is made up of companies, universities and research centres.

The objective shared by all is to innovate in the construction of existing and new buildings of any use or tenure.

- **PTEC: Spanish Construction Technology Platform:**

<https://plataformaptec.es/>

PTEC aims to contribute to the improvement of the construction sector through public-private cooperation in research, development and innovation, carried out between companies, business associations, universities, research centres, technology centres and customers.

- **Implementation of the Life Cycle in all works: LCA Neinor**

<https://itec.es/infoitec/sostenibilidad/neinor-homes-implanta-el-analisis-del-ciclo-de-vida-en-todas-sus-obras/>

Implementation of a digital tool in all works to carry out Life Cycle Analysis and quantify their environmental impact automatically, according to the different stages of the manufacturing process, construction, use and end of life.

Project backed by the independence of the Institute of Construction Technology, whose environmental database BEDEC Sustainability provides rigour and transparency.

This is an innovative initiative that confirms Neinor Homes' commitment to the environment and sustainability in its strategy to reduce the Scope 3 carbon footprint. Fundamental objectives to decarbonise the development sector and respond to the housing needs that exist in Spain without compromising the future of coming generations.

- **Hobeen (free-of-charge innovative app) and Neinor Homes cooperation agreement:**

<https://a3e.es/noticias/hobeen-ayudara-a-los-clientes-de-neinor-homes-a-ahorrar-hasta-un-30-en-su-factura-electrica-gracias-a-su-aplicacion-movil/#:~:text=De%20forma%20pionera%20en%20el%20sector%2C%20la,promover%20el%20desarrollo%20de%20pr%C3%A1cticas%20m%C3%A1s%20sostenibles.>

Innovative service that Neinor Homes offers on a **#pioneering** basis in the sector, following the signing of an agreement with **Hobeen** so that our clients can continuously monitor their energy consumption and ensure **#savings** in their daily lives, promoting a more **#sustainable** and **#environmentally** responsible lifestyle.

## AGREEMENTS WITH SUPPLIERS

Additionally, Neinor Homes actively works, through technology and research and development, to reduce its emissions and increase the recycling and reuse of waste, together with many of its main material suppliers (cases and agreements detailed in environmental sections 8.2 and 8.3), as well as the related media coverage outlined below:

[https://www.europapress.es/catalunya/noticia-molins-neinor-homes-colaboran-descarbonizar-sector-residencial-20251119130843.html#google\\_vignette](https://www.europapress.es/catalunya/noticia-molins-neinor-homes-colaboran-descarbonizar-sector-residencial-20251119130843.html#google_vignette)

<https://www.infoconstruccion.es/noticias/20250723/neinor-homes-cortizo-reducen-4-mil-toneladas-co2>

<https://observatorioinmobiliario.es/noticias/esg/neinor-e-ieca-identifican-medidas-para-reducir-hasta-un-46-la-huella-de-carbono/>



### **COOPERATION AGREEMENT WITH CEMEX VENTURES**

In 2025, a collaboration agreement between CEMEX Ventures, CEMEX’s corporate venture capital arm, and Neinor Homes remains in place with the aim of **establishing synergies** to improve the construction and development industry. Through this collaboration, both companies **exchange information on startups** that may be of mutual interest.



## INNOVATION PROCESS IN CONSTRUCTION

At Neinor Homes we understand industrialisation to be a **holistic process of integrating all the design, planning and construction processes** in which people, processes and technology play a fundamental role. That is why from the outset we have opted for the implementation of all its projects in **BIM**, a digital work environment that allows the degree of cooperation between agents and the flow of information and resources necessary for the development of industrialised construction. We are developing an open industrialisation that allows us to adapt to the needs and requirements of each project. Depending on the typological and morphological characteristics of the product, requirements and location of the plot, as well as cost, time and sustainability needs, we select the systems that best adapt to these circumstances. There are several projects in which we have incorporated industrialised construction processes and elements for the construction of the structure or façades.

## > DIGITAL TRANSFORMATION

At Neinor Homes we understand digital transformation to be **part of our corporate culture**, as a vision and a way of doing things, rather than as one or several projects. For this reason, it is something that we imprint on all elements of the company.

We have various **internal applications for the use of the staff**, which digitally controls their shifts, their holidays or teleworking and allows them to access general information, such as the company's organisation chart.

Moreover, technology is something we apply throughout the entire real estate value chain, from the selection of land to the study of its suitability, to the feasibility of the project, to how we build.

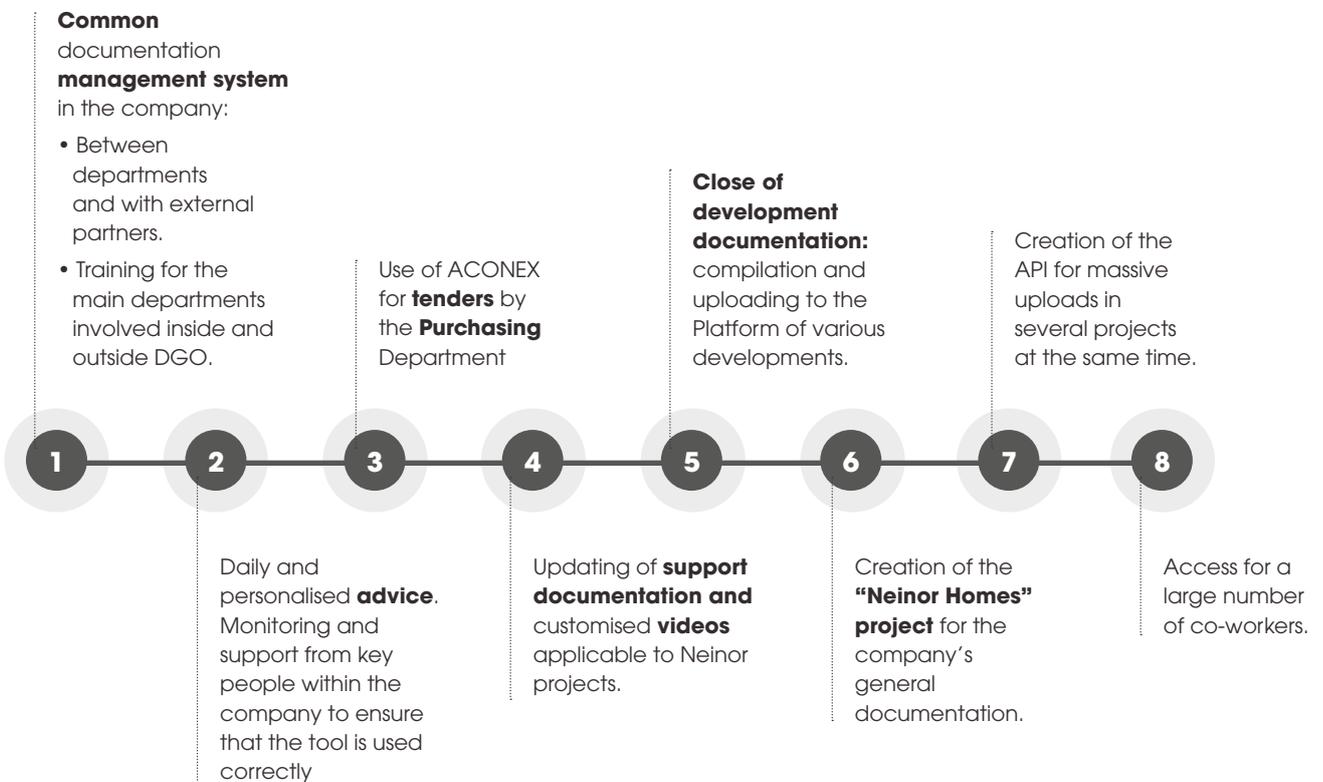


## ACONEX

Having a document manager for the organisation is essential in order to promote communication, information and project management.

Aconex is working on the integration of this tool so that the information is organised and accessible, whatever the project, all in the same way.

### WHAT HAVE WE ACHIEVED SO FAR?



### WHAT ARE THE OBJECTIVES ACHIEVED WITH THE TOOL?

Creation of **workflows**:

- Commercial documentation.
- Project phases.
- (..)

- Single use for all documentation management (Internally and externally).
- Correct file naming and labelling.
- Version management.
- Traceability.

Reducing the documentation load in F: **Upload all common company documentation to Aconex**: Upload procedures and templates

## **SUPPLIER PORTAL**

- Ease of signing up of suppliers and receipt of invoices.
- Reduction of deadlines and costs.
- Increased visibility of invoice status.
- Avoiding risks of CEO-type payment attacks.

## **DIGITAL SIGNATURE**

- Through digital signatures, contracts can be signed digitally without the need to sign them in person.
- Implemented in the purchasing area, for the signing of works contracts and framework agreements and for commercial for customer reservations.
- **+ 6,200 transactions signed in recent years.**

## **INVOICE APPROVALWORKFLOW**

We have succeeded in automating the process of invoice endorsement and approval for real estate business anytime, anywhere and from smartphone or tablet.

This provides managers with an easy-to-use endorsement tool, for use in any location without having to be connected to the ERP.

This allows us among other things to:

- Endorse invoices with a choice of different routes for the final approval of each invoice.
- Authorise payments by providing remarks or reasons for refusal, if any.
- Consult all the information on an invoice, as well as the documentation associated with it.
- Know the budget allocations that each invoice line has.

## **PURCHASE REQUESTWORKFLOW**

We manage all purchase requests from the time they are registered with each of the companies until they are approved.

This also allows us to monitor the quantities requested compared to those budgeted to immediately detect deviations.

It is possible to allocate invoices from the approved purchase requisition until fully consumed.

## **AFTER SALES APPS**

Aimed at improving and providing a better service to our customers through complete functionality, to be able to carry out a proper management of after sales services as a key and stand-alone feature.

This is available via a mobile phone app for the visitor role, and via web app for the supervisor, allowing, among other things:

- Creation of pre-sales and post-sales incidents during the same visit to the property in a quick and easy way (with photographs, documentation and customer approval) and all from a smartphone or tablet.
- Incident management by the supervisor: assignment to suppliers, transit of incident statuses, etc.
- Issuance of work reports to suppliers.
- Creation of Big Data for exploitation.

## **CUSTOMER PORTAL**

Improved customer service, allowing you to access all the information of your sales and rental contracts anytime, anywhere and from any mobile device.

- Strengthens and optimises your service to the customers of your real estate company.
- Allows buyers and tenants to immediately access their contract information.
- Accessible from anywhere.
- Easy access to your contractual details, financial data and images.
- Manages your payments, invoicing and property incidents.
- Finds information about your properties and real estate.
- Customises your experience with the options available on the Prinex Customer Portal.

## **DGO GUARANTEES**

WEB application for the management of bank guarantees received, maturity calendar and automatic e-mail alerts management.

## **PURCHASING APP**

Web platform for purchasing department management, divided into the following main modules:

- Developments
- Companies
- Recruitment (recruitment database)
- Framework Agreements (services)
- Approval notes (related to supplier evaluation)
- Tenders (ratios, savings tables)
- Price (database of items/references per development)

A series of Power BI files have also been designed to obtain interactive graphics.

## **APPROVAL OF SUPPLIERS**

All suppliers working with Neinor, including Architects and Construction Companies, must be previously approved in line with the quality levels required by Neinor. The updated approval table can be found in the Purchasing App. Re-approval is annual.

## **EVALUATION OF SUPPLIERS AND SUBCONTRACTORS**

- **Suppliers:** All approved suppliers working with Neinor are periodically evaluated through an app. Both scores (evaluation and approval) generate an overall score for the supplier which is recorded in the Purchasing App.
- **Subcontractors:** The subcontractors contracted by the builder are also evaluated in order to keep a record of each one and to avoid working with those, if any, that have not given good results on site.

## **FRAMEWORK AGREEMENTS**

- **Web platform** for monitoring framework agreements with various manufacturers nationally. Access from two types of user profile.
- **Neinor Purchases**

Entries for manufacturers with whom we have a framework agreement for the calculation of the agreed rebate are compiled by development. A PowerBI has also been designed to obtain graphs.

And, last but not least, we apply technology to the end of this chain, which is customer service for customers who have already bought a home with us. For this purpose, we have Neinor Experience, made up of a great team that responds to any incident or doubt that the customer may have, accompanying them at all times from the moment they reserve their home, while it is being built and even after delivery, all through both traditional and digital channels.

Our approach to innovation is aimed at covering the entire value chain of the company, from the study for the purchase of land to the after sales of the development delivered. Throughout the entire process, needs have been identified and cross-sectional projects have been defined to cover these needs.

In this way, as the leading residential platform in Spain, we apply our vision of digital transformation to all of the company's business lines.

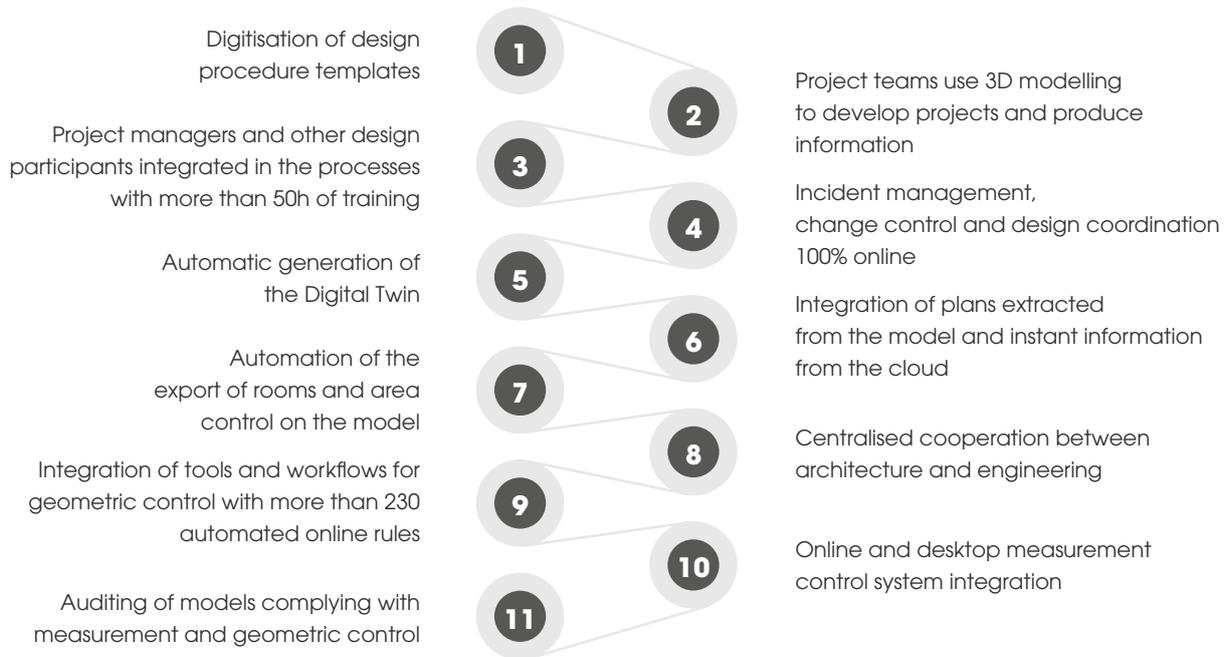
At Neinor Homes we use and have **incorporated technology and various digital enablers** throughout the entire product lifecycle.

- We support land acquisition through our Big Data tool that allows us to take better decisions. This **Big Data** tool provides us with a great deal of data about a piece of land, an area, how prices are going to behave etc., which allows us to make decisions based on concrete data, not on intuition, and that ultimately allows us to mitigate risk. But data without knowledge is useless. We need the human factor and experience to know how to interpret this data, and that is where Neinor Homes provides stand-out value, thanks to the combination of technology with the best professionals in the sector.
- From the design to the construction of the homes, we incorporate **BIM**, which allows a cooperative work methodology that centralises all the information of a project in a digital model.

## BIM

One of the most important projects within the Operations Area has been the commitment to the digitalisation of our developments in all their phases, starting with an integrated management of the project phase, in order to be able to close the circle with the construction phase in the near future.

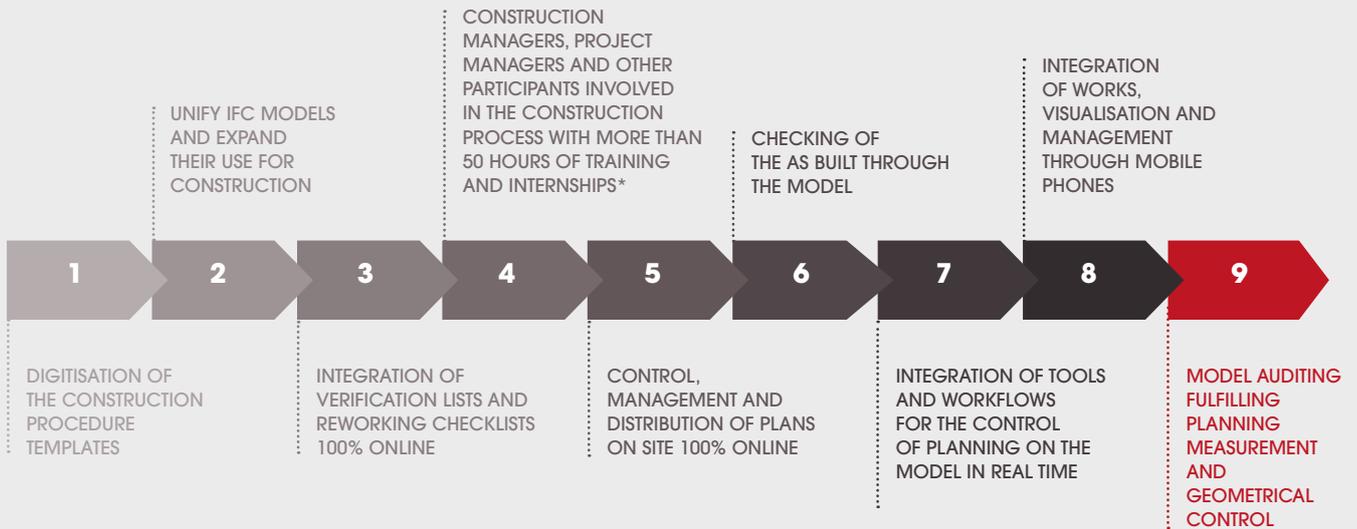
To date **we have achieved:**



## Current Situation



## 2025 Objectives



\* With more than 50 hours of training and internships.

## TOOL DEADLINES

### We have achieved:

- Optimisation of the company's internal processes
- In response to this, a Deadline Management tool has been built to improve the coordination and monitoring of our processes, leading to a reduction of internal efforts and an improvement in the delivery times of our developments.
- Knowledge in real time of the status of tasks and projects.

*Territorial Director who wants to know when the draft infographics will arrive.*

*Marketing agent who needs to know when the marketing pack will be available.*

*Marketing manager who needs to know when the Basic Plans will arrive to send them to infographics and mock-ups, etc.*

- Save **time by eliminating meetings** dealing with to-do's, status updates and spreadsheet updates.

*Thursday meetings (Launch 1st GO).*

*Meetings in each territory to gauge the status of pending launches.*

- Improves teamwork productivity irrespective of physical location.
- It has **task notifications**, so it is harder to miss something important.

*Working with increasing volumes increases the possibility of forgetting things.*

*Notifications make it easier to organise the tasks to be carried out during the week.*

- All persons assigned to a project can **consult project files and documents**, without having to request them by mail, which **speeds up work and decision-making**.

*Back Office will not have to chase the various departments so that they send the information by mail.*

*Marketing agents will not be so insistent on knowing when the marketing pack will arrive.*

- Allows comments to be **entered, partially eliminating the sending of emails** and logging a history of the conversation.

*Possible oversights when copying someone involved.*

*Eternal searches for e-mails proving “I told you so” ...*

- All **tasks and updates are synchronised and in the cloud**, so information is always backed up and secure.

*This eliminates the possibility of not knowing what the final infographics are.*

- For the marketing of our homes we apply various technologies both in the physical and online channels:
- On the one hand, we have created Neinor Stores, a technological sales space that allows us to increase the satisfaction and knowledge of our customers, where we combine Virtual Reality, interactive screens and real-time analysis tools to better understand the profiles and needs of our customers.
- On the other hand, we now allow online booking and are working to complete the home buying process in an online environment, increasing the accessibility, simplicity and intelligent conveyance of the property to increase and guarantee the confidence of our customers.
- In the delivery of our homes, our **Neinor Experience** digital platform allows us to control the entire process digitally, from the deed signing process to the after sales process.

10

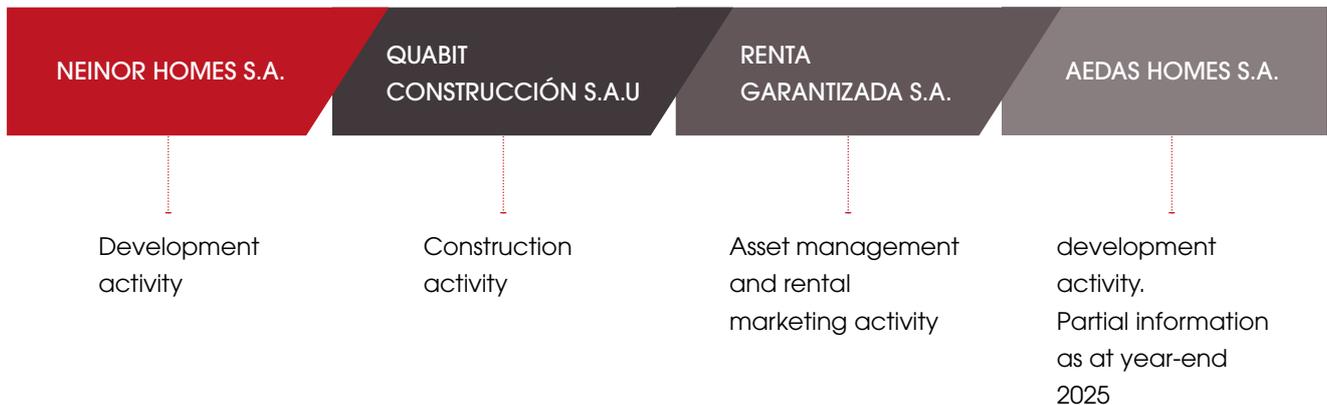
WE HAVE A  
**COMMITTED**  
**TEAM**



One of Neinor Homes' priorities is to offer its human team an **attractive environment** where they can develop professionally and where they can reconcile their personal life with their work. All of this is based on **equal opportunities, transparency, health and safety.**

## METHODOLOGICAL NOTE ON THE SOCIAL SCOPE

This chapter presents information on the social and human resources management of Neinor Homes and includes details for four operating companies with different production structures and employment models:



In order to ensure a faithful and comparable presentation of social performance, the indicators and metrics associated with each company are presented separately where differences in activities, workforce composition, prevailing qualifications or occupational risks prevent a statistical consolidation accurately reflecting the reality of all four entities. Accordingly, data relating to the development business form the narrative and quantitative core of the report, while figures for Quabit Construcción and Renta Garantizada are included as complementary information, and are clearly identified in each section where applicable.

The most significant differences arise from three structural aspects:

**Operational nature:**

- property development (Neinor Homes)
- construction and production activity (Quabit Construcción)
- operation and commercialisation of rental assets (Renta Garantizada)

**Human capital composition:**

- technical and corporate profiles (development business)
- predominance of site-based and operational personnel (construction business)
- administrative and commercial focus (asset management)

**Risk exposure and applicable labour framework:**

- different collective agreements, specific functional profiles, non-uniform training requirements, and differing levels of on-site presence and mobility.

This methodology enables the overall social performance to be interpreted appropriately while avoiding distortions, respecting structural differences between business lines and providing a transparent, verifiable view aligned with principles of rigour, traceability and comparability in non-financial reporting.

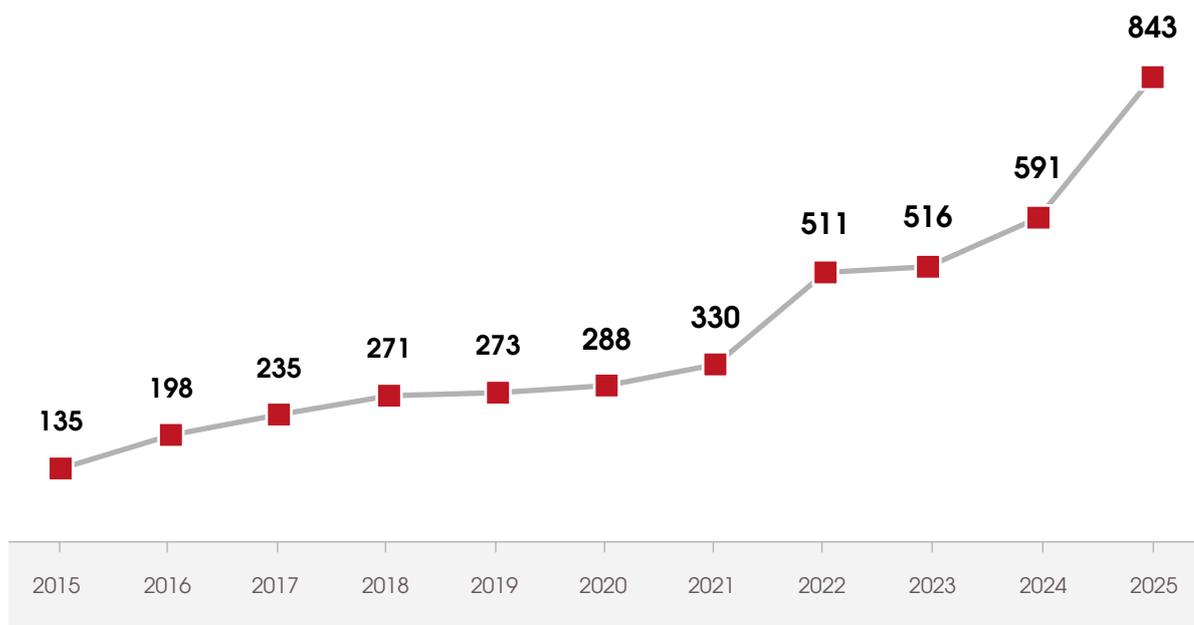
**INFORMATION RELATING TO AEDAS HOMES**

At year-end, only partial social information is available for Aedas Homes, as its people management systems, internal policies and monitoring metrics are in the process of being aligned with the Neinor Homes corporate model. Accordingly, Aedas data are presented separately and limited to those indicators currently available.

Specifically, the information reported for Aedas Homes is limited to workforce structure, distribution by gender, age and professional category, coverage by collective bargaining agreements (100%) and the gender pay gap by professional category. The remaining social indicators included in this chapter (professional development, training, wellbeing, health and safety, internal communication and satisfaction) do not yet incorporate the Aedas perimeter in 2025, as they are not considered significant given that control of Aedas was acquired on 22 December 2025 and would therefore only correspond to the final days of the 2025 financial year. These indicators will be progressively integrated as the methodological harmonisation process advances.

The evolution of the Group’s workforce is presented below and, in the following sections, is broken down by company, gender and professional category.

## WORKFORCE EVOLUTION

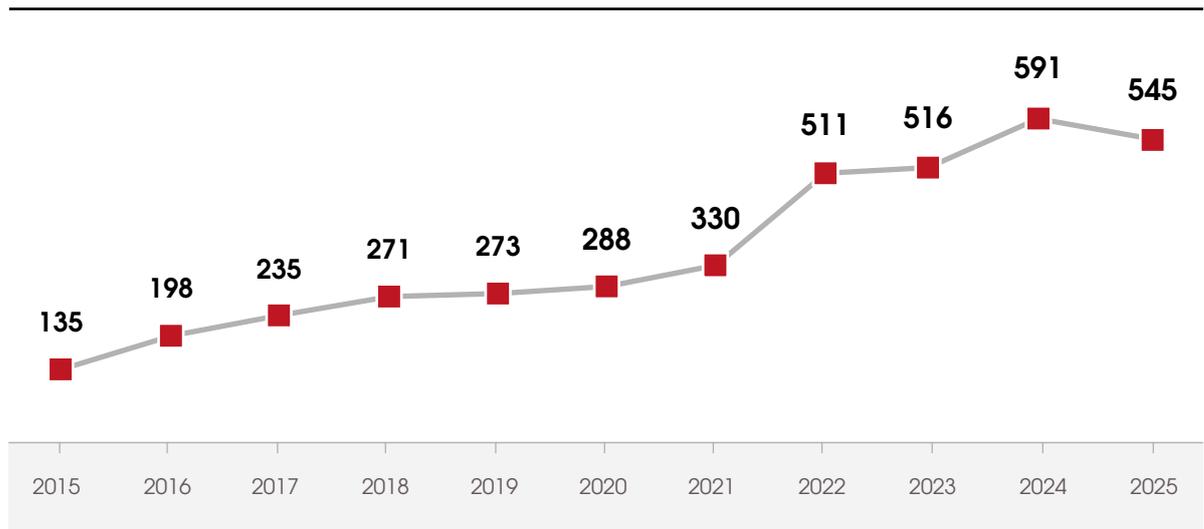


### A. NEINOR HOMES

In Neinor Homes, people are the most important strategic asset in consolidating a sustainable, competitive and innovative business model. The Company strives to provide its workforce with an attractive and motivating professional environment in which individuals can develop, learn and reach their full potential within a framework of equality, transparency and safety. A cross-cutting priority is the effective reconciliation of work and personal life, recognising that the overall wellbeing of individuals is essential to the creation of sustainable value.

Since its creation in 2015, Neinor Homes has evolved into a leading operator in the Spanish real estate sector, promoting stable employment, continuous training and responsible working conditions. Between 2015 and 2025, the Company's workforce has grown by close to 304%, consolidating strong growth that has required the anticipation of organisational needs and the implementation of a people management model supported by its Human Resources Strategic Plan, directly linked to the corporate pillars of excellence, sustainability and innovation.

## WORKFORCE EVOLUTION

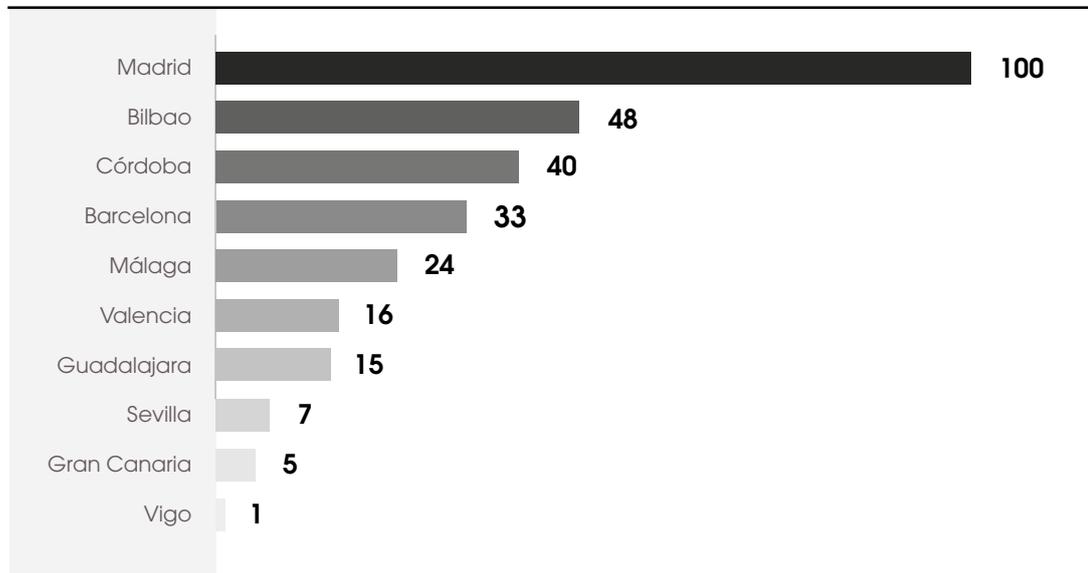


In 2025, Neinor Homes had a workforce of **289 professionals\***, comprising **48% men and 52% women**, maintaining an exemplary gender balance within the sector. The average age stands at 46.87 years\*\*, reflecting a mature workforce with extensive technical knowledge and sector experience.

Growth in human capital reflects both organic development and significant corporate movements. In 2022, the Company broadened its scope through the incorporation of Renta Garantizada and Quabit Construcción. In 2024, it reached another milestone by assuming management of a 10% stake in Habitat Inmobiliaria, transferring the entirety of its workforce and significantly increasing its territorial presence, managed assets and operational capabilities.

Neinor Homes currently operates across ten territories in Spain, with presence in Madrid and Guadalajara (central region), Bilbao, Vigo and Barcelona (north), Córdoba, Málaga and Seville (south), Valencia (east), and Las Palmas de Gran Canaria (islands).

#### GEOGRAPHICAL DISTRIBUTION OF THE WORKFORCE\*

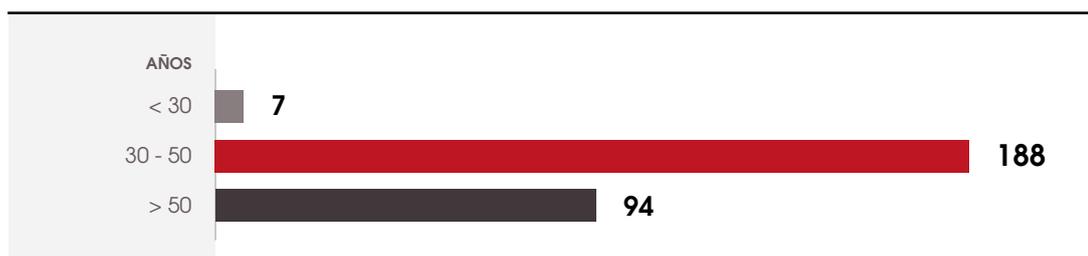


#### > Demographic structure and workforce distribution:

Neinor Homes' teams combine technical and specialist profiles with professionals who bring extensive sector experience. More than 65% of the workforce is aged between 30 and 50, creating a balance between accumulated experience and the capacity for knowledge renewal. In 2025, **28 new professionals** joined the Company, **13 of whom were over 45 years of age**, reflecting a commitment to senior talent and an active stance against age discrimination.

More than **33% of the workforce** has extensive accumulated experience, a key asset in ensuring quality across all phases of the development process. Neinor Homes considers professional experience acquired over the course of a career to be a critical value for long-term competitiveness.

#### DISTRIBUTION OF THE WORKFORCE BY AGE GROUPS



### > **Applicable employment framework and collective relations**

**99,45% of the workforce** is covered by the General Collective Agreement for the Construction and Public Works Sector in force in each autonomous region, while **0.55%** falls under the Real Estate Management and Mediation Collective Agreement. The Company guarantees freedom of association and facilitates space, information and participation for employee representatives. There is currently trade union representation from ELA in Bilbao, and from UGT and CCOO in Córdoba.

Sectoral collective agreements include specific obligations relating to occupational health and safety, preventive training and minimum working conditions. The Company complements these requirements through internal policies and strategic plans that raise standards beyond those of the sector.

We consider that the social measures in place and the analyses and information provided by the Human Resources team in this area are representative of the majority of the workforce at Neinor Homes.

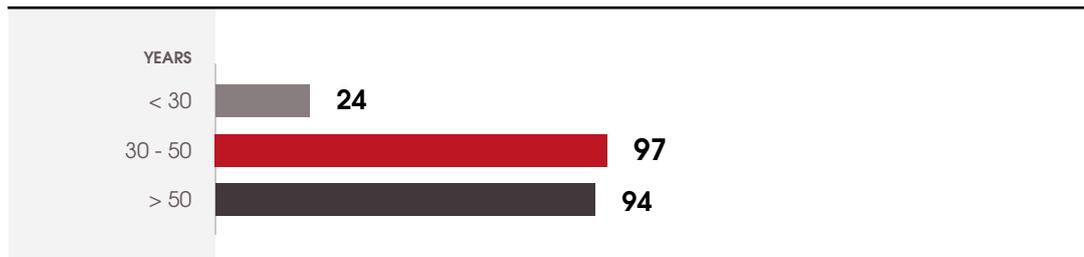
## **B. QUABIT CONSTRUCCIÓN**

As construction activity presents organisational, operational and occupational risk dynamics that differ substantially from those of development and asset management — ranging from the high proportion of site-based personnel and technical profiles, to a different employment structure and exposure to risks inherent in construction work — data for **Quabit Construcción** are reported separately in order to **preserve the representativeness and comparability of the overall social analysis.**

In 2025, Quabit Construcción had a total workforce of **215 professionals**, of whom **165 were men (76.75%) and 50 women (23.25%)**, a distribution consistent with the structural reality of the construction sector, where roles linked to site work and production tend to have higher male representation. This composition explains the differences and reinforces the need to analyse its social indicators separately.

The **average age of the workforce stands at 46.2 years**, reflecting a team with a high level of professional experience and technical knowledge, particularly relevant in a sector where the proper execution of work, regulatory compliance and the prevention of occupational risks require solid prior experience. The age distribution shows that **97 employees are aged between 30 and 50, while 94 are over 50**, reinforcing the weight of senior talent and accumulated experience within the organisation.

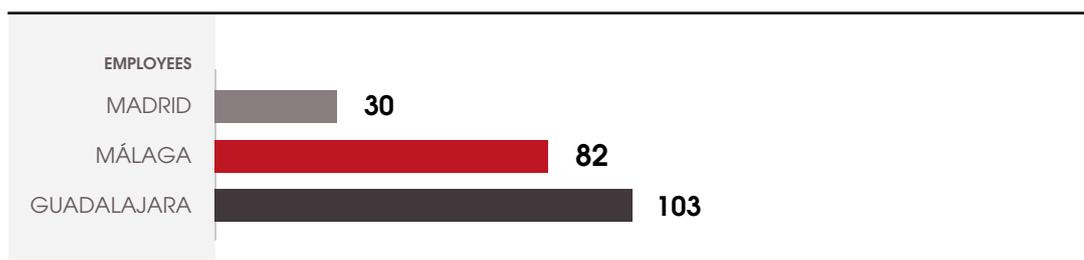
#### STAFF DISTRIBUTION BY AGE RANGES



	< 30 YEARS	BETWEEN 30 - 50 YEARS OLD	> 50 YEARS	TOTAL
MAN	16	69	80	165
WOMEN	8	28	14	50
<b>TOTAL</b>	<b>24</b>	<b>97</b>	<b>94</b>	<b>215</b>

From a geographical perspective, Quabit Construcción carries out its activity primarily in **Guadalajara, Madrid and Málaga**, with most of its workforce concentrated in **Guadalajara (103 employees) and Málaga (82 employees)**, while **Madrid** accounts for **30 employees**. This distribution reflects the location of ongoing construction projects, aligning human resources with the operational needs of each geographical area.

#### STAFF DISTRIBUTION



The **average length of service** of the workforce stands at **3.9 years**, reflecting the company's recent development and the adjustment and resizing processes typical of the construction cycle. During the year, the **average annual headcount** was **208.87 employees**. In terms of employment stability, the **total turnover rate** stood at **23%**, with **voluntary turnover** accounting for **18%**. These indicators reflect both the mobility inherent to the sector and ongoing operational reorganisation processes.

In 2025, there were **61 employee departures**, of which **30 were voluntary and 31 involuntary**, maintaining a balanced distribution between the two types of exit. The company also employed **three people with disabilities**, underlining its commitment to inclusion within the practical limits of the production environment.

The absenteeism rate stood at **3.50%**, remaining at controlled levels and in line with the nature of the activity.

Overall, the structure of Quabit Construcción's workforce reflects an organisational model focused on operational efficiency, technical specialisation and on-site safety.

#### DISTRIBUTION OF THE WORKFORCE BY HIERARCHICAL LEVEL

	MEN	WOMEN	TOTAL
<b>GRUPO 1.</b> Senior Management	3	0	3
<b>GROUP 2.</b> Management (Legal, Purchasing and Production, Finance, Quality and Budgets, Construction, Facilities, Territorial Delegation)	7	1	8
<b>GROUP 3.</b> Group Leader	5	0	5
<b>GROUP 4.</b> Head of Technical Office, Head of Works and Surveying	41	24	65
<b>GROUP 5.</b> Middle Management and Managers	3	5	8
<b>GROUP 6.</b> Technical Staff	14	13	27
<b>GROUP 7.</b> Managers	23	0	23
<b>GROUP 8.</b> Foremen	22	0	22
<b>GROUP 9.</b> 1st Officer, Crane Driver, Machinist	17	18	35
<b>GROUP 10.</b> Auxiliary Staff	3	0	3
<b>GRAND TOTAL</b>	<b>207</b>	<b>61</b>	<b>268</b>

### C. RENTA GARANTIZADA

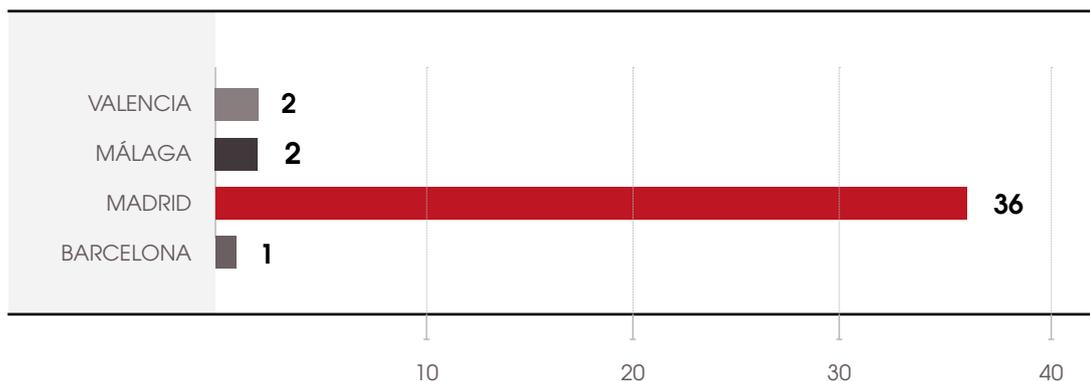
Given that asset management and the commercialisation of rental assets involve organisational dynamics, professional profiles and operational requirements that differ significantly from those of the housing development business — from the predominance of administrative and commercial functions, to the different workforce composition and job structure, and the nature of occupational risks associated with office-based work and customer service — Renta Garantizada’s data are reported separately in order to preserve the representativeness and comparability of the overall social analysis.

In 2025, Renta Garantizada had a workforce of **41 professionals**, whose composition reflects the functional structure typical of the asset management business. The gender distribution shows a marked female majority, with **71% women and 29% men**, a figure consistent with the predominantly administrative and commercial profile of this type of activity. This distribution reinforces Renta Garantizada’s contribution to the overall group in terms of gender balance and diversity of professional perspectives.

The average age of the workforce is **43.32 years**, reflecting a mature workforce with a high level of technical knowledge and extensive sector experience. The established senior profile within the company provides operational stability and a deep understanding of the rental market — key differentiating factors that support Renta Garantizada’s sustained performance.

Renta Garantizada currently operates in four regions of Spain, with a presence in Madrid, Barcelona, Málaga and Valencia.

#### RENTA GARANTIZADA



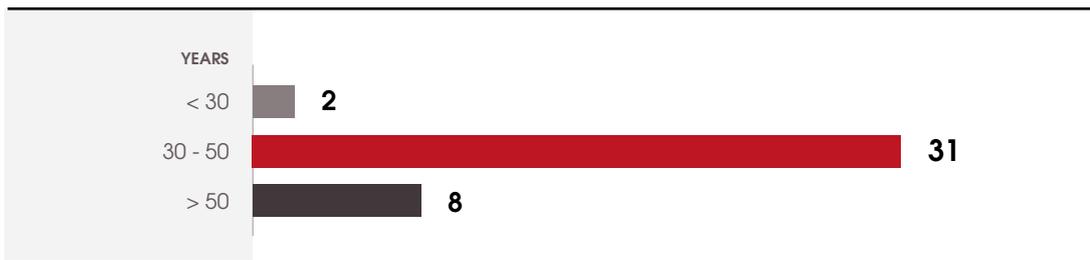
➤ **Demographic structure and workforce distribution:**

The age composition at Renta Garantizada confirms the operational strength of the business and its alignment with the Group’s talent management principles. In 2025, **76% of the workforce** falls within the 30 to 50 age range, forming the core that sustains day-to-day operations and ensures business continuity.

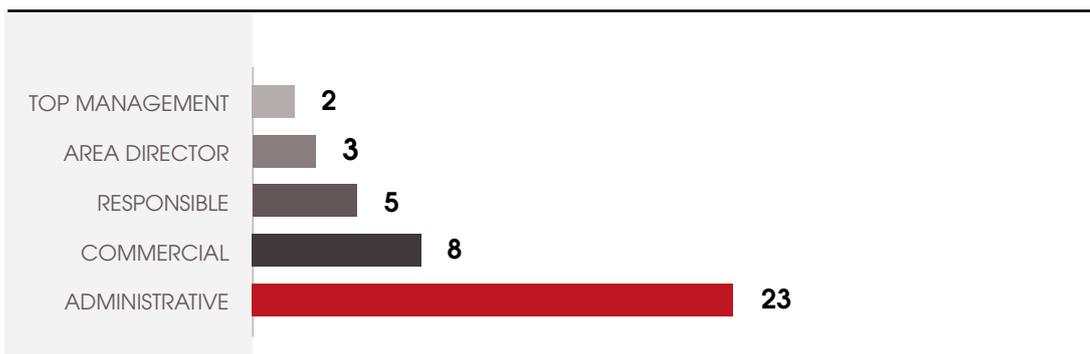
The presence of **senior talent** is also noteworthy, with **20% of employees aged over 50**, whose established experience makes a decisive contribution to incident resolution and service quality. This structure reinforces the company’s commitment to not discriminating on the grounds of age and to recognising the value of accumulated professional experience.

In tandem with this, **5% of professionals under the age of 30** contribute progressive renewal and digital capabilities, ensuring a generational balance consistent with diverse, complementary teams prepared to address the challenges of the residential market.

**DISTRIBUTION OF THE WORKFORCE BY AGE GROUPS**



**DISTRIBUTION OF THE WORKFORCE BY CATEGORY**



> **Applicable labour framework and collective relations**

Renta Garantizada’s workforce is covered by the **Collective Agreement for Offices and Administrative Services**, which guarantees fundamental employment rights and establishes minimum standards in relation to recruitment, working time, pay structures and work-life balance.

During the year, there were no trade union representation, works councils or internal employee representative bodies.

**D. AEDAS HOMES**

(information available as of 31/12/2025)

As at the end of 2025, the available information for Aedas Homes shows a total workforce of 298 professionals, with a balanced gender distribution: 150 men (50.3%) and 148 women (49.7%).

According to the information available, there are no temporary or part-time employees, with the entire workforce employed on permanent, full-time contracts.

AH 31/12/2025	FIXED AND FULL-TIME		TOTAL
	MAN	WOMEN	
CENTRAL	54	56	110
DT. CENTRO	19	16	35
DT. ANDALUCÍA Y CANARIAS	14	22	36
DT. CATALUÑA Y ARAGON	14	9	23
DT. COSTA DEL SOL	9	11	20
DT. LEVANTE Y BALEARES	20	15	35
DT. NORTE	6	6	12
DT. GRAL DE VIVIENDA ASEQUIBLE Y FLEX LIVING	14	8	22
AEDAS HOMES LIVING	0	5	5
<b>Total</b>	<b>150</b>	<b>148</b>	<b>298</b>

The demographic structure shows a clear concentration of professionals aged between 30 and 50 (155 people), followed by those aged over 50 (127 people) and, to a lesser extent, those under 30 (16 people). By professional category, technical roles predominate (146), along with middle management (71), as well as 53 managers, 27 administrative staff and 1 commercial role.

	< 30 YEARS	BETWEEN 30 - 50 YEARS OLD	> 50 YEARS	TOTAL
DIRECTOR	0	18	35	53
MIDDLE MANAGEMENT	2	42	27	71
TECHNICIANS	12	80	54	146
COMMERCIAL	0	0	1	1
ADMINISTRATIVE	2	15	10	27
<b>TOTAL</b>	<b>16</b>	<b>155</b>	<b>127</b>	<b>298</b>

As at the end of 2025, 100% of the Aedas Homes workforce was covered by collective bargaining agreements, according to the information available as at 31 December 2025.

# 10.1. EQUALITY AND DIVERSITY

## A. NEINOR HOMES

Equality  
Plan approved  
in 2023.

Neinor Homes maintains a firm and cross-cutting commitment to equal opportunities, diversity and non-discrimination, principles that are fully embedded in its people management model and reflected in its most important internal policies. The company works to ensure that every professional has equitable conditions for access, promotion, training and development, irrespective of gender, age, origin, personal orientation, beliefs or abilities.

This commitment is underpinned by a well-established regulatory and ethical framework, including **the Code of Ethics, the Third-Party Code of Conduct, the Diversity and Non-Discrimination Policy, the Equality Plan and the Human Rights Policy**, all fully aligned with the **Ten Principles of the United Nations Global Compact and the 17 Sustainable Development Goals (SDGs)**, with particular contribution to those relating to gender equality (SDG 5), decent work and economic growth (SDG 8) and reduced inequalities (SDG 10).

Neinor Homes' workforce reflects a significant gender balance, particularly noteworthy given the realities of the real estate sector. The company has **52% women and 48% men**, and an increasing presence of women in positions of responsibility and technical roles: **13 women work in STEM** (Science, Technology, Engineering and Mathematics) **or equivalent functions, and 28 managerial positions** are held by women. This progress demonstrates the effectiveness of the measures implemented and the impact of the corporate culture in attracting and developing female talent.

During the year, Neinor Homes received no reports of human rights violations, infringements of trade union freedom or cases of forced or compulsory labour. Likewise, no internal or external complaints were recorded regarding discrimination, harassment or unequal treatment, confirming the consolidation of a respectful, safe and diverse working environment.

## > Guiding principles and lines of action

The Board of Directors of Neinor Homes approved the **Diversity and Non-Discrimination Policy**, which establishes specific criteria guiding the internal management of teams and relationships with third parties. Its key guidelines include:



### PROMOTING EQUAL OPPORTUNITIES

Genuine equality at all stages of the employment cycle, from recruitment through to promotion, performance, training and work-life balance.



### RESPECT FOR DIVERSITY

Explicit rejection of any discriminatory or intolerant behaviour, and recognition of diversity as a strength that enriches decision-making and innovation.



### INTEGRATION AND INCLUSION

Full participation of all professionals, irrespective of their prior experience or personal circumstances, with particular attention to groups with differing abilities.



### EXTENSION TO THE VALUE CHAIN

Ethical obligation to extend these standards to suppliers, collaborators and contractors, encouraging their commitment to the same principles.



### SAFE AND RESPECTFUL WORKING ENVIRONMENT

Promotion of environments free from harassment, fostering dialogue and coexistence, and guaranteeing the right to trade union representation.

To date, no complaints have been received on grounds of discrimination or inequality. In addition, since 2023 Neinor Homes has had in place a **Protocol for the prevention of sexual harassment and harassment on the grounds of sex**, reinforced through awareness-raising and training initiatives.

As in previous years, and in line with its commitment to social inclusion and internal awareness, Neinor Homes has continued to promote initiatives that foster a more diverse and inclusive environment. In this context, the company once again hosted a session at its Madrid corporate headquarters with students from the **A LA PAR Foundation**, a leading organisation that works to defend the rights and opportunities of people with intellectual disabilities. The session provided students with an introduction on how the real estate sector operates and on the activities of the developer, creating a space for exchange, awareness-raising and mutual learning between employees and participants. This initiative forms part of the company's commitment to promoting inclusion, breaking down invisible barriers and helping to improve both the present and future employability of people with intellectual disabilities, strengthening their integration into the social and professional fabric.

As part of its commitment to social inclusion, during the financial year Neinor Homes made a **donation of furniture to the Eusebio Sacristán Foundation**, an organisation dedicated to supporting and assisting people experiencing social exclusion and homelessness. This joint project has helped improve the condition of its facilities and create more suitable environments for supporting particularly vulnerable groups.

The initiative forms part of the company's social action strategy and reinforces its contribution to the Sustainable Development Goals (SDGs), particularly in relation to **reducing inequalities and promoting social inclusion**, generating a positive impact in the communities in which Neinor Homes operates.

Beyond the awareness-raising and corporate social responsibility initiatives carried out, during the 2025 financial year the housing developer workforce included **four employees with atypical capacities**, reflecting the company's commitment to labour integration and equal opportunities. In addition, Neinor Homes has engaged **external personnel with functional disabilities** through service providers linked to its corporate centres, helping to create inclusive employment opportunities beyond the organisation's direct perimeter.

This approach reinforces Neinor Homes' commitment to a people management model based on diversity, inclusion and respect, aligned with its corporate policies and with the principles of equal treatment and non-discrimination.

## > EQUAL PAY AND CORRECTIVE MEASURES

The Board of Directors works actively to ensure pay equality for roles with equivalent responsibility and functions, recognising that eliminating discriminatory bias in remuneration is essential to fostering an environment that promotes diversity, which is one of the company's key human capital values. As part of this commitment, the **2022-2025 Sustainability Plan** includes specific objectives aimed at advancing pay parity.

The remuneration structure is designed according to **gender-neutral criteria**. Salary review processes are conducted annually, with systematic comparisons of the average pay of men and women at each organisational level. The analysis is supplemented by variables such as individual performance, length of service, contribution and results, in order to prevent discriminatory bias.

On an aggregated basis and taking as a guiding principle the right of men and women to receive equal pay for equal work (**pay equity**), the difference between the average salary received by men and women (**gender pay gap**) has been calculated. The gender pay gap, understood as the difference between the average gross fixed hourly remuneration agreed for women compared to that of men, stands at 45.02%. The **Group's average remuneration amounts to €55,944: €73,331 for men and €40,179 for women.**



Following this analysis, Neinor Homes has initiated a detailed review by business area and level of responsibility in order to identify differences linked to equivalent roles and to implement corrective measures where necessary.

#### GENDER PAY EQUALITY ANALYSIS<sup>1</sup>

CATEGORY	AVERAGE REMUNERATION	NUMBER OF PEOPLE	AVERAGE AGE	AVERAGE OF OLD	% VARIATION
<b>TOP MANAGEENT</b>	218,533				<b>65.77%</b>
Men	261,538	9	47.32	9.78	
Women	89,517	3	45.97	11.85	
<b>AREA DIRECTOR</b>	98,957				<b>6.47%</b>
Men	101,587	28	53.68	11.27	
Women	95,017	5	49.07	12.50	
<b>RESPONSIBLE</b>	56,694				<b>19.40%</b>
Men	61,607	32	48.45	8.67	
Women	49,656	24	47.10	10.27	
<b>TECHNICIANS</b>	43,372				<b>15.66%</b>
Men	47,676	50	46.17	7.05	
Women	40,208	68	43.25	7.39	
<b>ADMINISTRATIVE</b>	27,376				<b>-0.35%</b>
Men	27,305	18	48.23	7.22	
Women	27,401	51	46.58	10.18	
<b>CONSTRUCTION STAFF</b>	0				<b>0</b>
Men	0	0	0	0	
Women	0	0	0	0	
<b>GRAND TOTAL</b>	<b>55,944</b>	<b>288</b>	<b>46.87</b>	<b>8.78</b>	<b>45.21%</b>

<sup>1</sup> Remuneration calculations are carried out taking into account the contractual conditions of each employee..

\*In the Pay Equity Analysis table, the total headcount considered is 288, as the Chief Executive Officer is not included.

## COMPARISON OF THE % VARIATION IN THE GENDER PAY GAP

	%VARIATION		
	2023	2024	2025
TOP MANAGEMENT	-	68.28%	65.77%
AREA DIRECTOR	29.76%	-0.79%	6.47%
RESPONSIBLE	22.63%	19.13%	19.40%
TECHNICIANS	16.11%	12.35%	15.66%
ADMINISTRATIVE	2.97%	-0.44%	-0.35%
CONSTRUCTION STAFF	40.89%		0.00%

### > Results observed by category

The analysis by professional category shows a **heterogeneous evolution of the gender pay gap during the 2025 financial year**, strongly influenced by organisational changes and by the structural composition of the workforce in a sector characterised by marked occupational gender segregation.

In the **Top Management** category, up to 2024 the senior management of Neinor Homes had been composed predominantly of male professionals with **long careers within the company and extensive experience in positions of maximum responsibility**, which translated into high levels of specialisation, business knowledge and seniority in executive roles.

In 2024, in line with the company's strategy to strengthen diversity and gender balance at the highest levels of responsibility, **three female professionals** were incorporated into this category, initially with a lower degree of executive responsibility, but with **clear potential for development, progression and consolidation in senior management functions**. These appointments represent a significant step in the transformation of the composition of Top Management and in the gradual expansion of female representation in strategic decision-making.

In this context, the data for 2025 show a **reduction in the gender pay gap within the Top Management category**, although this must be interpreted in light of differences in seniority and experience in executive roles among category members.

The observed gap is partly explained by the differing degree of consolidation in senior management functions among the more recently appointed female professionals. The company expects that, as these professionals consolidate their careers in Top Management and assume higher levels of responsibility, **the pay gap will continue to narrow progressively in the coming years**, in line with its objectives for pay equity and diversity at the highest levels of responsibility.

For a rigorous analysis of the **Area Directors** category, the results must be viewed in the context of the restructuring processes carried out in 2025. In March, a **collective redundancy process for organisational reasons** was implemented, affecting, among other roles, three female Area Directors as a result of functional overlaps arising from the integration process. These departures had a direct impact on the composition of the category, resulting in average male pay being **6.47% higher than that of women**. This differential primarily reflects changes in workforce structure rather than gender-based pay differences for equivalent roles.

Similarly, the **managers** category was affected by structural rationalisation processes, declining from **72 people at the end of 2024 to 56 at the end of 2025**, while the pay gap remained at similar levels, at around 19%. This pattern reinforces the need to interpret gender pay gap indicators in light of both organisational developments and workforce composition.

The underlying cause of the pay gap in certain categories continues to be linked to the **lower presence of women in technical and operational roles**, a structural feature of the housing development and construction sector that is particularly evident in positions directly related to building works. Despite its dynamism and evolution, the construction sector continues to face **objective difficulties in attracting female technical professionals with established experience**, in a context of high demand and limited availability in the labour market.

In this regard, Neinor Homes' strategic commitment to bringing **Project Management roles in-house** has made it possible to optimise timelines and improve control over building works, contributing to operational efficiency. However, the incorporation of these technical profiles, which are predominantly male and subject to rising salary bands over the last two financial years, has resulted in an **increase in the gender pay gap within this category**, which stands at **15.66% in 2025**. This outcome highlights the impact that employment market developments and salary pressure on critical roles have on pay equity indicators.

By contrast, in the **Administrative** category, where female representation is higher, a more balanced pattern is observed, with **average pay slightly higher for women (+0.35%)**. At the end of 2025, the distribution within this category remains similar to the previous year, with **52% women and 48% men**, reflecting a higher degree of both pay equity and gender representation.

Overall, these results show that the evolution of the gender pay gap by category is closely linked to the structure of the sector, the availability of technical talent in the employment market and organisational processes. This reinforces the importance of integrating pay equity within a broader strategy for attracting, developing and promoting female talent in technical and managerial roles.

Neinor Homes upholds the principle of equal pay and is committed to reducing the gender pay gap. To address this situation, in 2023 Neinor Homes approved its Equality Plan, developed with due regard to ensuring that equality commitments and measures were aligned with the European Gender Equality Strategy 2020–2025 and with national legislation.

In this regard, Neinor Homes is progressing in the consolidation of equality through a series of tangible measures:



#### EQUALITY PRACTICES AND MEASURES ADOPTED AT NEINOR HOMES

- **Access to employment:** definition of requirements in job offers that provide equal employment opportunities and non-discriminatory recruitment and interviewing processes.
- **Performance evaluation and promotion:** use of objective criteria when assessing employee performance and promotion.
- **Remuneration:** seeking homogeneity by professional category to reward employees according to their development and performance evaluation, not encouraging the existence of unjustified inequalities.
- **Training:** Training courses for all members of the company to improve and broaden their knowledge for the development of their job.
- **Work-life balance:** definition and implementation of 13 measures that favour equality and that reconcile and integrate professional activity with family and personal responsibilities.

**The Human Resources Department, together with the GRC Department,** oversee compliance with and implementation of this Equality Plan, in collaboration with the other departments that make up Neinor Homes, while maintaining the commitment to integrate diverse talent across all areas.

For its part, the Internal Audit Department, reporting to the GRC area, will periodically review and report on compliance with the guidelines set out in the Diversity and Non-Discrimination Policy.

As regards equity within the corporate governing bodies, parity is complete. Directors' remuneration is identical for men and women, as set out in the Remuneration Policy and in the Annual Remuneration Report, varying only according to attendance fees linked to the number of meetings and committees.

The remuneration of non-executive directors classified as "independent" and "other external" is as follows:

**Fixed remuneration:**

- Chair of the Board: €130,000 per annum;
- Other independent and external directors: €95,000 per annum each.

**Attendance fees for Board and Committee meetings:**

- Board meetings: €3,000 per meeting;
- Committee meetings: €1,500 per meeting of each Committee.

Based on the above, the only factor leading to differences in the remuneration received by members of the Board consists of attendance fees for Board and/or Committee meetings, which in turn depend on the number of Committees to which the Board member belongs and the number of meetings held during the year.

In 2025, 14 Board meetings were held, as well as 6 meetings of the Audit and Control Committee, 7 meetings of the Appointments and Remuneration Committee and 5 meetings of the Real Estate Investment Committee. Some meetings were held in writing and therefore did not entitle directors to receive attendance fees. The remuneration of each Board member, including both annual remuneration and attendance fees, is described in the Annual Remuneration Report.

## B. QUABIT CONSTRUCCIÓN

Quabit Construcción maintains a firm commitment to **equal opportunities, non-discrimination and respect for diversity**, integrating these principles into its management model and its corporate sustainability policies. The company has a current **Equality Plan** in place, which establishes a framework for promoting effective equality between women and men, incorporating measures in areas such as recruitment and selection, job classification, training, internal promotion, working conditions, shared responsibility between personal and professional life, and the prevention of sexual harassment and harassment on grounds of sex. This Plan reinforces the mainstreaming of the gender perspective across all company activities and its alignment with current legislation and best practices of the sector.

In line with these policies, Quabit Construcción promotes a working environment based on respect, inclusion and equal treatment, fostering an organisational culture focused on professionalisation, safety and talent development in a traditionally male-dominated sector. The company integrates these principles into its sustainability strategy, contributing progressively to improving diversity and reducing potential barriers to access and professional development.

### > **Distribution of the workforce by professional category**

The workforce structure of Quabit Construcción reflects the operational reality of the sector, with a high concentration of staff in site-based roles, production and technical functions. As at the end of 2025, the overall composition shows a **marked predominance of men (77% men and 23% women)**, particularly at operational levels and in positions directly linked to construction work, where female representation is virtually non-existent.

By contrast, higher levels of balance can be observed in categories such as **middle management and supervisory roles, technical staff and support personnel**, reflecting greater diversity in coordination functions, technical support and administrative areas. This distribution provides the necessary context for properly interpreting equality indicators and the gender pay gap, and highlights the influence of structural sector factors on workforce composition.

PERCENTAGE OF MEN AND WOMEN BY HIERARCHICAL LEVEL

	M	W	TOTAL	% M	% W	ANALYSIS OF SEGREGATION BY POSITION
<b>GROUP 1.</b> Senior Management	3	0	3	100%	0%	Masculinized
<b>GROUP 2.</b> Management (Legal, Purchasing and Production, Finance, Quality and Budgets, Construction, Installations, Territorial Delegation)	7	1	8	88%	12%	Masculinized
<b>GROUP 3.</b> Group Leader	5	0	5	100%	0%	Masculinized
<b>GROUP 4.</b> Head of Technical Office, Site Management and Surveying	41	24	65	63%	37%	Masculinized
<b>GROUP 5.</b> Middle Management and Supervisors	3	5	8	38%	62%	Feminized
<b>GROUP 6.</b> Technical Staff	14	13	27	52%	48%	Balanced
<b>GROUP 7.</b> Managers	23	0	23	100%	0%	Masculinized
<b>GROUP 8.</b> Foremen	22	0	22	100%	0%	Masculinized
<b>GROUP 9.</b> 1st Officer, Crane Driver, Machinist	72	0	72	100%	0%	Masculinized
<b>GROUP 10.</b> Auxiliary Staff	17	18	35	49%	51%	Balanced
<b>GRAND TOTAL</b>	<b>207</b>	<b>61</b>	<b>268</b>	<b>77%</b>	<b>23%</b>	<b>Masculinized</b>

GENDER PAY EQUITY ANALYSIS<sup>1</sup> (2025)

			MAINTENANCE ASSISTANCE		SUPPLEMENT ACTIVITY		TOTAL SALARY SUPPLEMENTE Eq		TOTAL COMPEN-SATION Eq
	Num.	BASE SALARY Eq		PLUS AVAILABILITY		PLUS TRANSPORTATION		TOTAL SALARY Eq	
<b>TOTAL</b>		9%	42%	54%	-24%	81%	43%	10%	10%
Man	207	41,161	498	177	106	159	940	42,100	42,100
Woman	61	37,483	291	82	131	30	533	38,016	38,016
<b>GROUP 1</b>		100%						100%	100%
Man	3	188,061	0	0	0	0	0	188,061	188,061
Woman	0	0	0	0	0	0	0	0	0
<b>GROUP 2</b>		-21%						100%	100%
Man	7	89,612	0	0	0	0	0	89,612	89,612
Woman	1	108,536	0	0	0	0	0	108,536	108,536
<b>GROUP 3</b>		100%	100%					100%	100%
Man	5	71,303	1,448	0	0	0	1,448	72,751	72,751
Woman	0	0	0	0	0	0	0	0	0
<b>GROUP 4</b>		13%	-18%		-37%	83%	-3%	13%	13%
Man	41	47,315	522	0	244	429	1,195	48,510	48,510
Woman	24	40,998	614	218	333	75	1,231	42,229	42,229
<b>GROUP 5</b>		10%	100%				100%	12%	12%
Man	3	56,187	667	0	0	0	667	57,484	57,484
Woman	5	50,870	0	0	0	0	0	50,870	50,870
<b>GROUP 6</b>		3%	100%				100%	3%	3%
Man	14	37,517	157	0	0	0	157	37,675	37,675
Woman	13	36,566	0	0	0	0	0	36,566	36,566
<b>GROUP 7</b>		100%	100%		100%	100%	100%	100%	100%
Man	23	49,807	567	0	83	358	1,008	50,814	50,814
Woman	0	0	0	0	0	0	0	0	0
<b>GROUP 8</b>		100%		100%		100%	100%	100%	100%
Man	22	36,641	0	305	0	225	531	37,172	37,172
Woman	0	0	0	0	0	0	0	0	0
<b>GROUP 9</b>		100%	100%	100%	100%	100%	100%	100%	100%
Man	72	27,480	763	414	138	25	1,340	28,821	28,821
Woman	0	0	0	0	0	0	0	0	0
<b>GROUP 10</b>		-7%	-42%			100%	-26%	-7%	-7%
Man	17	24,204	118	0	0	14	132	24,336	24,336
Woman	18	25,792	167	0	0	0	167	25,958	25,958

**Note 1:** The pay register is calculated based on individuals who have been employed at any point during the year, whereas Human Resources records hires and departures by contract. In construction, the same individual may have several contracts within a single year, which explains the discrepancy of eight individuals without affecting the gender pay analysis.

Overall, the average salary, calculated as the equivalent agreed gross fixed salary, stands at **€42,100 for men (207 individuals) and €38,016 for women (61 individuals)**. This differential is mainly explained by the **uneven distribution across professional categories** and by the greater male presence in operational and technical site-based roles, which include additional payments and allowances linked to availability, transport and working conditions. Indeed, the weight of salary supplements is significantly higher among men, particularly in items such as availability bonuses, subsistence payments and transport allowances, all associated with site-based functions.

At senior management levels, the gender composition directly influences the averages. In **Top Management (Group 01) and Group Management (Group 03)**, occupancy is exclusively male, with average equivalent salaries of **€188,061 and €72,751** respectively. In **Functional and Territorial Management (Group 02)**, where there is one woman, the female average equivalent salary (**€108,536**) exceeds that of men (**€89,612**), demonstrating that the differences do not reflect a systematic pattern of lower female remuneration, but rather individual career paths and the allocation of responsibilities.

In groups directly linked to site operations and production — **Site Managers (Group 07), Foremen (Group 08) and Skilled Workers, Crane Operators and Machine Operators (Group 09)** — the workforce is **100% male**, accounting for a very significant share of both total pay and salary supplements. In these categories, average equivalent salaries stand at **€50,814, €37,172 and €28,821** respectively, reflecting the impact of activity-related, transport and availability bonuses typical of site operations.

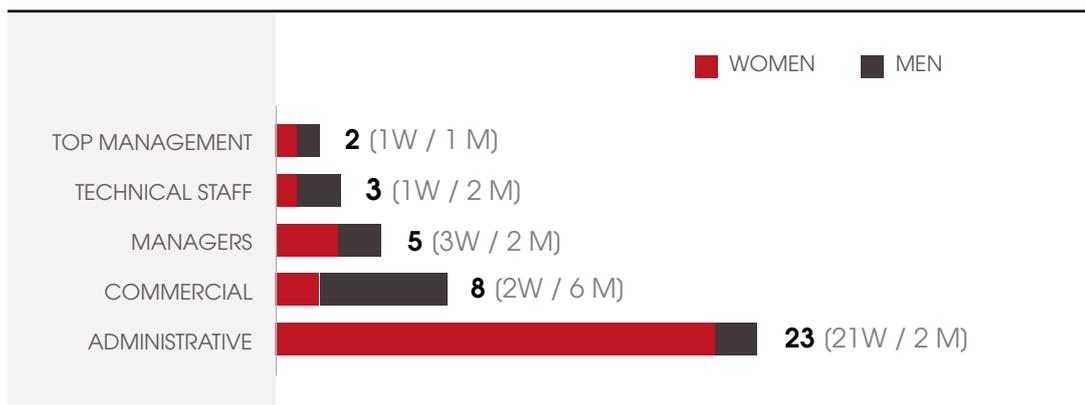
In categories with greater gender balance, pay differentials are less significant. Among **Technical Staff (Group 06)**, with an almost equal distribution (14 men and 13 women), the average equivalent salary is **€37,675 for men and €36,566 for women**, showing a high degree of pay convergence. Among **Middle Management and Supervisors (Group 05)**, a female-majority category (62% women), the average equivalent salary is **€57,484 for men and €50,870 for women**, with differences mainly explained by seniority, consolidation in role and allocation of functions. Among **Support Staff (Group 10)**, where gender balance is maintained, women actually record a higher average salary (**€25,958 compared with €24,336 for men**).

Overall, the analysis confirms that the pay differences observed are **largely determined by structural factors within the sector**, such as the male-dominated nature of site-based roles, vertical segregation at higher levels of responsibility and the concentration of men in positions with higher levels of bonuses, rather than by gender-based pay differences in equivalent roles.

## C. RENTA GARANTIZADA

In terms of diversity, the company maintains an administrative and management environment typical of the rental and customer service business. The composition of the workforce reflects the functional structure characteristic of the property management sector, with a gender distribution of **71% women and 29% men**. The breakdown of the data by category and gender is as follows:

DISTRIBUTION BY CATEGORY AND GENDER



There is a clear predominance of roles focused on administration and customer service. In 2025, **administrative categories** account for the largest share of the structure, with **21 women compared with 2 men**, highlighting the strong female presence in functions that are key to the company's day-to-day operations.

In **commercial areas**, representation is predominantly male, with **6 men compared with 2 women**. This pattern reflects the more technical focus of these roles and their direct connection with the management of the rental portfolio.

The distribution at **supervisory and management levels** shows a relatively greater balance. Among supervisory roles, the workforce comprises **3 women and 2 men**, while at **area director** level the distribution is **1 man and 2 women**. Finally, at **top management** level, the equal composition of **1 man and 1 woman** reflects female representation at the highest levels of decision-making within the business.

Overall, the structure confirms **the significant contribution of female talent** within the company, particularly in the functions that support the full administrative cycle, while also showing greater balance in senior positions.

In addition, Renta Garantizada contributes to the overall picture by reinforcing its commitment to equal opportunities, non-discrimination and the promotion of more diverse and representative leadership.

During the financial year, no incidents, complaints or claims relating to discriminatory practices were recorded.

### > Pay Equity

The aggregated pay analysis for Renta Garantizada shows an estimated overall gender pay gap of **24.6%**, with an **average agreed gross fixed remuneration of €30,222 for men and €22,784 for women**. It is important to emphasise that this figure is mainly explained by the fact that commercial and higher-responsibility roles, which have higher average salaries, are predominantly held by men, while administrative categories, which have lower average remuneration, are largely occupied by women.

Accordingly, the observed pay gap reflects the distribution by **professional category and length of service**, rather than pay differences within the same role.

#### ANALYSIS OF PAY EQUITY BY GENDER<sup>1</sup> (2025)

CATEGORY	AVERAGE COMPENSATION	NUMBER OF PEOPLE	AVERAGE AGE	AVERAGE LENGTH OF SERVICE
<b>ADMINISTRATIVE</b>	19,484€	23	40.96	5.13
Man	18,803€	2	39.00	1.00
Woman	19,549€	21	41.14	5.52
<b>COMMERCIAL</b>	26,726€	8	47.25	5.63
Man	27,843€	6	46.00	7.00
Woman	23,375€	2	51.00	1.50
<b>AREA DIRECTOR</b>	42,581€	3	43.33	12.00
Man	38,601€	1	54.00	12.00
Woman	44,570€	2	38.00	12.00
<b>MANAGERS</b>	32,240€	5	42.20	7.40
Man	32,401€	2	45.00	4.00
Woman	32,133€	3	40.33	9.67
<b>TOP MANAGEMENT</b>	43,919€	2	57.50	12.50
Man	47,585€	1	59.00	20.00
Woman	40,253€	1	56.00	5.00
<b>GRAND TOTAL</b>	<b>25,335€</b>	<b>41</b>	<b>43.30</b>	<b>6.40</b>

## > Pay Equity – Analysis by Category

The analysis of the gender pay gap by professional category in Renta Garantizada shows a heterogeneous situation, mainly influenced by the small size of the workforce, the composition of each category, and differences in length of service and professional experience.

In the **Administrative** category, where the largest number of employees are concentrated (23), the pay gap is **negative (-3.97%)**, indicating higher average pay for women than for men, reflecting a high degree of pay equity and even a slight female pay advantage in this function.

In the **Commercial** category, the pay gap stands at **16.04%**, a differential that must be interpreted in light of the small number of employees (8) and the likely influence of variables such as experience, performance and incentive structures, which are typical of these types of roles.

In the **Area Management** category, the pay gap is also negative **(-15.46%)**, meaning that average remuneration is higher for women. However, this result is influenced by the very small size of the category (3 employees), so minor individual variations have a significant statistical effect on the indicator.

In the **Supervisory** category, the pay gap is virtually zero **(0.83%)**, reflecting a high level of pay equity in coordination and supervisory roles.

Finally, in the **Top Management** category, the pay gap stands at **15.41%**, largely explained by differences in **length of service and consolidation in senior management roles**, as well as the very small number of employees in this category (2), which magnifies the percentage impact of any individual difference.

Overall, the results show that the differences observed are largely attributable to the **organisational structure, the small size of the categories and objective factors such as experience, length of service and level of responsibility**, rather than to discriminatory pay practices. The company remains committed to **equal pay for work of equal value** and will continue to monitor these indicators to ensure pay equity and progressively reduce any identified gaps.

## D. AEDAS HOMES

(INFORMATION AVAILABLE AS OF 31/12/2025)

Based on the information available as at year-end 2025, the gender pay gap has been estimated per job category as the ratio between the average agreed annual gross fixed salary of women and men. The results show a heterogeneous pay gap across categories. The Commercial category does not allow for a homogeneous comparison, as there is no equivalent data available for men.

AVERAGE SALARY BY CATEGORY (€)	MAN	WOMAN	%
DIRECTORS	114,355	123,360	-7.9%
MIDDLE MANAGEMENT	61,071	54,238	11.2%
TECHNICIANS	48,445	42,653	12%
COMMERCIAL	-	30,975	0%
ADMINISTRATIVE	28,253	26,665	5.6%

These results are presented separately and will be reviewed as the process of methodological harmonisation and the progressive integration of Aedas Homes into the Group's corporate systems progresses.

## 10.2. PROFESSIONAL AND PERSONAL DEVELOPMENT OF THE EMPLOYEES

### A. NEINOR HOMES

Professional talent development is one of the strategic pillars of the people management model of Neinor Homes. The company promotes career pathways that enable its professionals to expand their capabilities, take on new responsibilities and progress within an organisation undergoing constant transformation. This approach serves a dual objective: to strengthen the internal capabilities required by the property development business, and to enhance the present and future employability of the people who make up the organisation, fostering an environment of continuous learning and ongoing improvement.

Within this framework, **28 direct hires** were made in 2025, primarily for **technical and commercial roles**, comprising **18 women and 10 men**, in line with the company's strategy to attract qualified talent and its commitment to equal opportunities in access to employment.

The new hires also reflect a diverse age structure, with **6 people under 30, 15 aged between 30 and 50, and 7 over 50**, continuing a model that values the balance between the incorporation of new capabilities and the contribution of senior professionals with extensive sector experience. **The direct recruitment rate** in 2025 stood at **9.69%**.

In addition, the company made a significant effort to **internalise the recruitment process**, with **96.4% of new hires managed directly by the Human Resources department**. This measure has improved data traceability, strengthened a merit-based approach and provided more accurate information for future talent planning.

Likewise, Neinor Homes prioritises **internal mobility and promotion** wherever possible as key drivers of professional development. In this regard, **5 internal promotions** were completed in 2025, even in a year marked by organisational stabilisation, reinforcing the company's commitment to the professional growth of its teams and to talent retention.

Neinor Homes has a consolidated team of professionals with extensive experience in the industry who are committed to its growth as one of the leading developers in the market.

### > Talent retention and employment stability

Neinor Homes promotes **stable employment** as one of the pillars of its people management model. In 2025, close to **99% of the workforce held permanent contracts**, and **89% worked full time**, while **9.68% were on reduced working hours**, reflecting the company's commitment to work-life balance even in highly specialised technical roles.

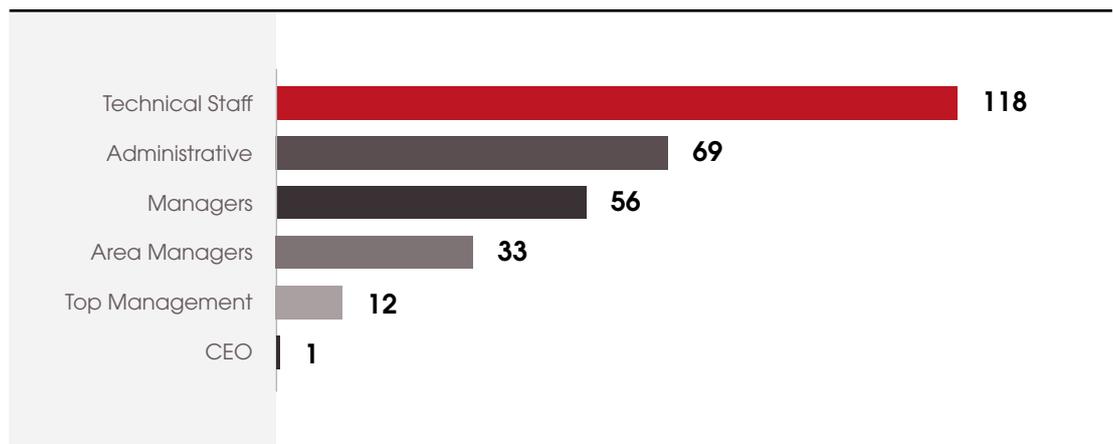
Despite the organisational impact arising from the **redundancy programme carried out in March**, retention indicators show a high level of attachment to the company. The **total turnover rate fell to 7.75%**, compared with **11% in 2024**. Furthermore, if the effect of **12 voluntary departures from the workforce transferred from Habitat** is excluded, the adjusted **turnover rate for 2025** would stand at **5.74%**, confirming a sustained improvement in the retention of key talent.

As a result, Neinor Homes has an increasingly experienced workforce, with an **average length of service of 8.78 years**, reinforcing organisational stability and its position as a leading developer in the Spanish market. The reorganisation measures implemented during the year, including a **redundancy programme affecting 58 people, as well as 9 additional involuntary terminations**, were a response to structural adjustment needs, with internal redeployment prioritised wherever possible.

### > Organisational structure by professional category

The workforce is organised across different levels and technical, executive and administrative functions covering all phases of the development cycle. In 2025, the distribution is as follows:

DISTRIBUTION OF THE WORKFORCE BY PROFESSIONAL CATEGORY



This organisational model ensures strategic alignment, operational control, cross-functional integration and specialised technical development.

## DISTRIBUTION OF STAFF BY TYPE OF CONTRACT

WORKFORCE BY CONTRACT TYPE (2025)

	WOMEN	MEN	< 30 YEARS	30 - 50 YEARS	> 50 YEARS	CEO	TOP MANAGEMENT	AREA MANAGERS	MANAGERS	TECHNICAL STAFF	ADMINISTRATIVE	SITE PERSONNEL
PERMANENT CONTRACTS	148	138	7	180	99	0	12	33	56	115	69	0
TEMPORARY CONTRACTS	3	0	0	0	3	0	0	0	0	3	0	0
OTROS	0	0	0	0	0	1	0	0	0	0	0	0
FULL-TIME CONTRACTS	148	137	5	178	102	1	12	33	56	118	65	0
PART-TIME CONTRACTS	3	1	2	2	0	0	0	0	0	0	4	0

**\*Important!** the company currently has 28 reduced-working-hours arrangements for childcare or the care of dependent relatives, which are included within the full-time working figures shown in the table above.

### > Remuneration policy and meritocracy

Neinor Homes has implemented a comprehensive compensation system that combines fixed pay with variable remuneration linked to performance and the company's overall results. The variable component is indexed to the Group's EBITDA performance and is adjusted upwards or downwards according to the thresholds established. One hundred per cent of the incentive is allocated proportionally between corporate and territorial objectives and individual performance.

This approach ensures internal equity, recognises individual contribution and reinforces meritocracy as the cultural foundation of professional development. In addition, annual salary reviews are carried out across all professional levels, linked to performance evaluation, professional growth and achievement of objectives.

### > Gateway for young talent

Neinor Homes actively promotes the recruitment of **young talent** as part of its strategy for capability development and renewal, maintaining collaboration agreements with leading universities and business schools. These agreements provide students and recent graduates with access to practical experience in a professional environment, enhancing employability and fostering knowledge of the real estate sector.

During 2025, the company formalised **three educational cooperation agreements** with universities and training centres, enabling **five interns** to join the organisation over the course of the year. These initiatives represent an early pathway for attracting talent and reinforce Neinor Homes' commitment to practical training, knowledge transfer and the creation of professional opportunities for new generations.

Neinor Homes collaborates with universities and business schools, offering internships within the Company with the possibility of future employment. In 2025, five hires were made under internship contracts.

## B. QUABIT CONSTRUCCIÓN

During the 2025 financial year, Quabit Construcción recruited **80 new professionals**, strengthening its workforce in line with operational requirements arising from construction planning and execution. Most of these hires were made on **permanent contracts (76 individuals)**, reflecting the company's commitment to **employment stability** and the consolidation of technical and production teams. In gender terms, new hires comprised **66 men and 14 women**, a distribution consistent with the structural composition of the sector and the predominance of site-based and production roles.

NEW PROFESSIONALS	MAN	WOMEN	%
INDEFINITE	63	13	76
TEMPORARY	3	1	4
<b>TOTALS</b>	<b>66</b>	<b>14</b>	<b>80</b>

Additionally, **four temporary contracts** were arranged to cover specific requirements associated with certain projects. The recruitment of new professionals was aimed at ensuring the availability of qualified talent with experience in the construction sector and the capacity to integrate into demanding production environments, thereby contributing to workforce development and the achievement of the company's operational objectives.

In 2025, the **total staff turnover rate** stood at **23%**, while **voluntary turnover** reached **18%**. These indicators reflect both the mobility inherent in the construction sector, and the organisational adjustments required to align workforce structure with the actual workload and project cycle.

No internal promotions took place during the 2025 financial year, a situation attributable to the organisational structure and to operational requirements arising from the planning of ongoing works and projects.

Quabit Construcción operates a structured **performance evaluation** system designed to support the professional development of its teams and to align individual performance with organisational objectives. Evaluations are **conducted annually** using **dedicated talent management software**, guaranteeing the traceability, consistency and objectivity of the process.

The model is **competency-based** and tailored to the various professional profiles within the company. It follows a **180-degree approach, combining individual self-assessment with evaluation by the direct line manager**. This system facilitates the identification of strengths, areas for improvement and training needs, contributing to more effective human capital management in the complex operational environment of construction activity.

#### > **Distribution of the workforce by type of contract, professional category, gender and age**

The structure of the Quabit Construcción workforce reflects the specific characteristics of its activity, with a significant proportion of production and technical roles. Analysis by type of contract, professional category, gender and age shows a **greater male presence in production areas**, consistent with sector realities, alongside **stronger female representation in administrative functions** and a relatively more balanced distribution in technical and supervisory roles.

The predominantly permanent contractual structure contributes to team stability and to the consolidation of technical knowledge across the various areas of activity.

### CLASSIFICATION BY CONTRACTS

	ADMINISTRATIVE				RESPONSIBLE PARTIES					
	PRODUCTION				TECHNICIANS				DIRECTION	
	M	W	M	W	M	w	M	W	M	W
INDEFINITE	99	0	8	16	40	27	10	6	7	1
TEMPORARY	0	0	0	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0	0	1	0
<b>TOTALS</b>	<b>99</b>	<b>0</b>	<b>8</b>	<b>16</b>	<b>40</b>	<b>27</b>	<b>10</b>	<b>6</b>	<b>8</b>	<b>1</b>

No internal promotions took place during 2025, a circumstance linked to the organisational structure and the operational requirements of the financial year.

In line with the **corporate policies on sustainability and continuous improvement** set out in the corporate dossier, Quabit Construcción integrates professional development as a key element in the quality, safety and efficiency in project execution. The company promotes technical qualification of its teams, training in occupational risk prevention, and regulatory compliance as levers for **responsible construction**, aimed at reducing impacts, improving processes and protecting employees.

This approach strengthens the link between **talent development, safety and sustainability**, contributing to the professionalisation of the workforce and to the reinforcement of an organisational culture based on operational excellence, prevention and continuous improvement.

## C. RENTA GARANTIZADA

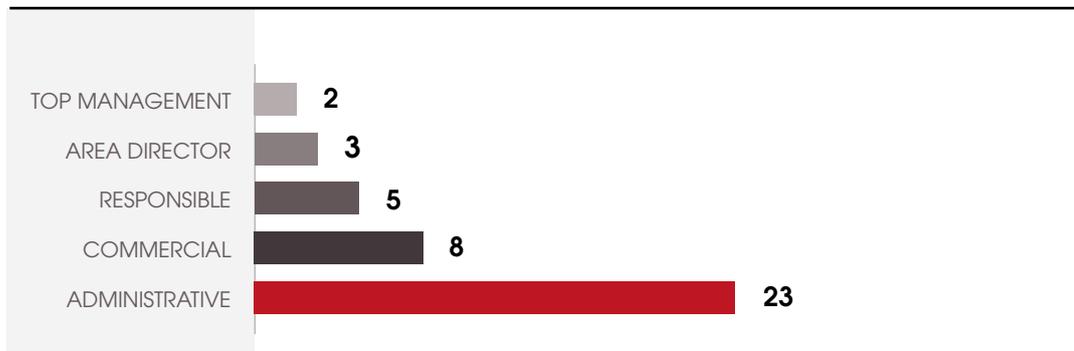
During the 2025 financial year, Renta Garantizada recorded **14 new hires** and **12 departures**, with **headcount standing at 39 at the beginning of the year and 41 at year end**. As a result, the **total turnover rate reached 32.5%**, a relatively high level primarily explained by the **small size of the workforce**, where a limited number of movements has a significant proportional impact.

With regard to staff departures, **12** were recorded in 2025, evenly distributed between **6 men and 6 women**, reflecting a gender-neutral trend. Of these, **7 were voluntary departures** (3 men and 4 women) and **5 were involuntary** (3 men and 2 women). This distribution indicates that a significant proportion of turnover was driven by employees' voluntary decisions, while the remainder resulted from organisational adjustments and the alignment of professional profiles with the company's operational needs.

### > Organisational structure by professional category

The workforce is organised in various levels and functions, with the distribution in 2025 as follows:

#### STAFF DISTRIBUTION BY CATEGORIES



#### WORKFORCE BY CONTRACT TYPE (2025)

	TYPE OF CONTRACT	MAN	WOMEN	TOTAL
ADMINISTRATIVE	FIXED	2	21	23
COMMERCIAL	FIXED	6	2	8
RESPONSIBLE	FIXED	2	3	5
AREA DIRECTOR	FIXED	1	2	3
TOP MANAGEMENT	FIXED	1	1	2
<b>TOTAL</b>		<b>12</b>	<b>29</b>	<b>41</b>

## 10.3. TRAINING

### A. NEINOR HOMES

Training is a core pillar of Neinor Homes' talent management model. The company regards continuous development as a driver of organisational competitiveness and as a key instrument for supporting professional growth, strengthening technical expertise and fostering internal team development. To this end, it promotes a culture of lifelong learning that enables employees to acquire new competencies, update their knowledge and develop skills aligned with the present and future needs of the business.

The design of the **2025 Training Plan** was based on a participatory process involving all management areas, departmental directors, employee representatives and the workforce as a whole. Specific surveys were conducted to identify priorities, technical needs and training preferences. In the consultation carried out across the entire workforce, **employees expressed a clear interest in actively contributing to the definition of content**, confirming that training is a genuine internal demand rather than solely a Human Resources initiative.

Employee representatives also expressed a preference for specialised programmes tailored to the needs of each area, rather than generalist models. This has shaped the design of more targeted learning pathways with a direct impact on productivity and employability.

#### > **Ampliación de oferta formativa y nuevas modalidades**

In 2025, the company continued along the same training lines and initiatives as in 2024, following the positive reception of the programmes offered. Although the use of English is not a universal requirement across all roles, maintaining a **language training programme** through an interactive platform that allows employees to progress at their own pace, balancing learning with their professional and personal responsibilities, continues to be a valued and well-received initiative. Its objective is to strengthen the international capabilities of key roles and provide the wider workforce with tools to enhance employability.

For Neinor Homes, the training and professional and personal growth of its employees is key, and for this reason the identification of needs is carried out from all possible sources (workers, managers, DGs and RLT).

In addition, the **Ethics, Compliance and Sustainability** course was again delivered to the entire workforce, reinforcing concepts such as energy efficiency, ethical culture, good practices and ESG principles, applicable both to the workplace and to personal habits.

During the financial year, Neinor Homes also strengthened **cybersecurity training** through company-wide measures and targeted awareness campaigns aimed at **preventing phishing attacks and digital fraud**. These initiatives have helped raise employee awareness of how to identify fraudulent emails, manage credentials securely and apply best practices in the use of digital tools.

The company considers human awareness to be a critical factor in reducing exposure to cyber risks. In this regard, Neinor Homes reinforces its **commitment to information security and data protection** by integrating cybersecurity as an essential component of its corporate culture and internal control system.

During the financial year, Neinor Homes significantly strengthened **training in artificial intelligence (AI) and advanced analytics**, introducing specific programmes tailored to the needs of various departments. These initiatives included training in **Business Analytics + AI, a Master's programme in AI and Innovation, AI applied to Marketing and Sales, and AI applied to Human Resources**, enabling teams to acquire key competencies in data-driven decision-making, process automation and operational efficiency.

This commitment to AI capability development forms part of the company's digital transformation strategy and helps prepare the organisation for technological challenges within the sector, enhancing professional employability and ensuring the responsible and efficient integration of new digital tools into business processes.

### ➤ **Universal access and consolidation of results**

Neinor Homes provides employees with a **digital training platform**, through which learning content is continuously incorporated and updated, allowing access at any time and from any of the geographical areas in which the company operates.

During 2025, a total of **11,336 training hours were delivered**, representing an average of 39.05 hours per person. Total investment in training amounted to €44,601.23, with an average investment of **€154.33 per employee**.

These figures reflect Neinor Homes' sustained commitment to the progressive professionalisation of its workforce and to the continuous enhancement of technical capabilities, digital tools and transversal competencies.

### > **Range of training content delivered**

The 2025 training programme included both mandatory and voluntary courses, focusing on activities of strategic importance to the business and on behaviours linked to corporate culture:

- **Cybersecurity** and information protection
- **AI** focused on different specialisations/departments
- **AI & Business Analytics** programme
- **Specialised technical** training (development, construction, management)
- Training in **Quality Control, PEM and the Siber System**
- Anti-money laundering, fraud **prevention** and ethics
- **Migration to ISO 56001**: Innovation Management programme.

During the financial year, 92 employees received specific training, excluding mandatory training, of whom 53.3% were men and 46.7% women, reflecting a balanced access to learning and associated opportunities.

### > **Culture of continuous learning**

Neinor Homes' training approach goes beyond an annual plan coordinated by Human Resources. The company actively encourages its professionals to:

- Identify and communicate their training needs
- Request support for external certifications, master's degrees or technical accreditations
- Benefit from the **Flexible Remuneration** system, through which they can finance studies and specialised training
- Access, in certain cases, programmes that may be undertaken partly during working hours!

In this way, individual development is understood as a shared responsibility between the organisation and each professional, reinforcing an open, inclusive and long-term learning culture.

## > Training and Sustainability

Finally, Neinor Homes integrates awareness initiatives linked to environmental and social sustainability, strengthening employees' sense of belonging and the sharing of responsibility for the organisation's ESG objectives. These initiatives support the dissemination of good practices and cultural alignment with corporate commitments, consolidating team cohesion and identity.

As part of initiatives designed to strengthen the connection with employees' families and to promote values of closeness and sustainability, a Christmas campaign was carried out during the year involving the sending of **personalised letters to Neinor Homes employees' children**, signed in the name of the **Three Kings, Father Christmas, Olentzero** (a Basque Christmas tradition) and the **Tió de Nadal** (a Catalan Christmas tradition).

As a new feature this year, the letters were accompanied by a packet of **seeds for planting**, with the aim of raising awareness among children about **plant care and respect for the environment**, promoting in an educational way values related to sustainability, environmental responsibility and care for the natural world. This initiative reinforces Neinor Homes' approach to fostering relationships with employees and their families integrating wellbeing, cultural diversity and environmental awareness.



## B. QUABIT CONSTRUCCIÓN

Training is a key pillar in ensuring technical competence, site safety and regulatory compliance. During 2025, a total of **431 training sessions** were delivered, with the participation of **162 employees (65 women and 97 men)**, amounting to **2,869 training hours** in total, of which **1,115 hours were for women and 1,754 hours for men**.

Training activities included both transversal and specialised content, with particular emphasis on **gender perspective training applied to recruitment processes, internal promotion and preventive activity**, as well as technical programmes linked to sector-specific tools such as Sigrid and Prinex. In addition, the company supported highly specialised programmes, including university master's degrees in **Occupational Risk Prevention** and in **Court Representation and Legal Practice**, further strengthening the qualifications of key professional profiles.

### TRAINING COMPLETED 2025

	HOURS (Duration)	WOMEN	MEN	HOURS WOMEN	HOURS MEN
Gender Perspective in the Selection and Internal Promotion Processes	2	4	10	8	20
Gender Perspective in Preventive Activity	2	4	6	8	12
Sigrid	18	55	78	990	1,404
Prinex	9	1	2	9	18
Master's Degree in Occupational Risk Prevention (ORP) 2025-26 (Oct)	300	-	1	-	300
Master's Degree in the Practice of Law and Legal Representation 2025-26 (Oct)	100	1	-	100	-
<b>TOTAL</b>	<b>431</b>	<b>65</b>	<b>97</b>	<b>1,115</b>	<b>1,754</b>

## C. RENTA GARANTIZADA

During the reporting period, no structured training plan has been formalised and no quantitative metrics consolidated regarding training hours, investment or employee participation. Likewise, no performance evaluations linked to training processes have been carried out.

## 10.4. WELL-BEING AND WORK-LIFE BALANCE

### A. NEINOR HOMES

The holistic wellbeing of employees is one of the fundamental pillars of responsible human capital management at Neinor Homes. The company recognises that quality of life both within and outside the workplace directly influences the motivation, performance, stability and satisfaction of its teams. Accordingly, specific policies and measures have been implemented to help employees reconcile their professional activity with their personal and family needs, promoting a healthy and sustainable work-life balance.

Neinor Homes' **Work-Life Balance Plan**, a pioneering initiative in its sector, sets out a broad and progressive range of measures that guarantee the right to disconnect, introduce flexibility into the organisation of working time and adapt to different life stages. This progress reinforces the company's commitment to the Sustainable Development Goals, particularly SDG 3 (Good Health and Wellbeing) and SDG 8 (Decent Work and Economic Growth).

The Human Resources and GRC teams have worked in close coordination on the design and updating of the Plan, drawing on internal climate surveys and both individual and collective requests, which have enabled real employee needs to be incorporated. The company currently maintains **13 active work-life balance measures**, which are systematically communicated, monitored and evaluated, and which include flexible options which can be adapted to specific circumstances.

#### > Work-life balance measures implemented

Among the measures included in the Plan, the following stand out:



#### TELEWORKING

The possibility of teleworking for a maximum of 4 days per month is established for any professional, provided their duties allow it and it is approved by their direct supervisor. Work-life balance is a priority, so special cases, whether individual or by department, that allow for greater flexibility may be considered.



#### REDUCED WORKING HOURS ON NON-SCHOOL DAYS

The **working day may be adjusted** to the school calendar and may be reduced on **nonschool days**. A pool of hours will be created to compensate for these hours not worked on our children's school days.



### PRE-BIRTH LEAVE

There is the option of requesting **paid maternity leave** during the last 15 days of pregnancy until the baby is born.



### FLEXIBLE ENTRY AND EXIT TIMES

Flexibility to adjust the timetable for entering and leaving the workplace by one hour. Departments ensure that all responsibilities are always covered for the entire working hours and in cases where a manager refuses it, this has to be consulted with, and justified to, HR.



### BREASTFEEDING

Paid breastfeeding leave is extended to **20 days** (instead of 13 days) or until the child reaches the age of 15 months (instead of 12 months).



### PARENTAL LEAVE

A leave of absence is established for the care of children of **4 years** (instead of 3 years as stipulated in the statute).



### FINANCIAL ASSISTANCE FOR CHILDREN WITH DISABILITIES

Employees with children with disabilities receive financial assistance of **€150 gross per month** until the child reaches the age of 15.



### FLEXIBLE MEETING TIMES

Except in exceptional cases, the timetable for meetings and videoconferences must be between **10:00 and 18:00 hours**.



### LEAVE DUE TO COMPLICATIONS IN CHILDBIRTH

Paid leave is extended to **15 days** (instead of 5 days) in the event of complications arising from childbirth or neonatal illnesses that require the baby to stay in hospital.



### INTENSIVE WORKING DAY

**Intensive working day in July and August** with the possibility of extension (in 2025 this lasted from 23 June to 5 September). The working day will be from Monday to Friday from 08:00 to 15:00 hours.



### WORKLOADS

In order to reduce as much as possible excess work outside the established working hours, there is a commitment to **define workloads**.



### RESPECT OF REST HOURS

A commitment is made to **respect rest times** outside working hours **as much as possible** and control measures are put in place to achieve this.



### BIRTHDAY

A birthday will be a holiday and can be enjoyed on the Friday of that week, if preferred or if it falls on a weekend or public holiday.

These measures make it possible to address key personal and life needs at important stages, enabling professionals to meet their responsibilities without having to forgo development opportunities.

#### > Parental leave and return to work

The Human Resources department monitors work-life balance measures, remains open to assessing new initiatives, and is responsible for establishing, publishing and communicating any updates to these measures to employees. In addition, the Company guarantees employees access to all rights and benefits established under current legislation. Accordingly, in 2025 a total of **11 employees (4 women and 7 men)** took maternity or paternity leave, with a 100% return-to-work rate either completed or planned, confirming the effectiveness of the Plan in supporting professional continuity.

#### > Additional benefits and employee support

Neinor Homes offers a flexible remuneration package with tax advantages, through which employees may choose to contract:

- Childcare services,
- Meal vouchers,
- Transport,
- Training,
- IT equipment purchases,
- Private health insurance for the whole family.

In addition, the company offers **internal priority in commercial processes relating to access to housing**, without preferential financial terms or discounts, thereby ensuring equal treatment vis-à-vis external buyers.

Neinor Homes also provides emotional support to employees at significant moments, including:

- The sending of a gift hamper on the birth of a child,
- Floral tributes in the event of the loss of an immediate family member.

These gestures strengthen emotional and cultural cohesion within the organisation.

### > **Promoting physical and mental wellbeing**

Alongside remote working and flexible arrangements, Neinor Homes continues to promote healthy habits and services that support balanced lifestyles, coordinated by the sustainability area (GRC). Key initiatives include:

- Permanent availability of fresh fruit in all offices,
- implementation of WellHub (formerly Gympass), offering substantial savings for participating employees as part of a comprehensive wellbeing service, with access to:

#### **Gyms and sports centres,**

**Organised activities** (pilates, yoga, martial arts, swimming, crossfit),

**Mental health services** (psychology practices, therapy, mindfulness).

These initiatives are conceived not merely as additional benefits, but as part of the ESG strategy that strengthens physical and emotional health, productivity and internal engagement.

Overall, these actions position Neinor Homes as an advanced organisation in employee work-life balance and wellbeing policies, able to anticipate social and labour market needs and to foster an environment in which people can thrive both professionally and personally.

## B. QUABIT CONSTRUCCIÓN

The activity of Quabit Construcción, by its very operational nature and the execution of on-site works, is subject to specific constraints in terms of work organisation, schedules and team management, which differ from administrative and office environments. In this context, wellbeing and work-life balance policies are primarily implemented through application of the **General Collective Agreement for the Construction Sector**, which regulates the working conditions, working hours, rest periods, leave arrangements and social protection measures applicable to both site-based and structural personnel.

In addition, Quabit Construcción integrates employee wellbeing as a core element of its management model, with a primary focus on occupational health and safety as a key component of quality of working life. The company maintains a firm commitment to the prevention of occupational risks, the continuous improvement of working conditions and preventive training, recognising that a safe environment is an essential component of people's overall wellbeing.

In line with its Health and Safety Policy, Quabit Construcción actively promotes worker participation in prevention matters, ongoing training in occupational risk prevention, and the improvement of working environments for both its own employees and subcontracted personnel, with the aim of reducing accident rates and ensuring effective health protection. These actions, aligned with sector standards, reinforce a wellbeing approach adapted to the specific characteristics of construction activity.

## C. RENTA GARANTIZADA

In terms of work-life balance, the activity is governed entirely by the provisions of the **Collective Agreement for Offices and Professional Services**, with no additional measures beyond those established by the applicable regulations. Due to its organisational structure and small workforce, the company does not implement specific internal initiatives relating to flexibility or additional employee benefits.

## 10.5. HEALTH AND SAFETY OF OUR EMPLOYEES

### A. NEINOR HOMES

Health and safety constitute a central pillar of Neinor Homes' commitment to sustainability and responsible management. The company promotes a **safe and healthy working environment** and continuously updates the preventive measures applicable to the Group's various activities, both in offices and on construction sites, with the aim of minimising risks, protecting people and ensuring compliance with the highest regulatory and corporate standards.

The **Board of Directors** leads this commitment by promoting the adoption of policies and procedures that strengthen a culture of prevention and by integrating health and safety into strategic decision-making. **Top Management** is responsible for operational implementation and ensures that the necessary resources are allocated for effective deployment. Within this framework, Neinor Homes aligns with SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth), as well as with the principles of its Health and Safety Policy.

#### > Occupational risk prevention and control in offices

In line with the nature of its development activity, most Neinor Homes employees work in office environments, where the main occupational risks relate to **ergonomic** factors, **mental and cognitive workload** management, and risks associated with intensive use of digital and technological tools. In this context, the company integrates occupational risk prevention as a structural element of its people management system and its health protection approach.

To ensure regulatory compliance and continuous improvement in working conditions, Neinor Homes carries out **periodic health and safety risk assessments** across all offices and branches through specialised external providers. During 2025, all audited locations demonstrated compliance with the applicable requirements, with no significant incidents identified, reflecting the effectiveness of the controls in place.

Prevention is also embedded from the beginning of the employment relationship. New hires receive **mandatory health and safety training** covering **internal protocols, basic prevention principles applicable to their role**, and the promotion of a **prevention culture based on shared responsibility**. In total, **41 employees** received specific preventive training during 2025, strengthening awareness and integrating prevention into corporate culture.

### > **Construction projects and site activity**

The commitment to prevention also extends to projects under execution and construction activities managed by the company. The **Health and Safety Policy**, updated in 2021, applies to:

- Office environments,
- production or construction site environments, and
- processes for delivering safe and fit-for-use homes to end users.

The policy forms part of the **Welcome Pack** provided to all new employees, reinforcing the message that prevention is a shared responsibility within the organisation.

Although the developer's direct activity involves a relatively low risk profile, Neinor Homes establishes and supervises strict protocols relating to contractors and construction companies operating on site, including:

- Mandatory training prior to site access,
- verifiable compliance with the General Collective Agreement for the Construction Sector, and
- periodic monitoring by technical teams.

These measures help minimise exposure to risks within its value chain.

### > **Accidents and absenteeism**

In 2025, the company recorded a single workplace accident resulting in sick leave, involving a woman aged 51–60, which led to fifteen days of temporary incapacity. No serious incidents or fatalities have been recorded since the company's establishment.

The absenteeism rate in 2025 was 4.60%, with approximately 15% of days linked to maternity and paternity leave. This reflects a controlled level of absenteeism consistent with the company's commitment to work-life balance and policies supporting adaptation of work to personal and family needs.

In total, 2,890 working days were lost due to temporary incapacity of various types.

### > **Insurance cover and employee support**

Not content with sectoral minimum requirements, Neinor Homes extends protection for employees through accident insurance exceeding collective agreement standards.

As a general rule, the company provides:

- Up to €90,000 in the event of death or permanent total incapacity resulting from a workplace accident,
- compensation equivalent to four months of base salary under the collective agreement in cases of death or permanent total incapacity arising from non-work-related causes.

These measures strengthen the financial security of employees and their families in the event of serious contingencies.

Overall, the company continues to reinforce its **prevention culture and health and safety management model**, implementing measures that go beyond legal requirements, and prioritising the physical, mental and emotional well-being of everyone who forms part of Neinor Homes.

## **B. QUABIT CONSTRUCCIÓN**

By its very nature, the activity of Quabit Construcción entails **specific occupational risks associated with construction work**, making health and safety at work a priority in its people management approach. The company maintains a rigorous preventive framework based on preventive planning, continuous training and systematic monitoring of accident rates in conjunction with its Social Security System partner mutual insurer.

During 2025, Quabit Construcción had an **average workforce of 210.73 employees** and recorded a total **of 27 occupational contingencies** (workplace accidents and occupational diseases), of which **14 resulted in sick leave and 13 did not**. No serious accidents or fatalities occurred during the period under review.

### **> Workplace accidents resulting in sick leave**

In 2025, **14 workplace accidents** resulting in sick leave were recorded, of which **11 occurred during working hours and 3 were commuting accidents (in itinere)**. All were classified as **minor**.

In terms of gender distribution, most accidents with sick leave involved men, consistent with the high proportion of **male** employees in construction and production roles. By age group, accidents were mainly concentrated among employees aged **35-49** and those under 35, reflecting the demographic structure of the operational workforce.

### > **Accidents without sick leave and occupational diseases**

During the year, **13 accidents not resulting in sick leave** were recorded, all of them **minor**. As with accidents involving sick leave, most incidents were related to **overexertion, impacts and contact with objects**, with no cases of significant severity.

With regard to **occupational diseases, no reports or relapses were recorded** during 2025, demonstrating the effectiveness of the preventive measures in place, particularly in relation to ergonomics and exposure control.

### > **Incidence rate and trend**

The **incidence rate of workplace accidents resulting in sick leave** at Quabit Construcción in 2025 stood at **5.22, below the average for the construction sector (CNAE 41)**, according to references from the Ministry of Labour's Statistical Yearbook and AMAT. This result confirms a **positive trend in safety performance**, with the company remaining below sector benchmarks in recent years.

### > **Absenteeism**

During 2025, a total of **352 days of sick leave were recorded due to occupational contingencies**, with an **average duration of 25.14 days per case**. These figures remain within controlled levels and are consistent with the nature of the activity, reflecting the effectiveness of the preventive measures implemented. The company maintains systematic monitoring of accident rates, strengthens preventive training and applies corrective measures aimed at achieving a **sustained reduction in workplace accidents**.

## **C. RENTA GARANTIZADA**

The company does not maintain any additional accident or life insurance policies beyond those established under the applicable sectoral collective agreement.

During the period under review, no workplace accidents were recorded, either with or without sick leave, and no work-related illnesses were identified. The activity is associated with office-based and administrative risks, with low operational exposure.

Absenteeism figures in Renta Garantizada have not been considered material due to their insignificance in the overall operations of the Group and, in particular, in terms of their impact on and coverage of the services provided by this subsidiary.

## 10.6. EMPLOYEE COMMUNICATION AND SATISFACTION

### A. NEINOR HOMES

Open dialogue, transparency in information and the active participation of employees are essential elements in consolidating a cohesive working environment that is committed and aligned with corporate objectives. Neinor Homes systematically promotes internal communication channels that facilitate interaction between employees and support functions, as well as the early identification of needs, suggestions and opportunities for improvement.

The company has continued to strengthen mechanisms for two-way communication and internal listening through dedicated email addresses managed by key departments, including:



In addition, all staff have access to the Ethical Channel, a platform that allows the confidential reporting of irregularities, malpractice, regulatory breaches or violations of the Ethical Code and the Code of Conduct for Third Parties. The channel also enables employees to share suggestions and opportunities for improvement in corporate policies and processes, helping to build an ethical, transparent and responsible culture.

#### > Talent retention and loyalty

Voluntary turnover data from recent years demonstrate Neinor Homes' ability to attract and retain talent. In 2025, the voluntary turnover rate stood at **5.74%**, remaining broadly stable compared with 2024 (5.63%) and continuing to rank among the most competitive levels in the sector. This reflects:

- The quality of working conditions offered
- The cultural alignment of teams
- Internal satisfaction levels
- Employees' personal commitment to developing their careers within the company

The continued stability of voluntary turnover also confirms the importance of the company's work-life balance, training, career development and recognition policies, and their impact on retaining qualified talent.

➤ **Initiatives to strengthen culture, cohesion and sense of belonging**

In addition to formal communication channels, Neinor Homes actively promotes initiatives aimed at strengthening **corporate culture, team cohesion and employees' sense of belonging**, creating opportunities for interaction that reinforce both professional and personal connections between colleagues.

Among the most highly valued initiatives are **regular meetings by areas, with team-building activities and informal gatherings**, as well as corporate events that allow employees to share experiences, learning and results. Traditionally, the **Christmas celebration** has been a key moment for social interaction. However, due to the high volume of property handovers and critical operational activity at year-end, the company is considering moving this event to less busy periods to **ensure broader participation**. At the same time, Neinor Homes provides flexibility during this period so that different regions can organise local celebrations, fostering closer connections between teams.

The company also promotes team cohesion and a sense of shared purpose through **participation in sporting events with a charitable component**, aligned with values of inclusion and social responsibility. Key initiatives during the year included:

- The Inclusive 7-a-Side Charity Football Tournament for companies in the real estate sector, held on 14 September in support of the Madrid Down's Foundation, aimed at promoting the inclusion of people with intellectual disabilities.
- Participation in the Company Race (14 December), promoting teamwork, camaraderie and healthy lifestyles.
- Sponsorship of the Alovera Popular Race, strengthening the company's connection with the local community and promoting sport as a tool for social cohesion.

In addition, an internal initiative was introduced to **raffle furniture from offices, sales points and show homes** among employees, encouraging **recycling, resource reuse and the circular economy**. This measure helps reduce waste, maximise the useful life of assets and raise employee awareness of environmentally responsible practices.

Finally, to mark the **10th anniversary of Neinor Homes** in 2025, the entire company gathered in Seville from 28 to 30 May for team-building, celebration, recognition and collaborative working sessions that reinforced the sense of belonging and collective commitment to the company's strategic objectives.

Thanks to its efforts in talent development, equality, safety, wellbeing, training and organisational culture, Neinor Homes is consolidating a people-management model aligned with ESG criteria and focused on sustainable business growth. The initiatives described help create a strong, inclusive and motivating working environment, strengthening the company's competitiveness and enhancing the contribution of human capital to the creation of economic, social and environmental value.

## **B. QUABIT CONSTRUCCIÓN**

Quabit Construcción promotes an internal communication model designed to support transparency, operational coordination and ongoing dialogue between teams and management, in an environment characterised by the geographical dispersion of workplaces and the simultaneous execution of multiple projects. The company has implemented a **new Human Resources management tool** that centralises administrative processes, employment information and talent management, facilitating employees' access to relevant information and improving the efficiency of internal communication.

In the area of performance management, Quabit Construcción operates a structured **annual 180° appraisal** system, supported by dedicated talent management software and based on **competency-based assessments tailored to each professional profile**. This model enables feedback to flow between managers and team members, helps identify areas for improvement, detects training needs and strengthens alignment between individual objectives and the company's operational goals, thereby contributing to higher engagement and professional satisfaction.

In addition, in line with the Group's ethics and compliance policies, Quabit Construcción operates a **confidential Ethical Channel** accessible to both employees and third parties, allowing the secure and confidential reporting of potential irregularities, regulatory breaches, conduct contrary to the Ethical Code, as well as suggestions and enquiries relating to compliance and good governance. The channel ensures confidentiality and protects the identity of reporting individuals, reinforcing a culture of integrity, transparency and zero tolerance for misconduct.

With regard to employee representation, **formal employee representation bodies (RLT) exist only in the province of Guadalajara.** In other workplaces, the company maintains direct communication channels between employees, site managers and corporate Human Resources teams, enabling queries, incidents and improvement proposals to be communicated efficiently. This approach fosters close engagement with the workforce and helps maintain a working environment focused on collaboration, operational problem-solving and continuous improvement.

### **C. RENTA GARANTIZADA**

Renta Garantizada does not have trade union representation or formal channels for employee dialogue beyond the direct hierarchical reporting line. The company maintains operational communication between managers and teams, appropriate to its size and functional structure, but without structured participation mechanisms.

There are no ethical mailboxes, formal committees or active labour commissions, and the company applies sectoral labour provisions as its primary framework of reference.

In the case of Renta Garantizada, the absence of certain quantitative data reflects the lack of formal internal reporting obligations on social matters for small companies with primarily administrative activities.

11

WE ARE **STRATEGIC**  
**PARTNERS** OF  
OUR SUPPLIERS



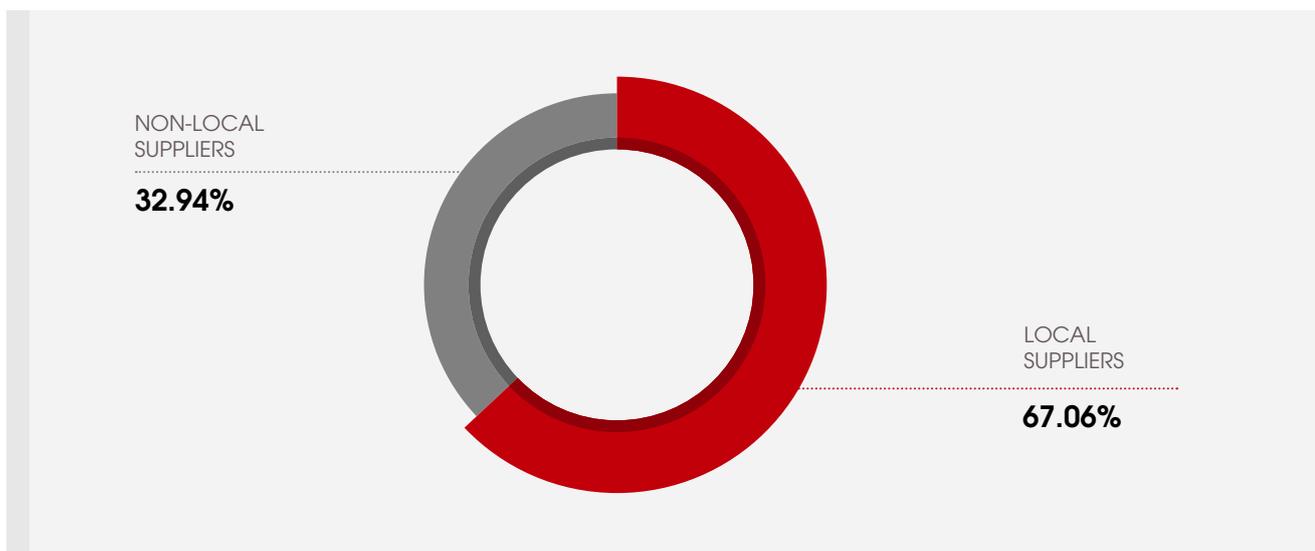
The **relationship** we establish with **our suppliers** and all the mechanisms we put in place to guarantee compliance with minimum criteria and requirements in terms of quality, deadlines and health and safety, among other aspects, is fundamental to the **success of our business**.

## 11.1. OUR SUPPLY CHAIN

Neinor Homes' values and commitments extend across its entire supply chain. With the aim of ensuring operational excellence and high standards of quality, the Company actively **manages stable, long-term relationships** with contractors, suppliers and partner companies, promoting a collaborative model based on closeness, trust and shared responsibility, in which **suppliers act as strategic partners of the Company**.

Neinor Homes mainly works with **three types of suppliers**: construction companies, specialised professionals (architects, site managers, health and safety coordinators, among others), and service providers of various kinds (kitchen furniture suppliers, geotechnical and topography firms, technical control bodies (OCT), BREEAM certification entities, quality control companies, etc.).

In this context, the Company has continued to make progress towards a **more efficient, professionalised supply chain** aligned with its internal standards, prioritising approved suppliers and strengthening evaluation, monitoring and control mechanisms throughout the value chain.



During the 2025 financial year, Neinor Homes worked with a total of **167 suppliers**, of which **112 (67.06%)** were local suppliers, defined as those operating within the same autonomous region in which the development is located. This high proportion reflects Neinor Homes' strong commitment to supporting the **local economic fabric** and generating value in the areas where it operates.

To attract the **best suppliers in the market**, it is essential to establish **strategic relationships** that generate mutual benefits. In this connection, during the 2025 financial year, **14 new Framework Agreements** were signed with leading suppliers across different areas of activity, such as: lifts (Kone); air conditioning, aerothermal systems and boilers (Airlan, ALB, Midea, Hisense and Samsung); household appliances (Midea); ceramic tiling (Grespania and Peronda); sanitaryware and taps (Grohe and Ramón Soler); defibrillators (Caryosa and Global Cardiac); and electric chargers (Orbis).

These additions expand the network of companies working directly with Neinor Homes and help strengthen the quality, operational efficiency and ESG alignment of the supply chain.

In addition, Neinor Homes currently has **more than 65 prescriptive framework agreements** with various manufacturers. These agreements strengthen the relationship between the brand and the developer, two key links in the construction value chain, and, although they do not involve a direct contractual relationship, they provide advantages such as preferential supply, support for the commercial network and other value-added services. Notable agreements include those relating to ceramic finishes, wooden flooring, external and internal joinery, climate control systems, lifts, sanitaryware and taps, electrical mechanisms, among others.

## 11.2. RESPONSIBLE PROCUREMENT MANAGEMENT

Neinor Homes' procurement management is based on **principles that are mandatory** before, during and after the contracting process. Throughout the entire process, suppliers must comply with the Company's values and integrity policies, as set out in the Code of Ethics, specific contractual clauses, the Third-Party Code of Conduct (sent for acknowledgment and signature), and the Anti-Corruption, Fraud and Bribery Policy. Likewise, Neinor Homes ensures compliance with ethical and environmental standards across all stages of the supply chain.

Neinor Homes has a **procurement management procedure** that serves as a reference framework in this area, describes a systematic process and enables standardised practices across the organisation, with the aim of preventing any type of risk within the value chain. This procedure has been approved by the Management Committee.

Suppliers must comply with Neinor Homes' values and integrity policies.

## DEPARTMENTS INVOLVED IN PROCUREMENT MANAGEMENT

The following departments participate in procurement procedures, each with specific responsibilities:

- **Procurement Department:** responsible for the overall management of the contracting process, from the selection of construction companies to the proposal of award and contract signing.
- **Technical Department:** participates in the selection of construction companies, resolves any queries that may arise during the process and reviews the project.
- **Compliance Department:** is informed by the the Procurement Department of the bid opening reports during tenders with construction companies.
- **Chief Operations Officer:** approves contracts.
- **CEO:** approves contracts.
- **Management Committee:** approves higher-value contracts.
- **Internal Audit Directorate:** carries out periodic audits of the procurement management model and its compliance.

For works relating to standard **units and services** that are similar across all developments, **Framework Agreements with Suppliers** and **Framework Specification Agreements with Manufacturers** are in place. Through these agreements, specific conditions (prices, supply preferences, etc.) are established and must be applied in the developments. In general, the objective is to optimise procurement, focusing on compliance with established deadlines, adherence to budget and, above all, the quality of the projects in accordance with Neinor Homes' standards and procedures. In this way, a mutually beneficial relationship is generated: Neinor Homes obtains optimal conditions in terms of quality and price, while manufacturers and subcontractors increase their business volume and strengthen their reputation by being specified by a well-established developer. This collaboration also contributes to enhancing the final quality of the product by promoting a commitment to excellence among all participants.

Furthermore, these Framework Agreements help to create a sustainable environment of trust and loyalty with suppliers, resulting in higher standard quality levels and an improved capacity to respond to potential claims. In most cases, this translates into higher customer satisfaction.

Neinor Homes has developed an IT application that enables the monitoring and management of the Framework Agreements signed. In 2025, **14 new Framework Agreements** were signed.

The Procurement and Contracting Department of Neinor Homes has **19 operating procedures**, which are reviewed annually to adapt them to the Company's needs. In 2025, none of these procedures were updated.

Framework Agreements promote equal opportunities and the equitable distribution of developments.

GENERAL PURCHASING MANAGEMENT PROCEDURE
Framework agreement procedure
Approval procedure for architects
Approval procedure for project manager
Approval procedure for construction companies
Approval procedure for intermediate works construction companies
Approval procedure for partner companies and construction companies for minor works
Approval procedure for DEO
Approval procedure for engineering companies
Tendering procedure for architects
Tendering procedure for consultants
Tendering procedure for construction companies
Tendering procedure for intermediate works
Tendering procedure for minor works - Other services
Tendering procedure, approval and evaluation of suppliers of commercial channels
Procurement procedure for kitchen furniture and electrical appliances
Evaluation procedure for suppliers
Evaluation procedure for subcontractors
Kitchen reception procedure
Contract management and implementation procedure

One of the most important of these is the **Tendering Procedure for Construction Companies**, which aims to define the rules and documents necessary for selecting the companies that will carry out each of the developments. It details the phases of the tendering process: from the initial selection of construction companies, through the evolution of each of the selection processes, to the final award proposal based on a series of criteria related to the approval, technical and economic solvency, geographic footprint, sustainability and local experience of the ultimate construction company. This tendering process lasts 13 weeks.

The tendering period lasts for 13 weeks.

In 2025, Neinor Homes contracted **purchases amounting to €286.5 million** to carry out its activities, sourced entirely from Spanish companies. Of the total procurement volume, 64.37% was invested in local suppliers (those operating in the same autonomous community where the development for which they work is located), compared to 68% recorded in the previous year. The procurement volume increased by 17.2% due to the growth in contracting activity.

## 11.3. SELECTION, APPROVAL AND EVALUATION OF SUPPLIERS

Neinor Homes ensures compliance with the highest sustainability standards among its suppliers. In this way, it ensures that it offers its customers sustainable and eco-efficient buildings that improve their quality of life.

For this reason, Neinor Homes has implemented **a rigorous selection and approval process** that defines the aspects to be analysed for each supplier, depending on their sector of activity and the type of service or product provided. During 2025, a total of 80 new suppliers were approved (including architectural and engineering firms), all of them assessed in accordance with ESG criteria. Furthermore, all suppliers are required to comply with Neinor Homes' principles and requirements regarding Corporate Social Responsibility, sustainability, ethics and compliance, as well as with the international agreements of the International Labour Organization and the United Nations Global Compact. **100% of the contracts formalised** by Neinor Homes with its suppliers **include ESG** (Environmental, Social & Governance) **clauses**, ensuring commitments in areas such as health and safety, sustainability, confidentiality, anti-money laundering, anti-bribery and anti-corruption, and the prevention of criminal offences.

Neinor Homes has identified the main potential **environmental and social risks** in its supply chain, such as accidents, inadequate waste management or impact on biodiversity. In the current approval process, these risks are detected in each supplier, **rejecting those with negative impacts and thus excluding them from contracting**.

All suppliers must comply with the environmental legal provisions in the contract and be liable in the event of non-compliance.

In addition, Neinor Homes requests documentation relating to environmental management, quality and health and safety:

- Ecolabelling, Environmental Self-Declaration or Environmental Product Declaration.
- Copy of certifications such as UNE-EN ISO 9001 (quality), UNE-EN ISO 14001 (environment), UNE-EN ISO 50001 (energy efficiency), and OHSAS (health and safety).
- BREEAM® certifications or others with similar characteristics.

Likewise, architects and builders are obliged to comply with the requirements of the White Book and the application of BREEAM® sustainability criteria (waste, pollution, energy, materials, etc.) is also positively valued. On the other hand, tax and employment responsibilities are guaranteed through remunerations consistent with the market and avoiding the hiring of third parties when there is a suspicion of tax fraud, influence peddling or any other symptom that goes against the company's policies and values.

In addition to aspects related to sustainability and the environment, Neinor Homes' contractual clauses include a series of **representations and commitments** that suppliers are required to comply with in various areas:



### HEALTH AND SAFETY

- **Health and Safety Plan:** obligation to prepare a Health and Safety Plan that must be submitted to the Health and Safety Coordinator prior to the start of the works.
- **Law 31/1995**, of 8 November, on Occupational Risk Prevention.
- **Royal Decree 1627/1997**, of 24 October, on minimum health and safety provisions in construction works.
- **Employer obligations** on workers, information and training.



### GIFTS AND PRESENTS

**Express prohibition on soliciting gifts, favours, services on advantageous terms or invitations** from suppliers, customers, intermediaries, agents, consultants or others.



### BRIBERY AND CORRUPTION

- **Adequate in-house policy against bribery and corruption** or if not, must comply with that of Neinor Homes.
- Declaration of **knowledge and acceptance** of the rules contained in the **Anti-Corruption Protocol**.
- **Commitment to report** any case of bribery or corruption to the Neinor Homes Ethics Channel.



### PREVENTION OF MONEY LAUNDERING

- **Law 10/2010**, of 28 April on anti money laundering and combatting terrorist financing.
- **Royal Decree 304/2014**, of 5 May, applicable to natural and legal persons involved in real estate development business.
- **Manual on the Prevention of Money Laundering and Terrorist Financing**.

Finally, Neinor Homes carries out a qualitative assessment of the subcontractors associated with its suppliers. The Procurement Department is responsible for monitoring this process, conducting evaluations through an IT application and considering criteria such as quality, environment, health and safety, technical capacity and compliance with deadlines, among others. In this regard, during 2025 a total of 1,131 subcontractor evaluations were carried out, all of which obtained a favourable rating, covering 100% of the works performed.

## 11.4. HEALTH AND SAFETY AND AWARENESS REQUIREMENTS

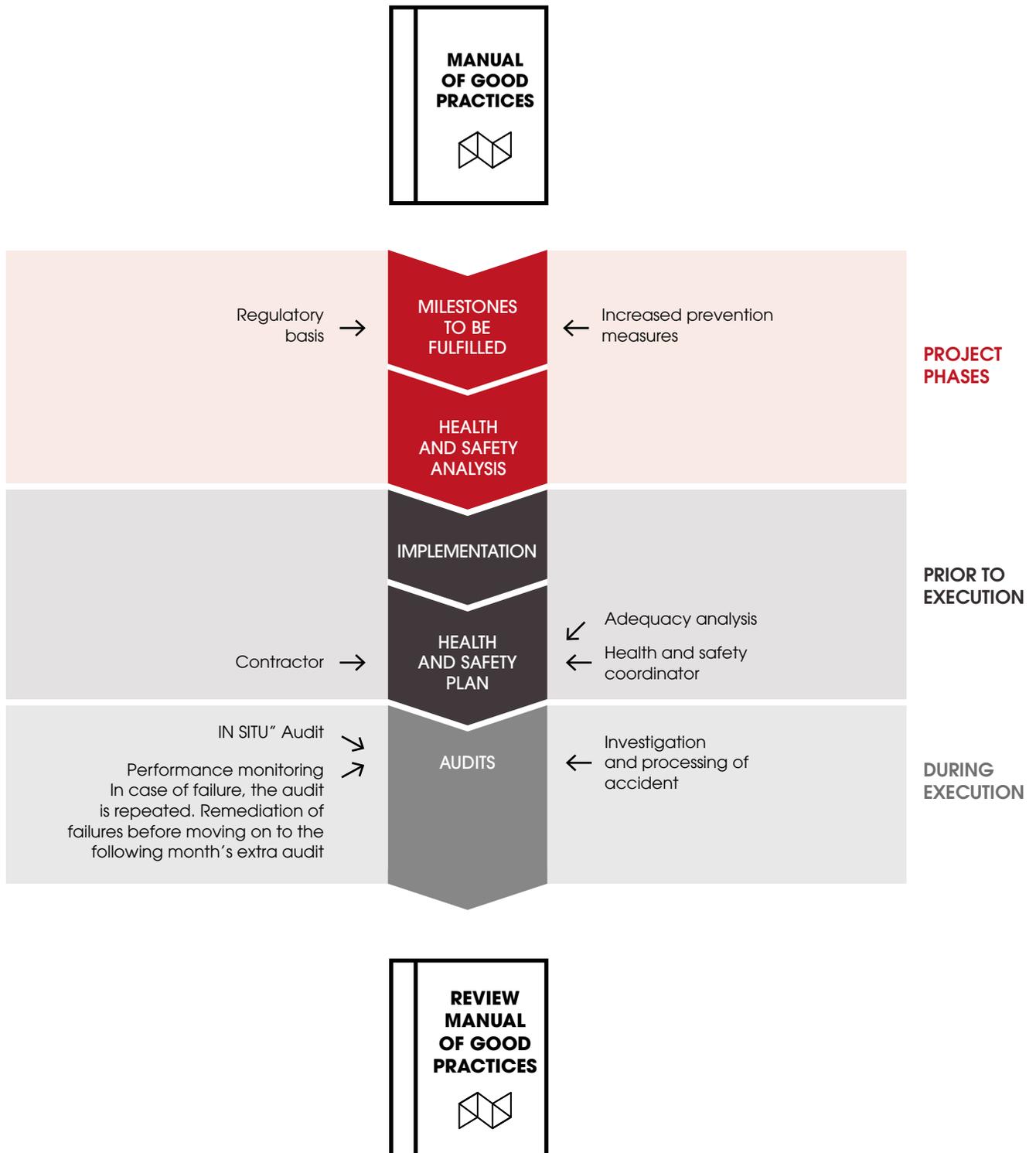
In the current market environment, there is high demand for labour in the construction sector, in some cases with **reduced levels of experience and qualifications**, which may lead to an **increased risk of occupational accidents**. For Neinor Homes, health and safety and the prevention of occupational risks constitute two key factors in the development of its projects.

Neinor Homes has a **Best Practices Manual** aimed at increasing safety levels on the construction sites of its real estate developments, with the objective of **minimising the risks to which personnel are exposed and promoting a zero-accident rate on its sites**. Among the main measures required of contractors are, among others, access control, monitoring of documentation for subcontractors, workers and machinery, implementation of safety measures at the different stages of construction, and the preparation of the corresponding Emergency Plan for each site.

For each construction site, a **health and safety coordinator is appointed during the execution phase**, responsible for ensuring compliance with the requirements established under applicable legislation and for the proper implementation of both the **Occupational Risk Prevention Plan** and the **Best Practices Manual**. In addition, each contractor must designate at least one worker with permanent presence on site, whose working hours are partially devoted to preventive functions, as well as another worker responsible for the health and safety of the activities performed.

At all construction sites currently in progress, a leading occupational risk prevention consultancy carries out periodic audits that help raise awareness of the importance of safety and of Neinor Homes' requirements in this area. In addition, whenever the results of these audits indicate the need, **specific training and awareness-raising measures in health and safety are implemented, aimed at reinforcing those aspects requiring further improvement**.

In addition, all our construction sites undergo **health and safety audits** based on rigorous criteria set out in the Good Practice Manual, exceeding the regulatory requirements of the sector. Each project must pass at least three audits throughout its execution, thereby ensuring the highest standards of prevention and protection.



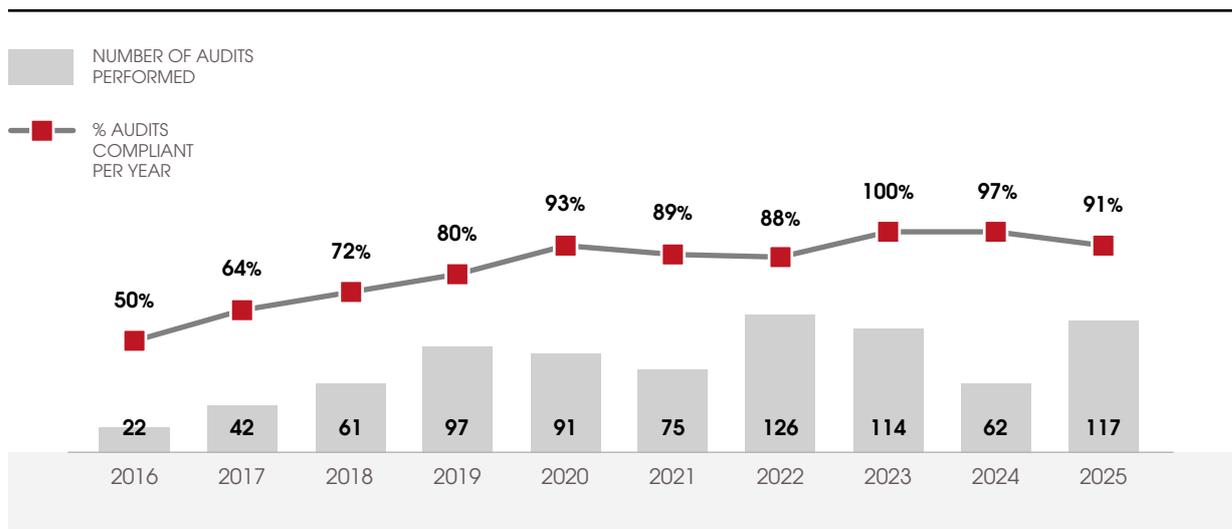
## HEALTH AND SAFETY COMPLIANCE CRITERIA FOR CONSTRUCTION SITES

The health and safety audits carried out on construction sites consist of two parts. On the one hand, the condition of the site is reviewed in relation to **current health and safety legislation, with compliance required to reach 100%**. On the other hand, the degree of compliance with the **Neinor Homes Good Practice Manual** is also assessed, with a **minimum score of 75%** required for the audit to be considered satisfactory. If three consecutive non-compliant audit results are obtained, the supplier will be automatically de-approved.

**Health and safety legislation establishes particularly stringent mandatory requirements**, focused on the effective protection of people on site. **The Neinor Homes Good Practice Manual** complements this regulatory framework by incorporating **additional criteria aimed at continuous improvement**, such as standards relating to orderliness, housekeeping, proper management of stored materials and other operational good practices on site.

During the **2025** financial year, **128 health and safety audits** were carried out. The results show that **91%** of the audits fully complied with the applicable legal requirements, and **98%** achieved the required level of conformity with the Neinor Homes Good Practice Manual. Consequently, **91% of the audits conducted in 2025 obtained an overall result of "Compliant"**, having simultaneously met both the regulatory criteria and the thresholds established in the Manual.

% AUDITS COMPLIANT PER YEAR AND N° AUDITS



In **2025**, a total of **97 accidents** occurred, with a **frequency rate of 12.47** and a **severity rate of 0.30**. The data for the last three financial years are set out below, in accordance with the indices used by the Ministry of Work and the Social Economy:

### ACCIDENT RATES

TOTAL	CONST. SECTOR 2023*	NEINOR 2023	CONST. SECTOR 2024*	NEINOR 2024	NEINOR DIC - 2025
<b>Incidence rate</b>	<b>6085.22</b>	5456.93	<b>5815.90</b>	3783.63	2420,09
<b>Frequency rate</b>	<b>35.24</b>	36.12	<b>34.69</b>	18.55	12,47
<b>Severity rate</b>	<b>1.29</b>	0.98	<b>1.32</b>	0.44	0,30

\* Data from the Ministry of Employment and Social Security in the construction sector.

As reflected by the accident and incident indicators presented, Neinor Homes has recorded a **significant and sustained improvement** in the main occupational health and safety indices, consistently positioning itself **under the average for the construction sector**.

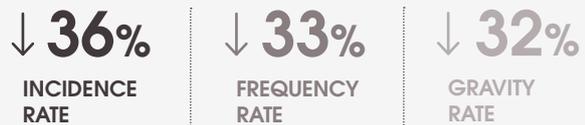
These results demonstrate **progress in one of the priority pillars of the Company's Strategic Sustainability Plan**, reaffirming its commitment to **reducing accident rates, protecting health on construction sites, and responsibly managing the risks inherent in its development activities**.

The positive trend in incidence, frequency and severity indices, showing a continuous downward trajectory in recent years, reflects the effectiveness of the preventive measures implemented and the progressive strengthening of the health and safety culture across all phases of the construction process.

## COMMITMENT TO THE SAFETY AND HEALTH ON WORKSITE

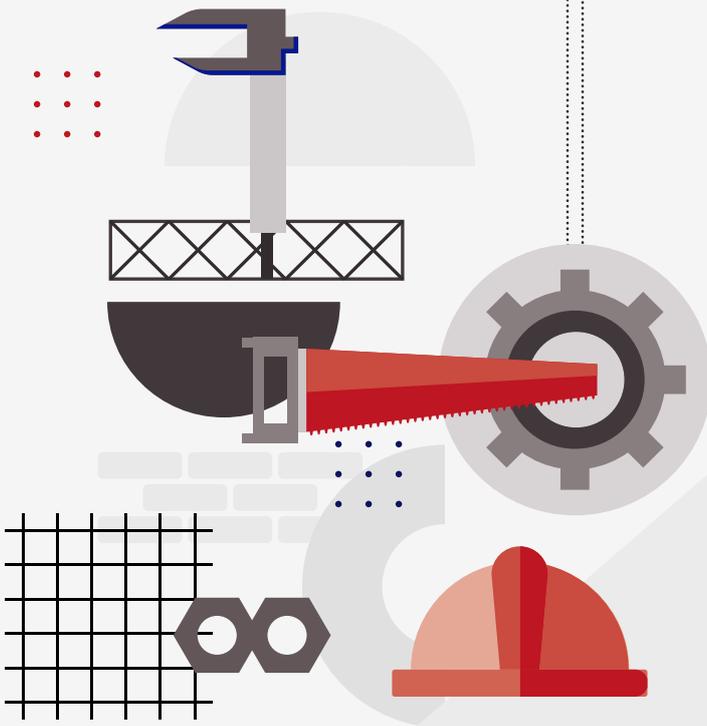
In this connection, every year we carry out **safety audits** and we prepare and update the Manual of Good Practices in this area.

Thanks to the audits and monitoring of developments, as well as the training that has been provided on certain key sites, **accident rates have been lowered significantly below the sector average\*\***. In this regard, we emphasise that this year we have also improved by lowering the incidence rate by



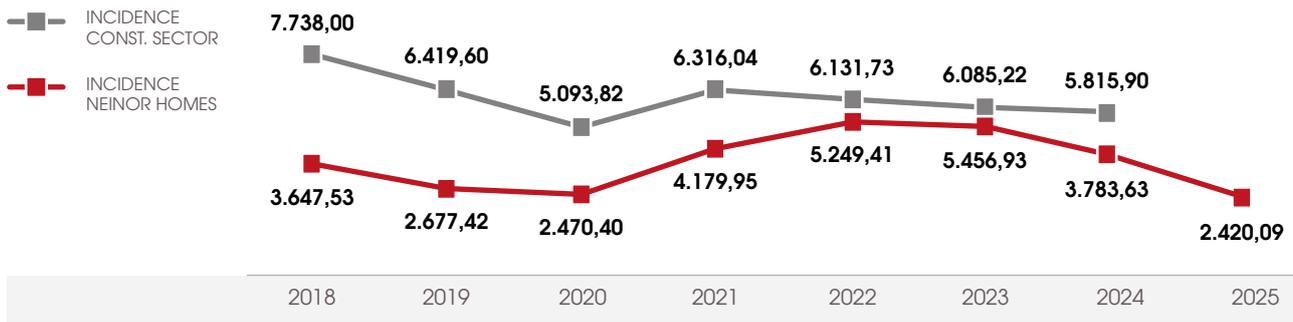
(2024 vs 2025 NEINOR HOMES)

Our main objective is to have 'zero' serious accidents on site. In this connection, we should point out that there **were no fatalities in 2024, nor in the 2023 financial year.**

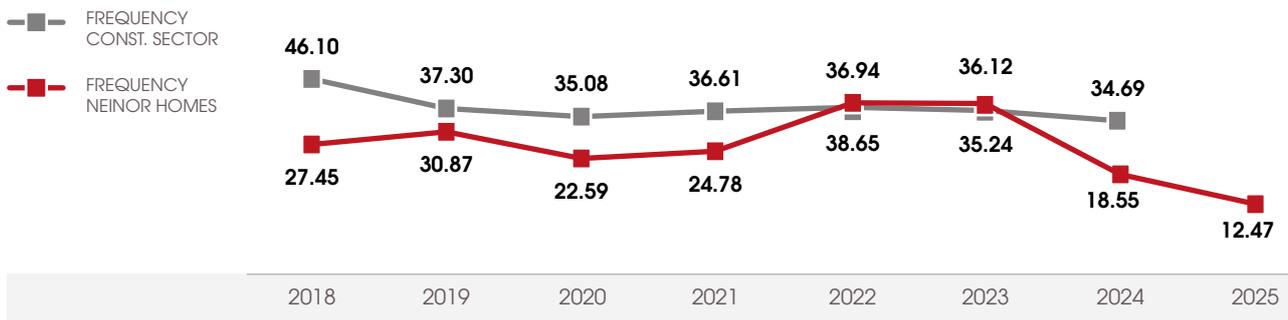


\* The sector data is that published for 2024, data current to date.

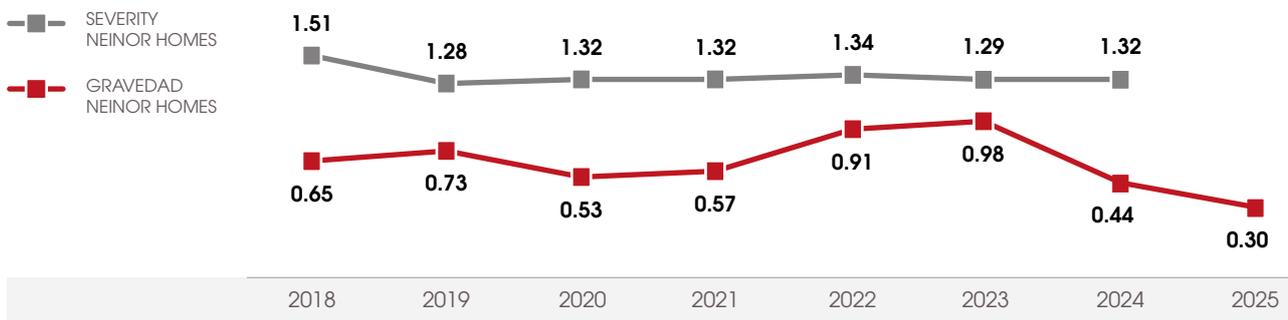
## INCIDENCE



## FREQUENCY



## SEVERITY



**Formula** used for the calculation of the **frequency and severity rate**.

- **WORKERS MONTHLY (T)** = Average number of workers exposed.
- **H TRAB MONTH (H)** = Total N° of hours actually worked.
- **J** = days not worked in the month in which this report is drawn up, including Saturdays, Sundays and public holidays, during the period of sick leave, not taking into account the days not worked for accidents on the way to and from work but taking into account relapses.

**Frequency index** =  $A * 1,000,000 / H$

**Severity index** =  $J * 1,000 / H$

\*Public data for 2025 published by the Ministry of Labour and Social Economy are not yet available.

## 11.5. COMMUNICATION, SATISFACTION AND COOPERATION WITH SUPPLIERS

As part of its commitment to quality, continuous improvement and the responsible management of its supply chain, Neinor Homes systematically evaluates the suppliers with whom it collaborates, reviewing the results of these assessments jointly with the suppliers themselves in periodic meetings.

During the 2025 financial year, **927 supplier evaluations were carried out**, representing an **89% increase compared with the previous year** (490 evaluations in 2024). This reflects the strengthening of monitoring, oversight and dialogue mechanisms with suppliers throughout the value chain.

Neinor Homes also places great importance on the brand image and ethical conduct it demonstrates towards all its suppliers. Accordingly, it makes the Ethical Channel available to them, through which they may confidentially report any potential breaches relating to ethics or integrity.

Neinor Homes  
is consolidating  
a responsible  
model of  
engagement  
with its suppliers.



12

**SUSTAINABLE  
FINANCING AND  
COMPLIANCE  
WITH THE  
EUROPEAN  
TAXONOMY**



## 12. SUSTAINABLE FINANCING AND COMPLIANCE WITH THE EUROPEAN TAXONOMY

### > OUR SUSTAINABLE FINANCE FRAMEWORK AND GREEN BOND

Over the past decade, the financial sector has significantly strengthened the integration of sustainability criteria into capital allocation, recognising the key role it plays in tackling climate change and in the transition towards a carbon-neutral economy. In this context, not only the volume of financing granted is decisive, but also the type of projects and economic activities that are financed and the ultimate destination of capital flows.

This evolution has led to a progressive increase in financing directed towards less polluting activities and assets considered sustainable, driven both by growing societal expectations and by the development of an increasingly demanding regulatory framework at European level. Among the main milestones in this area is the 2015 Paris Agreement, as well as the subsequent implementation of the European Union Taxonomy, which establishes common criteria for determining which economic activities can be considered environmentally sustainable.

As part of its commitment to sustainability, Neinor Homes actively promotes the use of **sustainable financing**. Within its development activity, such financing is primarily linked to the development of sustainable and energy-efficient residential projects that incorporate materials, designs, technologies and construction processes that are respectful of both the environment and people, while also contributing to improving the quality of life of future occupants.

#### **Sustainable Financing Framework**

In March 2021 Neinor Homes published **its first Sustainable Financing Framework**, which was supported by a Second-Party Opinion issued by DNV. The framework was designed in alignment with the United Nations Sustainable Development Goals (SDGs) and with the main international standards for sustainable financing, including the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines of the International Capital Market Association (ICMA), as well as the Green Loan Principles of the Loan Market Association (LMA). [Link to the 2021 Sustainable Financing Framework](#)

## **Green Bond Issuance (2021) and Allocation of Proceeds**

In this context, and in accordance with the guidelines established in the above-mentioned framework, **Neinor Homes issued its first green bond in April 2021**, becoming the first listed European residential developer to issue an instrument of this nature.

The funds obtained through this green bond were allocated to the refinancing of corporate debt of Quabit Inmobiliaria and Neinor Homes. The issuance included the commitment to allocate an amount equivalent to the net proceeds obtained (€300 million) to residential projects with positive environmental impact, in line with the objective and measurable criteria defined in the Sustainable Financing Framework.

The full committed amount was allocated to eligible green assets during the first year of the bond's term. This allocation was verified by an independent external auditor in the report published on 21 April 2022 (KPMG).

[Link to the 2021 Green Bond Report](#)

Con fecha 28 de abril de 2023, la compañía comunicó, mediante hecho relevante, la amortización voluntaria y anticipada de la totalidad de los bonos simples que permanecían en circulación correspondientes a la emisión denominada "€300,000,000 4.500% Senior Secured Notes due 2026", asociada al bono verde. En consecuencia, dicha emisión quedó totalmente amortizada y cancelada.

## **Update of the Sustainable Financing Framework (2024)**

In October 2024, Neinor Homes published the first significant update of its Sustainable Financing Framework, with the aim of reflecting the progress achieved in sustainability matters and reinforcing alignment with the applicable European regulatory framework.

[https://www.neinorhomes.com/uploads/documentos\\_contenidos/1401/documento/Sustainable\\_Financing\\_Framework\\_Update\\_Neinor\\_Homes\\_20241028.pdf](https://www.neinorhomes.com/uploads/documentos_contenidos/1401/documento/Sustainable_Financing_Framework_Update_Neinor_Homes_20241028.pdf)

This update introduces stricter eligibility criteria for green assets and greater transparency regarding alignment with the European Union Taxonomy, strengthening traceability and rigour in the allocation of proceeds.

Under this Framework, Neinor Homes may issue the following sustainable financing instruments:

- **Green Loans and Bonds**, the net proceeds of which are allocated exclusively to eligible green project categories.
- **Social Loans and Bonds**, the net proceeds of which are allocated exclusively to eligible social project categories.
- **Sustainable Loans and Bonds**, the net proceeds of which are allocated to both eligible green and social project categories.

The Framework establishes, among other aspects, the procedures for the management of proceeds, the criteria for project evaluation and selection, the reporting commitments and the review by independent third parties, as well as defining the requirements that projects must meet in order to be considered eligible.

The following sets out the new eligibility criteria applicable to the allocation of proceeds following the update of the 2024 Sustainable Financing Framework, compared to the criteria established under the original 2021 Framework.

CATEGORY	2021 ELIGIBILITY FRAMEWORK CRITERION	2024 ELIGIBILITY FRAMEWORK CRITERION	2024 ELIGIBILITY FRAMEWORK CRITERION
<b>GREEN BUILDINGS</b>	<p>Acquisition or development of buildings in Spain that meet recognised standards, such as BREEAM® "Good" or "Very Good" certification. Such projects or properties will have a positive impact on the environment.</p> <p>More specifically, in climate change mitigation, pollution prevention and control, and resource efficiency.</p>	<p>Acquisition, development or refurbishment of buildings that are aligned with the requirements established by the regulatory framework of the European Taxonomy.</p> <p><b>New constructions:</b></p> <ul style="list-style-type: none"> <li>• Buildings with a primary energy demand at least 10% lower than the threshold established for the requirements of nearly zero-energy buildings in national measures.</li> </ul> <p><b>Renovated buildings:</b></p> <ul style="list-style-type: none"> <li>• Residential buildings that have undergone renovation that meets the requirements applicable to a major refurbishment or that leads to a reduction in primary energy demand (PED) of at least 30%.</li> </ul>	<p>Substantial contribution:</p> <p><b>Climate change mitigation</b></p> <p>Taxonomically eligible activity:</p> <p><b>7.1. Construction of new buildings</b></p> <p>Substantial contribution:</p> <p><b>Climate change mitigation</b></p> <p>Taxonomically eligible activity:</p> <p><b>7.2. Building renovation existing buildings</b></p>
<b>ENERGY EFFICIENCY</b>	<p>Acquisition or development of buildings that demonstrate above market performance energy efficiency (Energy Performance Certificates - CRE rating "B" or higher). This type of project or asset will have a positive impact on the environment. More specifically, on climate change mitigation, pollution prevention and control and on resource efficiency.</p>	<b>N/A</b>	

CATEGORY	2021 ELIGIBILITY FRAMEWORK CRITERION	2024 ELIGIBILITY FRAMEWORK CRITERION	
<b>AFFORDABLE HOUSING</b>	<p>Acquisition or development of buildings for affordable rental housing. In Spain, affordable rental housing is defined in general terms by a reduction in rent of approximately 20% compared to the market price.</p> <p>Acquisition or development of buildings for social housing purposes. In Spain, the exact parameters may vary according to the autonomous region, but in general there are three commonly used definitions:</p> <p>i) Publicly Subsidised Housing (VPO);  ii) Basic Publicly Subsidised Housing (VPPB);  iii) Publicly Subsidised Housing at a Limited Price (VPPL).</p>	<p>Acquisition or promotion of buildings for residential purposes for subsidised housing according to commonly used definitions, including:</p> <ul style="list-style-type: none"> <li>• Official Subsidised Housing (<i>Viviendas de Protección Oficial: VPO</i>);</li> <li>• Basic Public Subsidised Housing (<i>Viviendas de Protección Pública Básica: VPPB</i>);</li> <li>• Price Capped Public Subsidised Housing (<i>Viviendas de Protección Pública y Precio Limitado: VPPL</i>), or as a function of the requirements established by national governments</li> </ul>	<p><b>Target population:</b></p> <p>Beneficiaries who need housing and who cannot rent or buy property on the local free market.</p> <p>Eligible beneficiaries are selected according to the socioeconomic requirements established by the national or regional governments that confirm their eligibility for decent and affordable/ social housing.</p> <p>These socioeconomic requirements, established by national or regional governments, usually include income level, number of family members, ownership of other real estate, etc.</p>
<b>EMPLOYMENT</b>	Housing development activity has a direct impact on job creation and local communities through the preferential use of local suppliers.	<b>N/A</b>	

In order to assess the eligibility of projects and oversee the proper application of the criteria defined in the Sustainable Financing Framework, Neinor Homes has a Sustainability Committee, which includes the CEO together with other members of senior management. This Committee is responsible for certifying which assets meet the eligibility criteria, identifying and managing material environmental risks associated with the projects, overseeing the portfolio of eligible projects and, where appropriate, proposing updates to the Framework.

### **Green bond issuances (2024-2025) and allocation of proceeds**

In **November 2024**, Neinor Homes issued its **second green bond** for an amount of **€325 million, maturing in 2030** and carrying a coupon of 5.875%, in accordance with the Sustainable Financing Framework updated in October 2024. Subsequently, in **October 2025**, the company carried out a **tap issuance of an additional €100 million**, maintaining the bond's key terms unchanged and remaining fully subject to the same Sustainable Financing Framework.

The funds obtained from both the initial issuance and the tap were initially used to refinance existing corporate debt and to fund general corporate purposes, including the partial financing of the voluntary public takeover bid for Aedas Homes. This was undertaken in line with standard financial management practices and in accordance with the provisions of the Sustainable Financing Framework.

In line with Neinor Homes' commitment, an amount equivalent to 100% of the net proceeds obtained (€425 million) has been fully allocated to Eligible Green Projects, in accordance with the criteria set out in the Sustainable Financing Framework updated in 2024. This allocation has been made to 26 residential developments aligned with the European Union Taxonomy, meeting the criteria for substantial contribution to climate change mitigation, as well as the Do No Significant Harm (DNSH) requirements and the applicable minimum safeguards.

The proper allocation and eligibility of the funds from both the 2024 issuance and the 2025 tap have been substantiated and verified through the 2025 Green Bond Report, which includes a limited assurance report issued by an independent external verifier (PwC). This report confirms that 100% of the funds have been allocated to eligible projects in accordance with the Sustainable Financing Framework and the ICMA Green Bond Principles, reinforcing the transparency, traceability and credibility of the company's sustainable financing approach. Link to the 2025 Green Bond Report: [Enlace al Informe de Bono Verde 2025](#)

**Neinor Homes has allocated and substantiated 100% of the funds received in accordance with green criteria aligned with the European Taxonomy, the most demanding sustainability benchmark currently in force.**

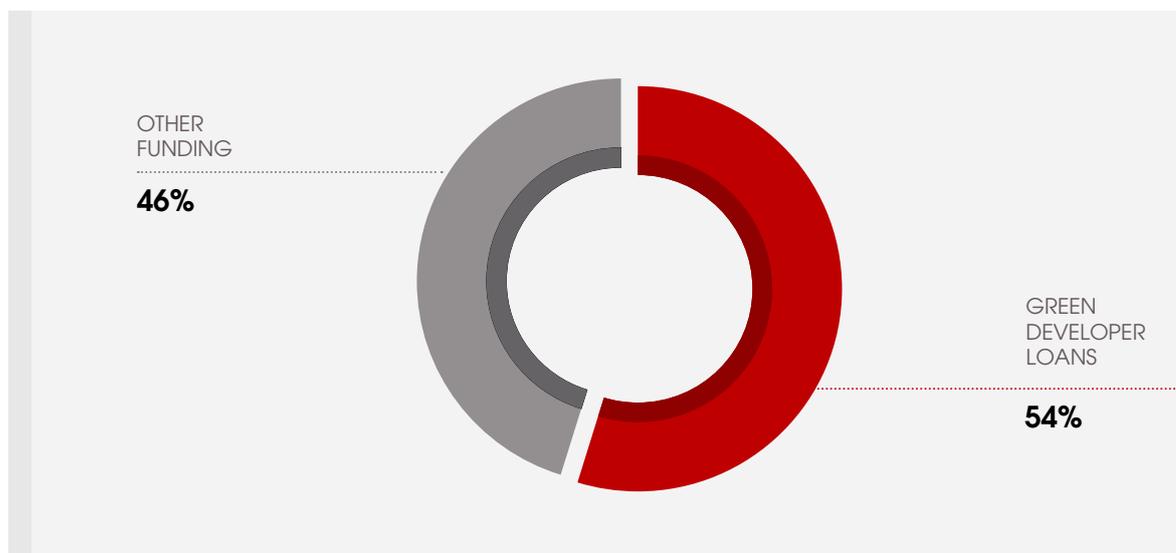


## > COMPOSITION OF THE NEINOR HOMES DEBT PORTFOLIO

The Neinor Homes debt portfolio includes various forms of financing aligned with sustainability criteria, most notably Green Development Loans, through which the Company is currently financing the majority of its new residential development projects.

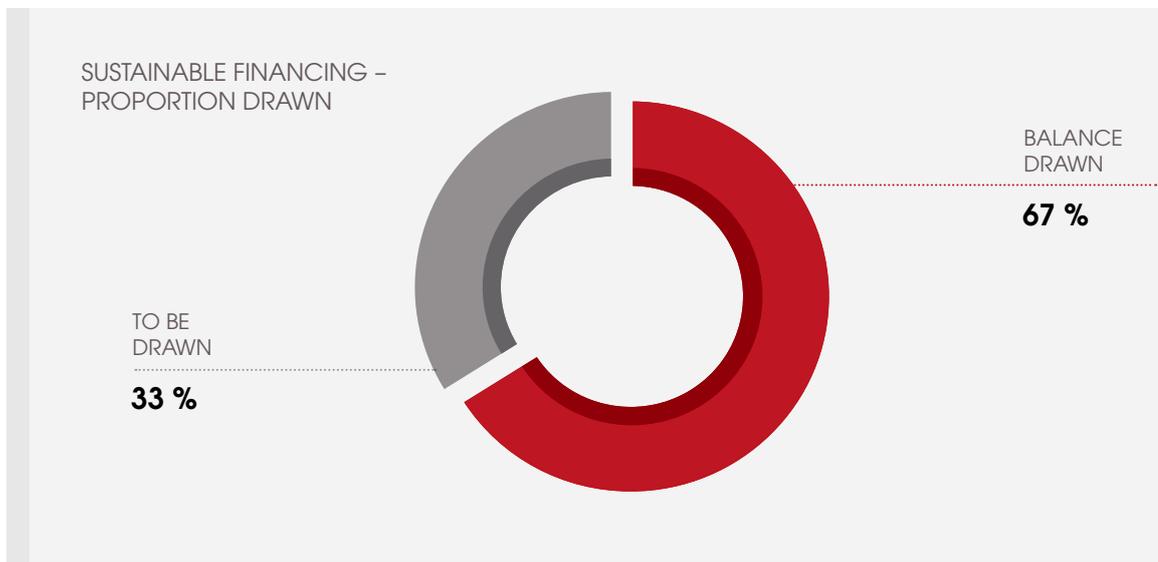
**Green Development Loans** are defined as bank facilities granted to finance the development of sustainable buildings that incorporate environmental criteria in their design and construction, and which typically offer more favourable financial terms, particularly in terms of interest rates, when compared with other forms of financing.

The composition of **Neinor Homes' debt portfolio** as of 31 December 2025, considering both drawn and undrawn debt, is detailed below. For these purposes, green financing includes both the debt arising from the Green Bond and that corresponding to Green Development Loans.



As at 31 December 2025, 54% of the Company's debt portfolio corresponded to sustainable financing. In addition, the overall drawdown level of total debt stood at approximately 70%. It is also noteworthy that all development loans currently being entered into are green in nature, consolidating their position as one of Neinor Homes' principal sources of financing for project development, and reflecting the integration of sustainability into its business strategy and long-term value creation.

The proportion of the amount drawn down relative to the total green financing signed by the Company is shown below. This amounts to €459.59 million out of a total of €682.41 million signed, representing 67%.

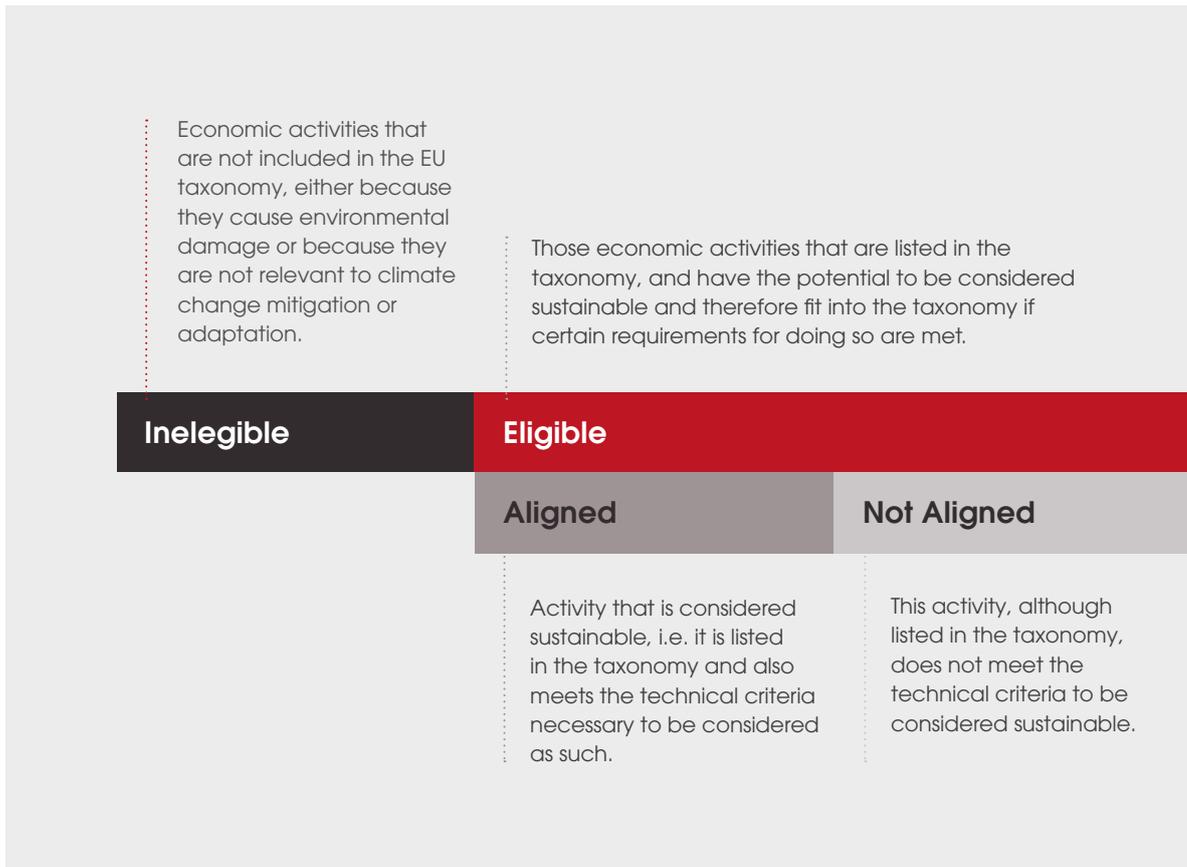


## > OUR ALIGNMENT WITH THE EU TAXONOMY

The EU Taxonomy is a common **classification system for sustainable economic activities**, which will serve as a common language to talk about sustainability and to be able to define with certainty what we mean when we say that a company or a project is sustainable.

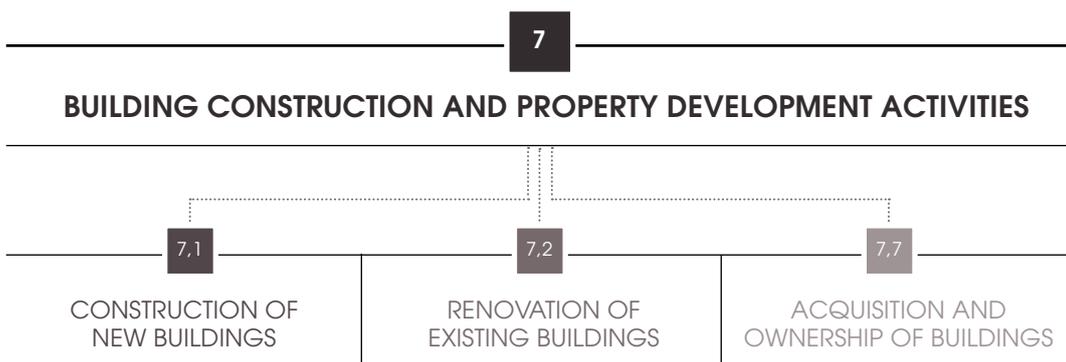
In order to achieve the environmental objectives defined in the European Green Pact and the Paris Agreement and the goals of the 2030 Agenda, it is vital that financial flows are channelled to activities, companies and projects with a positive impact on the environment, which is why the EU Commission has promoted this system. Thanks to this taxonomy, investors will be better protected from **greenwashing** and investments will be channelled to those companies and projects that are truly efficient in their use of natural resources.

The taxonomy classifies economic activities into eligible and non-eligible, and in turn, into aligned and non-aligned::

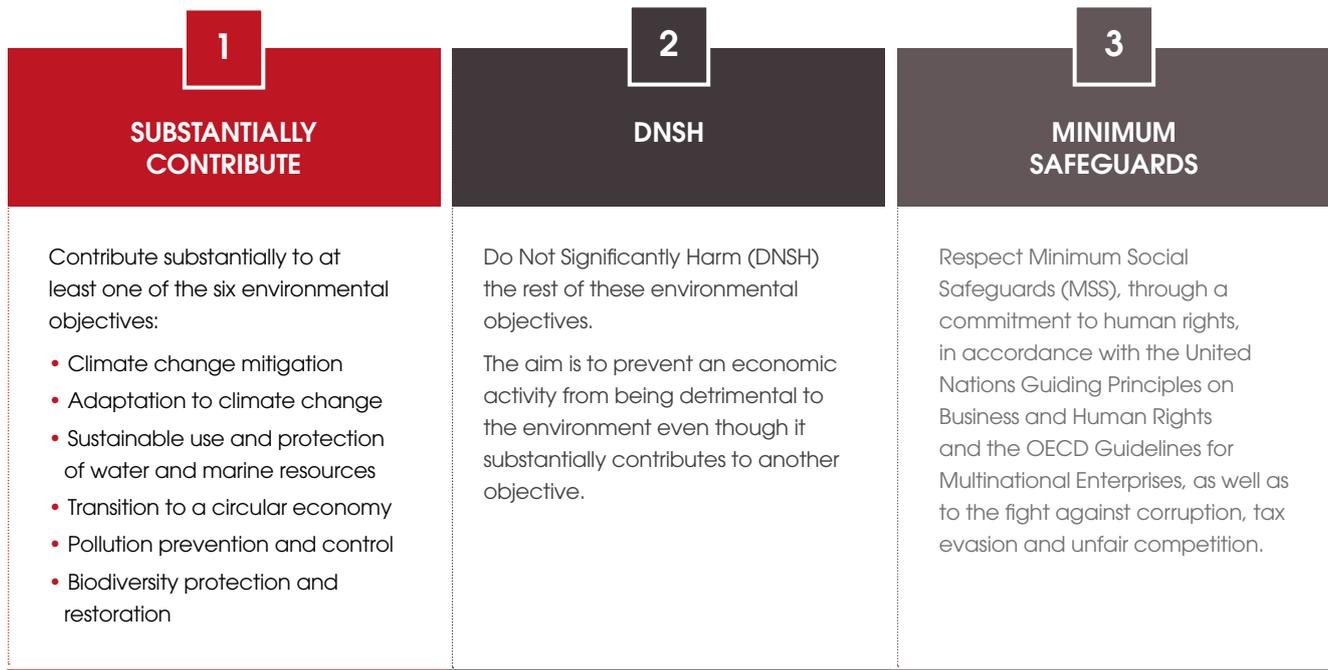


According to the EU Commission, buildings are responsible for 40% of energy consumption and 36% of carbon emissions in the EU, so the way new buildings are constructed and existing buildings are renovated plays a very important role in mitigating climate change. The real estate sector therefore has a major responsibility in moving towards a carbon neutral economy.

Due to the above, the real estate activity has been defined as eligible within the EU taxonomy, which is a great opportunity for Neinor Homes to attract responsible and sustainable financing and to be aligned with the issues that are really important in terms of sustainability.



To be **aligned with taxonomy**, and therefore considered environmentally sustainable, **an economic activity must meet 3 conditions:**



Companies must identify and report the percentages of their economic activities that are aligned with the Taxonomy, based on key indicators such as Net Revenue, CAPEX (Capital Expenditure) and OPEX (Operating Expenses). In 2022, Neinor Homes carried out an analysis of its economic activities to determine their alignment with the EU Taxonomy, the results of which are published in this report.

This analysis is extremely useful for aligning the company’s sustainability efforts with what society, investors and regulators demand and what contributes most to achieving an efficient use of material and energy resources. In addition, this initial assessment will serve as a baseline against which the company’s sustainability performance can be monitored in subsequent years.

Therefore, **one of the main strategic objectives of Neinor Homes’ Sustainability Plan is to increase, each year, the proportion of completed developments or homes aligned with the European Taxonomy**, as we believe that Taxonomy alignment constitutes the most robust indicator that a building is environmentally sustainable.

Neinor Homes reviews and assesses, for taxonomy compliance purposes, all developments completed during the financial year that have obtained their final works completion certificate in that same year, irrespective of whether 100% of the units have been handed over or legally completed (notarised) or not. The Company considers that once a development has been completed, all relevant indicators, parameters, quantities and measurements required to determine its compliance or non-compliance with the Taxonomy are fully available.

The following chart shows the evolution over the last three financial years, where a clear **positive trend** can be observed:

	2025	2024	2023	%
No. of developments aligned with taxonomy	10	10	15	0%
No. of developments not aligned with taxonomy	6	6	17	-83%
<b>% of developments aligned with taxonomy</b>	<b>91%</b>	<b>63%</b>	<b>47%</b>	<b>45%</b>
No. of homes aligned with taxonomy	1,009	1,027	1,233	-2%
No. of homes not aligned with taxonomy	104	351	1,435	-70%
<b>% of homes aligned with taxonomy</b>	<b>91%</b>	<b>75%</b>	<b>46%</b>	<b>61%</b>

\*In addition, alongside the 10 developments identified as taxonomy-aligned, during the year the Company also completed the HBM1 Sant Boi de Llobregat development (110 dwellings), carried out for Habitatge Metròpolis Barcelona (see section 5.3, Public-private partnership). Although this development has been analysed and also meets the taxonomy requirements, it has not been included in the calculation together with the 10 developments mentioned above, as Neinor Homes holds only a 25% interest in HMB and the management and accounting of the entity are not under the Company's control.

As described in the Report and in the Strategic Plan, one of the key priorities of the Strategic Plan has been to increase, year by year, the proportion of developments and dwellings aligned with the applicable criteria.

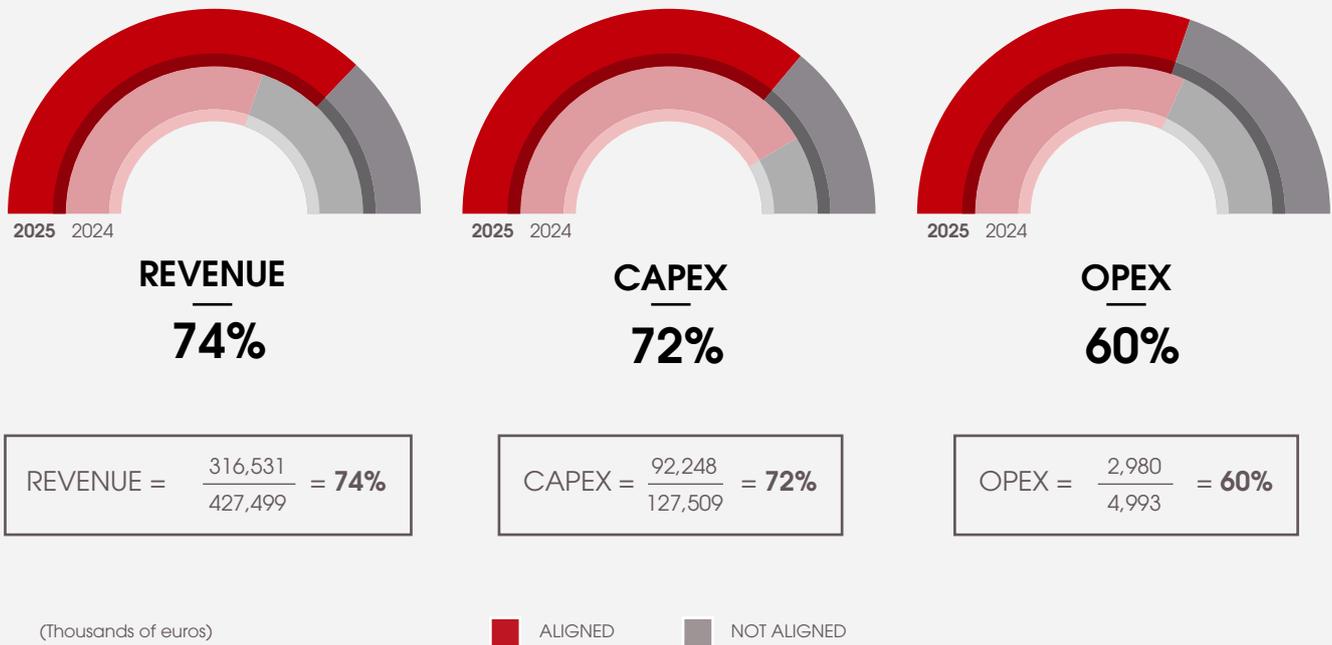
This objective has been achieved, together with a high overall level of compliance (91%) with the Strategic Plan as at its deadline of 31 December 2025. Nevertheless, this objective will continue to be included in the 2026–2030 Strategic Plan, although it will be described and reaffirmed in a different way, as the Company must consistently maintain an alignment level of more than 85% of developments or dwellings each year.

The following presents the results of the calculation of the Taxonomy alignment percentages for the three indicators described above (Revenue, CapEx and OpEx) relating to developments completed during financial year 2025. These figures exclude other developments completed in previous years and delivered during the year, as well as the results arising from other business lines. The percentages have been calculated by dividing the figures corresponding to Taxonomy-aligned developments by the total figures for developments completed during the year, as follows:

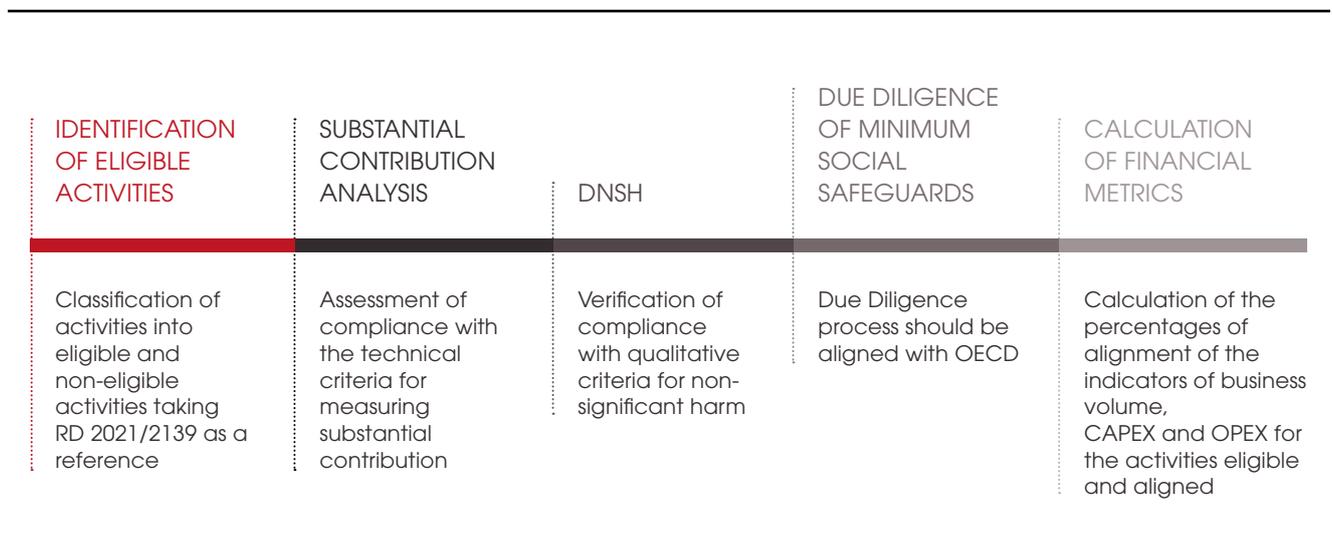
## Developments delivered in 2025 *aligned with the taxonomy*

**Total Developments delivered in 2025**

The degree of alignment with the EU Taxonomy corresponding to the developments completed during financial year 2025 was as follows:



In order to assess the eligibility of its economic activities and their alignment with the European Taxonomy, **Neinor Homes has implemented a five-step methodology**, which has yielded the above results. This methodology includes the following steps:



The objectives against which the company would be able to measure its substantial contribution, in accordance with Neinor Homes' taxonomically eligible economic activities, are Climate Change Mitigation, Climate Change Adaptation and Circular Economy, and the objectives of substantial contribution Water and Marine Resources, Pollution and Biodiversity are therefore not applicable to the company.

A series of technical tests and corroborations have been carried out on the buildings completed throughout 2025, with the aim of verifying compliance with the substantial contribution guidelines for the Mitigation of Climate Change objective, as well as with the DNSH (Do No Significant Harm) criteria for the rest of the environmental objectives defined by the Regulation.

The developments within the portfolio of **projects completed during financial year 2025** which, following the analyses carried out, were determined to be **aligned with the objective of substantial contribution to Climate Change Mitigation** are as follows:

DEVELOPMENT	ECONOMIC ACTIVITY	REVENUE	CapEx	OpEx
ZORROZAURRE HOMES FASE II	Sell	44,755	3,787	174
ZORROZAURRE HOMES	Sell	38,886	3,315	111
ZABALGANA HOMES	Sell	30,464	10,249	114
TORREJON FASE 2 - PARC-RC2.2	Rental	19,545	6,949	58
SELENE HOMES	Sell	71,114	21,066	699
NO BA HOMES	Sell	25,098	1,469	98
CÁLIDA HOMES	Sell	12,236	5,875	46
CAN MATES HOMES III	Sell	16,631	6,016	514
BAYSIDE HOMES	Sell	12,614	6,133	495
NOBA HOMES II	Sell	45,188	27,389	672
		<b>316,531</b>	<b>109,642</b>	<b>2,981</b>

## > MINIMUM SOCIAL SAFEGUARDS

Along with the verifications of compliance with the technical criteria, an analysis of the requirements for assessing compliance with the Minimum Social Safeguards has been carried out, verifying compliance with the following requirements in the company:

1. Firstly, a human rights due diligence process has been implemented in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. The Group's Human Rights Policy, published in 2022, defines the principles applied for human rights due diligence.
  - For this reason, a series of commitments have been incorporated to safeguard human rights in the company.
  - Any impact or incident that may affect these safeguards is monitored and assessed.
  - Disciplinary action is taken for any behavior that undermines human rights compliance.
  - The entire compliance structure, the code of ethics and is structured with a view to reporting and preventing incidents of this nature.
2. The company has a Human Rights policy approved in the 2022 financial year by the Board of Neinor Homes and published on the corporate website.  
<https://www.neinorhomes.com/en/corporate/esg/ethics/ethics-andtransparency/corporate-policies-and-procedures/human-rights-policy/>
3. The company has no knowledge or evidence that this process has not been properly implemented or that human rights violations have been committed.
4. The company has processes in place to prevent corruption such as adequate internal controls, ethics and compliance programmes, and measures to prevent and detect bribery. In this regard, we have a Code of Ethics, Whistleblowing Channel, Anti-Corruption and Fraud Policy, Corporate Criminal Liability Prevention Model and controls to mitigate or eliminate corruption risks.
5. On the other hand, the company has a whistleblowing channel, which is governed by its management procedure following the guidelines of the Code of Ethics through which employees can expose and report inappropriate behaviour. All communications made through this channel are treated in accordance with Directive (EU) 2019/1937, guaranteeing the confidentiality of the parties involved and allowing the sending of anonymous communications when the informant so wishes.
6. All active litigation of the company has been consulted, as well as litigation that has been ongoing since the company was incorporated, and no litigation and therefore no convictions have been detected on the following aspects:
  - Those related to corruption or bribery.
  - Related to tax evasion.
  - Related to the violation of competition laws.

7. In addition, Neinor Homes promotes employee awareness of the importance of compliance with all applicable competition laws and regulations. In this regard, compliance training is provided on an annual basis and, additionally, a series of letters / confirmations are issued which employees receive and must express their understanding and acceptance.
8. Finally, governance and tax compliance are important elements of oversight and there are appropriate tax risk management strategies and processes in place. In this regard, the company has a Tax Policy and good tax practices.

On the basis of the above and all that is explained in this sustainability report in terms of the company's governance and practices, we consider that, as far as the European taxonomy is concerned, we comply with the minimum social safeguards for all our activities.

## > SCHEDULE NEINOR HOMES' ELIGIBILITY AND ALIGNMENT RATIOS

Below are the percentages of eligibility and alignment of the economic activities of Neinor Homes with the EU taxonomy, based on the procedures and key indicators described in Annex II of Delegated Regulation (EU) 2021/2178. The figures and percentages presented here have been analysed for each of the Group's companies, although they are presented at a consolidated level.

The company has carried out a preliminary eligibility analysis in which it has compared the economic activities it carries out with the activities contemplated in Annexes I and II of Delegated Regulation (EU) 2021/2139, as well as in Annexes I to IV of Delegated Regulation 2023/2486. As a result of this preliminary analysis, Neinor Homes' eligible activities have been determined to be as follows:

### 7. Building construction and property development activities

7.1. Construction of new buildings

7.2. Renovation of existing buildings

7.7. Acquisition and ownership of buildings

Once these activities eligible for the company had been defined, the accounting items and figures were analysed, calculating the eligibility percentages for the three key performance indicators: Turnover, CapEx and OpEx. In the exercise, Neinor's eligibility percentages for these three key indicators were 96.1%, 99.6% and 99.2%, respectively.

Regarding the proportion of these activities considered to be aligned for the company, only the fulfilment of the requirements has been analysed and only those developments that have already been completed, whether for sale or for rent, have been reported, thus not including ongoing developments that the company expects to be aligned with the European Taxonomy. There are two reasons for this:

- We believe that it is only when the development is fully completed that we are absolutely certain that the technical criteria have been met and we do not rely on the study, intentions or what was foreseen in the project, given that there are many circumstances that produce unexpected results in the analysis or changes in the projects.
- This would result in greater complexity when tracking the alignment of turnover, Capex and Opex, as an activity considered aligned in one financial year could subsequently prove not to be aligned in the following year, potentially requiring the restatement of the amounts reported in previous periods.

This consideration implies that, since 2022 was the first year in which compliance with Taxonomy requirements was analysed for developments completed during that year, the figures considered aligned in the current financial year include only developments completed from that year onwards, namely in 2022, 2023, 2024 and 2025. Accordingly, revenue generated from the sale of homes in developments completed prior to 2022 is not considered, as the relevant analyses to determine whether those developments were aligned with the European Taxonomy were not carried out. Likewise, CapEx and OpEx relating to developments currently under construction or in the design phase are not included, even if such developments may ultimately meet the criteria and be aligned upon completion and delivery.

## > **TURNOVER**

The taxonomy-compliant turnover ratio has been calculated as the share of net turnover derived from products or services, including intangibles, associated with economic activities that comply with the taxonomy (numerator), divided by net turnover (denominator) as defined in Article 2(5) of Directive 2013/34/EU. Turnover includes revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008(1).

For this, the numerator contains the sum of the turnover of those activities and projects eligible for the taxonomy, having performed an alignment analysis only on buildings completed from 2022 onwards. As this indicator is reported in subsequent years, the results of the alignment analysis on completed buildings in each financial year will be added.

## > CAPEX

For the calculation of eligible and aligned CapEx percentages, the denominator includes additions to tangible and intangible assets during the year before depreciation, amortisation and possible revaluations, including those resulting from revaluations and impairments, for the year, excluding changes in fair value. As well as the costs detailed in 1.1.2.1. of Annex I to Delegated Regulation (EU) 2021/2178. Leases that do not result in the recognition of a right of use of the asset are not accounted for as Capex.

The numerator consists of the part of the investments in assets included in the denominator, related to assets or processes associated with economic activities that conform to the taxonomy.

## > OPEX

For the calculation of the OpEx denominator, non-capitalised direct costs are included which relate to research and development, building renovation measures, short-term leases, maintenance and repairs as well as other direct expenses related to the day-to-day maintenance of property, plant and equipment assets by the company or a third party to whom activities are outsourced and which are necessary to ensure the continued effective operation of these assets.

The numerator in this case is composed of the part of operational expenditure related to processes or activities in line with the taxonomy, in accordance with the criteria set out in 1.1.3.1. of Annex I to Delegated Regulation (EU) 2021/2178.

Double counting has been avoided in the allocation in the numerator of key performance indicators relating to turnover, Capex and Opex of all economic activities, by following accounting rules that ensure that figures associated with the same account are not consolidated in different indicators; and by eliminating intercompany balances relating to work carried out for group companies, which might otherwise appear in two different indicators.

The Opex and Capex figures disclosed in this section may differ from those in the Company's financial statements for the year ended 31 December 2025, as they have been calculated in accordance with Annex I of Commission Delegated Regulation (EU) 2021/2178.

	CODES	ABSOLUTE TURNOVER (€)	SHARE OF TURNOVER (%)	CLIMATE CHANGE MITIGATION (%)	CIRCULAR ECONOMY (%)	CLIMATE CHANGE ADAPTATION (%)	CLIMATE CHANGE MITIGATION (Y/N)	CLIMATE CHANGE ADAPTATION (Y/N)	WATER AND MARINE RESOURCES (Y/N)	CIRCULAR ECONOMY (Y/N)	POLLUTION (Y/N)	BIODIVERSITY AND ECOSYSTEMS (Y/N)	MINIMUM SOCIAL GUARANTEES (Y/N)	PROPORTION OF TURNOVER THAT CONFORMS TO TAXONOMY, 2023 (%)	PROPORTION OF TURNOVER THAT CONFORMS TO TAXONOMY, 2022 (%)	CATEGORY (ENABLING ACTIVITY) (F)	CATEGORY (TRANSITION ACTIVITY) (T)
<b>A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY</b>																	
<b>A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (CONFORM TO TAXONOMY)</b>																	
CONSTRUCTION OF NEW BUILDINGS	7.1	435,329,368	61.7%	61.7%	0.0%	0.0%	S	S	S	S	S	S	S	61.7%	31.9%		
RENOVATION OF EXISTING BUILDINGS	7.2	-	0.0%	0.0%	0.0%	0.0%	S	S	S	S	S	S	S	0.0%	0.0%		T
ACQUISITION AND OWNERSHIP OF BUILDINGS	7.7	-															
VOLUME TURNOVER (A.1)		435,329,368	61.7%	61.7%	0.0%	0.0%								61.7%	31.9%		
<b>A.2.SUSTAINABLE NON-ENVIRONMENTAL ACTIVITIES (DO NOT CONFORM TO TAXONOMY)</b>																	
CONSTRUCTION OF NEW BUILDINGS	7.1	203,538,882	-28.8%														
RENOVATION OF EXISTING BUILDINGS	7.2	1,708,974	0.2%														
ACQUISITION AND OWNERSHIP OF BUILDINGS	7.7	3,962,389	0.6%														
VOLUME TURNOVER (A.2)		209,210,244	29.6%														
TOTAL (A.1+ A.2)		644,539,612	91.3%											61.7%	31.9%		
<b>B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY</b>																	
VOLUME TURNOVER		61,115,695	8.7%														
<b>TOTAL (A + B)</b>		<b>705,655,307</b>	<b>100,0%</b>														

\*This section does not include the possible substantial contribution to the Water and Marine Resources, Pollution or Biodiversity objectives, as they are not applicable to any of the company's taxonomically eligible economic activities.

	CODES	ABSOLUTE CAPEX (€)	SHARE OF CAPEX (%)	CLIMATE CHANGE MITIGATION (%)	CIRCULAR ECONOMY (%)	CLIMATE CHANGE ADAPTATION (%)	CLIMATE CHANGE MITIGATION (Y/N)	CLIMATE CHANGE ADAPTATION (Y/N)	WATER AND MARINE RESOURCES (Y/N)	CIRCULAR ECONOMY (Y/N)	POLLUTION (Y/N)	BIODIVERSITY AND ECOSYSTEMS (Y/N)	MINIMUM SOCIAL GUARANTEES (Y/N)	PROPORTION OF CAPEX THAT CONFORMS TO TAXONOMY, 2023 (%)	PROPORTION OF CAPEX THAT CONFORMS TO TAXONOMY, 2022 (%)	CATEGORY (ENABLING ACTIVITY) (F)	CATEGORY (TRANSITION ACTIVITY) (T)	
<b>A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY</b>																		
<b>A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (CONFORM TO TAXONOMY)</b>																		
CONSTRUCTION OF NEW BUILDINGS	7.1	97,696,566	44.7%	44.7%	0.0%	0.0%	S	S	S	S	S	S	S	44.7%	30.0%			
ACQUISITION AND OWNERSHIP OF BUILDINGS	7.7	-	0.0%	0.0%	N/A	0.0%	S	S	S	S	S	S	S	0.0%	0.0%			
CapEx (A.1)		97,696,566	44.7%	44.7%	0.0%	0.0%								44.7%	30.0%			
<b>A.2. SUSTAINABLE NON-ENVIRONMENTAL ACTIVITIES (DO NOT CONFORM TO TAXONOMY)</b>																		
CONSTRUCTION OF NEW BUILDINGS	7.1	120,996,158	55.3%															
CapEx (A.2)		120,996,158	55.3%															
TOTAL (A.1+ A.2)		218,692,723	100.0%											44.7%	30.0%			
<b>B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY</b>																		
VOLUME TURNOVER (B)		100,246	0.0%															
<b>TOTAL (A + B)</b>		<b>218,792,970</b>	<b>100.0%</b>															

\* This section does not include the possible substantial contribution to the Water and Marine Resources, Pollution or Biodiversity objectives, as they are not applicable to any of the company's taxonomically eligible economic activities.

	CODES	ABSOLUTE OPEX (€)	SHARE OF OPEX (%)	CLIMATE CHANGE MITIGATION (%)	CIRCULAR ECONOMY (%)	CLIMATE CHANGE ADAPTATION (%)	CLIMATE CHANGE MITIGATION (Y/N)	CLIMATE CHANGE ADAPTATION (Y/N)	WATER AND MARINE RESOURCES (Y/N)	CIRCULAR ECONOMY (Y/N)	POLLUTION (Y/N)	BIODIVERSITY AND ECOSYSTEMS (Y/N)	MINIMUM SOCIAL GUARANTEES (Y/N)	PROPORTION OF OPEX THAT CONFORMS TO TAXONOMY, 2023 (%)	PROPORTION OF OPEX THAT CONFORMS TO TAXONOMY, 2022 (%)	CATEGORY (ENABLING ACTIVITY) (F)	CATEGORY (TRANSITION ACTIVITY) (T)
<b>ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY</b>																	
<b>A.1 SUSTAINABLE ENVIRONMENTAL ACTIVITIES (CONFORM TO THE TAXONOMY)</b>																	
CONSTRUCTION OF NEW BUILDINGS	7.1	4,367,706	41.3%	41.3%	0.0%	0.0%	S	S	S	S	S	S	S	41.3%	54.1%		
RENOVATION OF EXISTING BUILDINGS	7.2	-	0.0%	0.0%	0.0%	0.0%	S	S	S	S	S	S	S	0.0%	0.0%		
ACQUISITION AND OWNERSHIP OF BUILDINGS	7.7	-	0.0%	0.0%	N/A	0.0%	S	S	S	S	S	S	S	0.0%	0.0%		
OpEx (A.1)		4,367,706	41,3%	41.3%		0.0%								41.3%	24.1%		
<b>A.2. SUSTAINABLE NON-ENVIRONMENTAL ACTIVITIES (DO NOT CONFORM TAXONOMY)</b>																	
CONSTRUCTION OF NEW BUILDINGS	7.1	5,782,882	54.7%														
ACQUISITION AND OWNERSHIP OF BUILDINGS	7.7	374,834	3.5%														
CapEx (A.2)		6,157,716	58.2%														
TOTAL (A.1+ A.2)		10,525,422	99.6%											41,3%	24.1%		
<b>B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY</b>																	
OpEx		47,067	0.4%														
<b>TOTAL (A + B)</b>		<b>10,572,489</b>	<b>100.0%</b>														

\* This section does not include the possible substantial contribution to the Water and Marine Resources, Pollution or Biodiversity objectives, as they are not applicable to any of the company's taxonomically eligible economic activities.

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# ABOUT THIS REPORT



# SCOPE OF INFORMATION

Neinor Homes presents its Sustainability Report for the tenth time, corresponding on this occasion to financial year 2025, prepared in accordance with the guidelines of the Global Reporting Initiative (GRI). The purpose of this Report is to respond to the Company's commitment to transparency and disclosure of its activities, as well as to its intention to be accountable to its stakeholders and to society as a whole. The information included in this Report relates to financial year 2025.

In order to facilitate an understanding of the business and to enable an appropriate assessment of Neinor Homes' performance across its different areas of activity, references are also made to relevant figures and events from the previous financial year, thereby providing a broader analytical perspective. The forward-looking information included in this Report is based on an analysis of the current context and its expected evolution and does not constitute a commitment regarding the future achievement of the objectives described.

The information contained in this Report is complemented by other corporate documents that may be of interest for further details and which are available on the corporate website [www.neinorhomes.com](http://www.neinorhomes.com)

2025 ANNUAL  
ACCOUNTS

2025 ANNUAL  
CORPORATE  
GOVERNANCE  
REPORT

CODE OF ETHICS

SUSTAINABILITY  
POLICY

2022-2025  
SUSTAINABILITY PLAN

## REPORTING STANDARDS USED

This Report has been prepared in accordance with the guidelines established in the GRI Standards of the *Global Reporting Initiative* for the preparation of Sustainability Reports, under the core option of compliance. The identification and selection of material topics have been carried out on the basis of the results of the materiality analysis (double materiality) conducted in 2024, which is performed on a triennial basis, as explained below.

Furthermore, with the aim of ensuring that Neinor Homes continues to position itself as a benchmark company within its sector, this Report has been prepared in line with the recommendations and best practices established by EPRA Sustainability (European Public Real Estate Association). The GRI index table included at the end of the Report indicates the pages where the information corresponding to each performance indicator is disclosed.

Finally, the preparation of this Report has taken into account the requirements established in Law 11/2018 of 28 December on non-financial information and diversity. Although in previous financial years this regulation was not applicable to Neinor Homes, the Company has consistently published and submitted its non-financial information for verification in accordance with it, considering this to be a best practice. Financial year 2025 marks the fifth year in which this Law has been applicable to the Company.

## PROCESS OF PREPARING THE REPORT AND IDENTIFYING STAKEHOLDERS

Neinor Homes works to understand the needs and expectations of its stakeholders through a materiality analysis process conducted in accordance with the reporting standards of the Global Reporting Initiative (GRI). To this end, the Company has assessed both internal and external sources, taking as a reference its 2022–2025 Sustainability Plan. Neinor Homes considers as stakeholders those parties that are directly or indirectly affected by its business activities and that, in turn, may influence them. These stakeholders include, among others, investors, customers, employees, suppliers and society at large. The Company focuses on meeting stakeholder expectations and improving its sustainability performance.

The Governance, Risk and Compliance (GRC), Internal Audit and ESG Department is responsible for coordinating the work of the different areas of the Company and for ensuring the accuracy and completeness of the information reported in this Report. This document is published jointly with the financial information for the financial year, with the aim of enabling stakeholders to assess the Company’s performance on the basis of relevant and comparable information.

### > MATERIALITY ANALYSIS STEP BY STEP



## ➤ RELEVANCE OF MATERIAL ISSUES

The environmental, social and governance matters that are material to the Group are those which, following a comprehensive analysis, have been identified as the most relevant both in terms of their impact on the environment and the Group's financial exposure to the risks and opportunities they generate or may generate. These matters are the result of a double materiality analysis, which ensures that the priority topics, defined on the basis of Neinor Homes' strategy, culture and business model, are not only relevant to the Group but also to the environment in which it operates, including its stakeholders.

The materiality matrix reflects the outcome of this analysis, aligning the Group's objectives and priorities with the main sustainability-related challenges and opportunities. Among the most relevant matters is the commitment to generating a positive social impact by expanding the supply of affordable housing, while ensuring compliance with the highest standards of quality and sustainability, in line with customer expectations. In particular, this commitment is structured around the promotion of energy efficiency and the assurance of the quality of the final product.

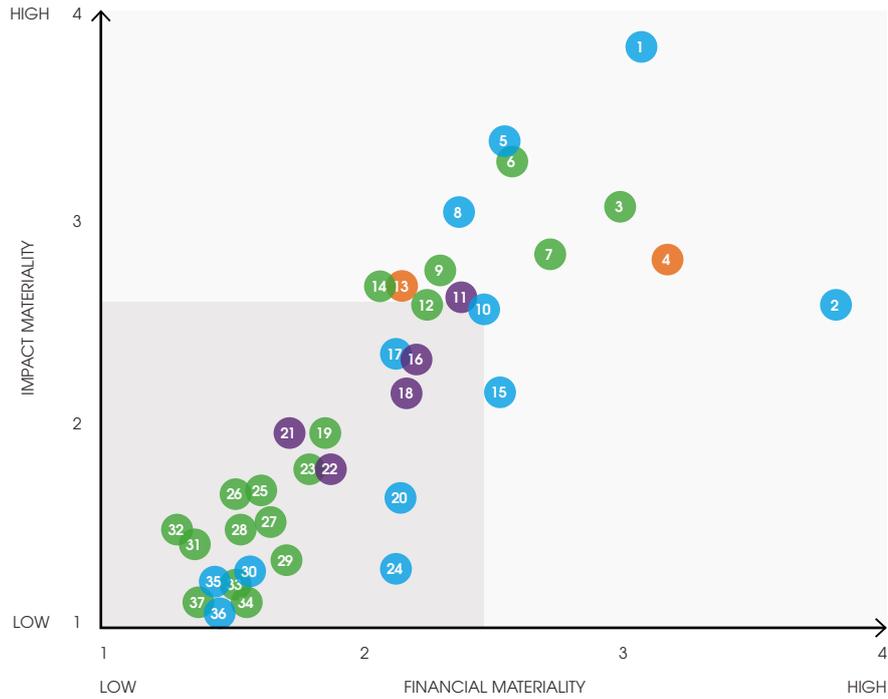
Based on its development and construction activity, Neinor Homes prioritises talent retention and the care of people, both within the Company and across its value chain, paying particular attention to health and safety on construction sites and to ensuring appropriate working conditions.

Commitment to sustainable development constitutes another key pillar, with a focus on climate change mitigation and adaptation. The Group works to reduce its carbon footprint throughout its entire value chain, from the selection of raw materials with lower environmental impact to the design of low-energy, high-efficiency products. In line with these objectives, the Company promotes the use of recycled materials, proper waste management and the advancement of the circular economy in its operations, integrating these aspects as key elements of its management approach.

These topics summarise the 10 priority matters positioned in the upper-right quadrant of the double materiality matrix. In this financial year, the most significant matters for the consolidated Group, resulting from the double materiality process described in the following section (Double Materiality Analysis), are as follows: Consumer Preferences and Economic, Social and Cultural Rights; Energy; Sustainable Finance; Working Conditions across the Value Chain; Resource Inflows; Climate Change Mitigation and Adaptation; Equal Treatment and Opportunities; Corporate Culture; Water; Cybersecurity; Waste; and Consumer Personal Safety.

This analysis was reviewed and validated in 2025, in alignment with the update of the Group's corporate risk map.

NEINOR-HOMES DOUBLE MATERIALITY



E. ENVIRONMENT

E1. CLIMATE CHANGE

- 9 Adaptation to climate change
- 7 Climate change mitigation
- 3 Energy

E2. POLLUTION

- 23 25 27 Air, water, soil
- 29 31 Substances of concern
- 32 Microplastics

E3. WATER AND MARINE RESOURCES

- 12 Water
- 33 Marine resources
- 28 34 Wastewater discharges

E4. BIODIVERSITY

- 26 Loss of biodiversity
- 37 19 Species and ecosystem services

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- 6 Resource inputs
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- 8 Equal treatment and opportunities
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- 15 Personal safety
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- 11 Corporate culture
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- 4 Greater alignment with the EU Taxonomy
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The 37 sub-themes evaluated in this financial year have been organised into two axes to reflect their materiality and level of priority. Each axis represents the type of materiality, impact or financial, on a scale of 1 to 4, where 1 corresponds to the lowest impact or financial effect and 4 represents the highest impact or effect. Some of these issues, such as pollution or biodiversity, although relevant, have not been identified as material for the reasons set out below. All of them appear in the grey area of the same graph.

Comparing the results with the previous year, no substantial changes have been identified, although the current analysis allows for a more comprehensive and holistic strategic approach, considering not only the origin of impacts, risks and opportunities and their potential effects, but also the direct opinion of stakeholders.

## JUSTIFICATION OF NON-MATERIAL ISSUES

Despite the construction sector's high dependence on ecosystem services, the industry is strictly regulated by European, national and local regulations that ensure the protection of the environment and public health, prohibiting any unsustainable practices.

New housing projects are developed in urban areas and building plots that have been previously **decontaminated**, and are subject to environmental impact assessments (EIA) that safeguard protected areas and areas of high ecological value. In addition, the company incorporates environmental rehabilitation and improvement practices in all its developments, prioritising responsible land use, the circular economy and waste recovery, as well as the protection of biodiversity. All this is accompanied by strict internal controls designed to mitigate potential impacts, from accidental spills or noise and vibrations during construction to employees' health. These controls extend to the supply chain, aiming to minimise supplier- and subcontractor-generated risk. The company favours the contracting of local suppliers, who must commit to comply with the Code of Ethics for third parties.

In relation to **air pollution**, a sectoral analysis was carried out to minimise uncertainty, which found that the real estate sector - Construction and Real Estate - contributes 1% to the total emissions generated in Spain (SO<sub>2</sub>, CO, CH<sub>2</sub>, NO<sub>2</sub>, NH<sub>2</sub>, PM<sub>2.5</sub>, PM<sub>10</sub>, NMVOC). Moreover, the 'Transport and Storage' sector, although more significant, does not exceed 15% of the total<sup>(1)</sup>.

The same argument extends to respect for **human and labour rights**, protected by our Internal Policies, aligned with the United Nations Guiding Principles and the ILO declaration, and Good Governance Practices, focused on the **prevention of corruption and bribery, the protection of whistleblowers** and the integrity of **business relationships** upstream and downstream.

<sup>1</sup> Analysis of temporal data from the construction, real estate and transportation and storage sectors on non-GHG emissions from 2008 to 2021, the last year available. **Source**, Eurostat.

## > DOUBLE MATERIALITY ANALYSIS

As part of our commitment to transparency and responsibility, we follow the recommendations of the European Commission as set out in the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as well as the EFRAG guidelines, to ensure that our dual materiality analysis allows our reports to accurately and comprehensively reflect the impacts, risks and opportunities of the Group as a whole.

As a result, this year we have updated and improved our methodology by incorporating the concept of double materiality into the impact analysis, adopted in previous years by reference to the GRI (Global Reporting Initiative) standards and the Guide for the Preparation of Sustainability Reports of these standards.

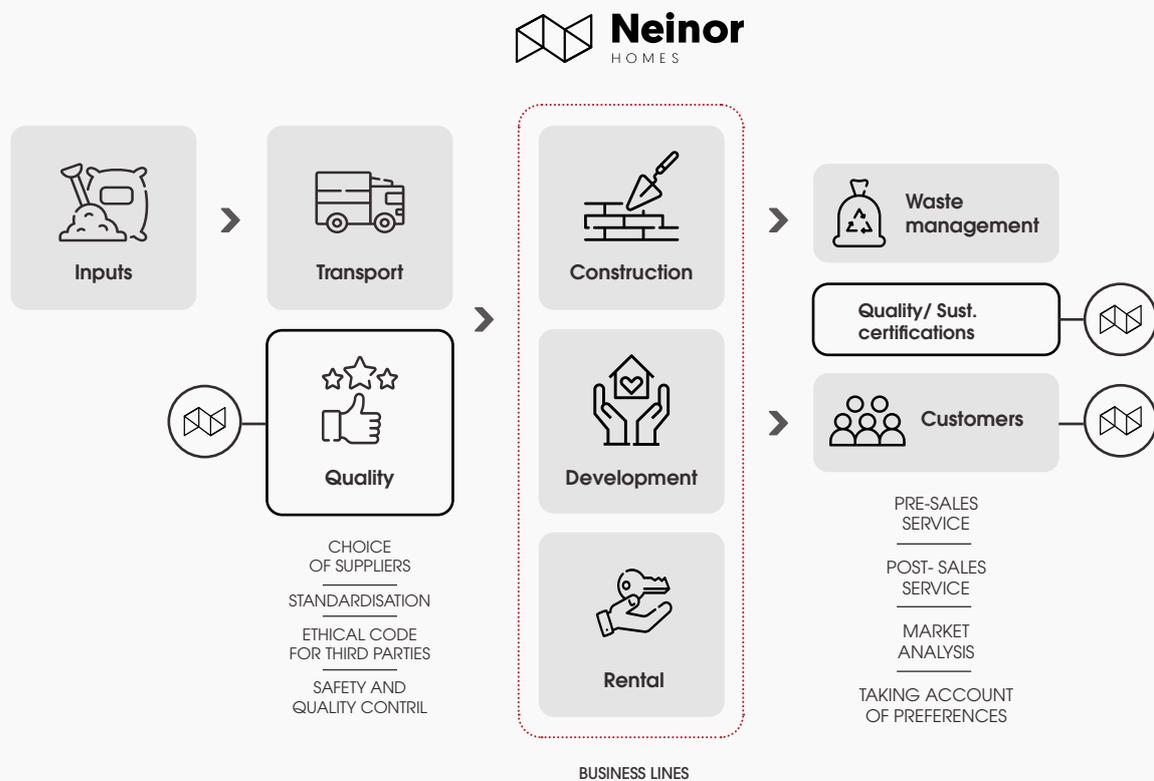
The main objective of the Double Materiality Analysis is to identify the most relevant issues for the company and its stakeholder groups, through the evaluation of impacts, risks and opportunities (IROs), which will serve as the basis for the development of our plans and actions. Following this new methodology, the evaluation is carried out from two perspectives:

- **Materiality of impact** (from the inside out): this evaluates the company's impacts, positive or negative, current or potential, on people and the environment, in the short, medium and long term, taking into account both our internal operations and those along the value chain.
- **Financial materiality** (from the outside in): assesses how changes in society or the environment, whether or not they are derived from the impacts generated by business activity, can positively or negatively affect our financial position or our reputation.

This analysis takes into account the opinions and perceptions of stakeholder groups, for the purposes of understanding how they are or could be affected by our business activity or by the commercial relationships thereof, direct or indirect, throughout the value chain. It also allows us to assess the potential financial impact on the business, define risk control and mitigation measures, and develop initiatives to take advantage of emerging opportunities. By combining both perspectives, we can prioritise sustainability measures based on their relevance and align them with the Group's strategic initiatives.

## ANALYSIS OF THE CONTEXT AND THE VALUE CHAIN

With the aim of offering a comprehensive view of the relevant sustainability issues of the consolidated Group and its stakeholder groups, the double materiality process begins with an exhaustive analysis of the environment in which it operates. Determining the set of activities throughout the value chain that are likely to generate material impacts and evaluating their level of dependence on the environment represent the starting point of this initial phase, which culminates in the definition of the scope of analysis and the identification of relevant stakeholder groups.



The nature of the construction and property development sector involves a complex value chain in which multiple actors are involved. Specifically, the key elements identified in this analysis are employees, shareholders, investors and coinvestors, relationships with suppliers and subcontractors, the supply chain, current and potential customers, the community, public authorities and regulators, and, finally, financial institutions.

Neinor Homes works with various types of suppliers: subcontracted construction companies, transport companies, specialised professionals (architects, construction managers, health and safety coordinators, consultants and auditors) and materials and service companies (extraction and supply of raw materials, kitchen furniture, technical certification issuers, quality controllers, waste management, APIs). Maintaining solid relationships with them is essential to guarantee the integrity and solidity of the business model. However, the impact they have on the business and the environment is neither uniform nor equally significant. Within the framework of this analysis, the purpose of which is to identify the most relevant aspects for the company, Neinor focuses on those subcontractors and suppliers linked to resource-intensive activities, such as logistics and waste management services, the extraction and supply of raw materials, and subcontracted construction companies, whose financial and environmental impacts are more significant.

Neinor Homes' current and potential customers span the entire country of Spain, the main market in which it operates. Understanding their expectations in terms of quality and sustainability, as well as the economic, social and demographic factors that may influence their behaviour and demand, is essential for the company. Poor project management or a lack of social and environmental commitment can erode the trust of both the community and investors, while the opposite can expand market opportunities and consolidate brand positioning.

Being aware of the importance of regulation in our sector, the public authorities, in particular, and international organisations, in general, are identified as key actors. Urban planning policies, housing concession processes and environmental and social regulations are closely linked to the code of ethics and good governance that Neinor Homes is committed to comply with. A lack of regulatory commitment and legislative obsolescence can result in fines and sanctions, as well as internal problems with shareholders, investors and the community in general. Similarly, the relevance of financial institutions is recognised, not only in our own operations but also for the agents involved, such as suppliers and customers, because they condition their credit and savings capacity or their financing and investment decisions. Likewise, financial institutions are implementers of the EU Taxonomy, which the company recognises as an opportunity to access better financing conditions while contributing to sustainable financing, attracting investors who prioritise projects aligned with environmental and social objectives.

In short, the following have been identified as the main stakeholders:

- **Internal groups:** Shareholders, Directors, Managers and Employees
- **External groups:** Suppliers and subcontractors, Customers, Logistics, Public Authorities and Financial Institutions.

All of them have been taken into account for the identification and mapping of potentially material impacts, risks and opportunities, which represents the next phase of this process.

The process of identifying IROS is explained in the section on the risk management model.

In the evaluation and prioritisation, the opinion of the stakeholder groups has been ascertained by means of an individual questionnaire that has a common structure in terms of the questions relating to the three major sustainability issues - environmental, social and governance - and a specific part, adapted to each group. In total, 40 questions were asked, of which 37 were thematic, in which the respondent assessed the magnitude of the potential impacts identified, as well as the financial impact that the risks and opportunities (whether or not derived from the business activity) could have on the business if they materialised, using a scale from 1 to 4 (1 being very irrelevant and 4 being very relevant). The stakeholders, both internal and external, who participated in this evaluation process are tier 1 suppliers, current customers, shareholders, investors, directors and employees from various departments.

The methodology also establishes that impacts and risks should be evaluated from both an inherent and a residual point of view. Inherent risk refers to the probability and severity of an impact or risk before control measures are applied, while residual impact or risk is that which persists after the implementation of internal controls and mitigation actions. Taking into account the company's strategy, regulatory compliance and business model, the main stakeholders have evaluated the materiality of the IROs from this perspective, considering that internal practices reduce the inherent risk associated with each potentially material issue.

## IMPACT MATERIALITY

The materiality of the 76 impacts identified in the double materiality analysis has been determined based on the following criteria:

**M**

**Magnitude (M):** refers to the relevance of the impact generated. In the case of positive impacts, the magnitude of the social or environmental benefit generated is assessed, while in the case of negative impacts, the severity of the damage caused is evaluated. For this purpose, we have used a scale from 1 to 4, with 1 being very irrelevant and 4 being very relevant.

**S**

**Scope (S):** this refers to the breadth of the impact generated in terms of its extent. Neinor Homes' operations are national in scope; however, there are impacts which, by their nature, extend beyond their origin, such as GHG emissions or water pollution. To assess the scope, four ranges are established: local, provincial, national and international. This information has been transformed into quantitative terms using a scale that assigns 25% to local impact, 50% to provincial, 75% to national and 100% to international.

**I**

**Irremediable nature (I):** only negative impacts are evaluated, with the aim of assessing the company's capacity to remedy the damage caused. Irremediability is classified into four levels: highly remediable, remediable, not very remediable and non-remediable, quantified on a scale of 25% to 100%, taking into account that the materiality of the impact is greater the lower the company's capacity to resolve it.

**P**

**Probability of occurrence (P):** used to assess the likelihood of a potential impact materialising in the short, medium or long term. In this assessment, 100% is assigned to the expected probability if it is high, 75% if it is medium, 50% if it is low and 25% if it is very low. These results have been weighted, assigning a weighting of 50% to the probability of it occurring in the short term, 30% to the medium term and 20% to the long term.

The materiality of **current positive impacts** is calculated based on magnitude and scope (M\*A), while **current negative impacts** also take into account the irremediable nature of the damage caused (M\*A\*I). The materiality of **potential impacts**, both positive and negative, also considers the probability of occurrence (M\*A\*P in the case of **positive impacts** and M\*A\*I\*P in the case of **negative impacts**).

The time horizon considered to evaluate the probability of occurrence in the short, medium and long term is in line with European regulations. In this connection, short term is considered to be the reference period of the financial statements, equivalent to one year, medium term covers 1 to 5 years and long term more than 5 years.

The assessment of the materiality of the impact involves all the aforementioned stakeholder groups and the internal opinion of a group of experts with specific knowledge of ESG matters and extensive experience of Neinor Homes' strategy, business model and commercial relations. To avoid internal bias in the responses, the materiality criteria of external sources such as 'S&P Global' and 'MSCI' in the Real Estate and Homebuilding sector have also been taken into account, in addition to the United Nations' evaluation of the level of national performance in achieving Sustainable Development Goals linked to these issues.

The relative weighting of the parties involved in the evaluation has been defined taking into account the interaction of each group with the company, their level of knowledge of sustainability issues and their experience in the business. As a result, the following weightings have been assigned:

- **Internal group:** Shareholders, Directors and Managers (20%); Group of experts (40%); Employees (10%)
- **External group:** Suppliers (10%); Customers (5%)
- **External sources:** DJSI (5%); MSCI (5%); ODS (5%)

The materiality of each issue has been calculated taking into account the scores that each stakeholder group has assigned to each identified impact in terms of scope, magnitude, probability of occurrence in the short, medium and long term, and irremediability, as applicable. These scores have been weighted according to the weight assigned to each stakeholder group.

## **FINANCIAL MATERIALITY**

Financial materiality assesses the effect that the risks and opportunities arising in the environment may have on the company's performance, results or continuity. The 110 potentially material risks and opportunities identified derive from the impacts generated by our operations and by the value chain, as well as from dependencies with the environment and commercial relationships.

Taking into account their potential nature, the materiality of the risks and opportunities is determined based **on the probability of occurrence and the potential magnitude** of their financial effect, both valued in the **short, medium and long term**.

As a result of the above, a matter will be considered material if the effect of the associated risks or opportunities is expected to have a significant effect on Neinor Homes' financial position, positioning or cash flows.

Taking into account the nature and characteristics of the identified risks and opportunities, the metrics selected for their evaluation were:

- **EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortisation)
- Variation in **net cash flows** from operating, investment and financial activities (**Cash Flow**)
- **Leverage**, which includes bank borrowings, other short- and long-term financial liabilities and short-term loans payable to associate companies,
- **Turnover**
- **Investment property**, which includes the value of land, buildings and other constructions
- **Stock market price** (annual average of the opening value)

The thresholds for assessing financial magnitude have been defined based on the results of the financial statements for the last two financial years and the stock market price of the shares. These thresholds are aligned with the company's current risk map.

REFERENCE THRESHOLDS FOR THE CALCULATION OF FINANCIAL MATERIALITY			
MAGNITUDE	SCALE	CONVERSION	DESCRIPTION OF THE FINANCIAL EFFECT
High	≥ 20%	4	<b>Deviations greater than or equal to 20%</b> in EBITDA, net cash flows, leverage, turnover, value of tangible fixed assets and share price.
Medium	15%-19%	3	<b>Deviations of between 15% and 19%</b> in EBITDA, net cash flows, leverage, turnover, value of tangible fixed assets and share price.
Low	6%-14%	2	<b>Deviations of between 6% and 14%</b> in EBITDA, net cash flows, leverage, turnover, value of tangible fixed assets and share price.
Very low	≤ 5%	1	<b>Deviations of up to 5%</b> in EBITDA, net cash flows, leverage, turnover, value of tangible fixed assets and share price.

As with the materiality impact assessment, the assumptions for weighting the responses of stakeholders regarding the assessment of financial effects are the relationship with the company, the level of knowledge of ESG matters and knowledge of the business. As a result of the above, the opinion on the valuation of the financial effects of Directors, Board Members and Shareholders has a weighting of 30%, Employees and Suppliers 10% each, Customers 5% and the Group of Experts 45%.

Finally, as indicated, the score for the materiality of risks and opportunities is obtained by considering the evaluation of the magnitude of the stakeholder groups and the probability of occurrence, weighted according to their time priority, which assigns a weight of 50% to the short term, 30% to the medium term and 20% to the long term.

## **IDENTIFICATION AND PRIORITIZATION OF MATERIAL ISSUES**

The identification and prioritisation of material issues represents the final phase of the Dual Materiality Analysis process and constitutes the basis on which the content of the Sustainability Report will be prepared.

The resulting score for the set of impacts, risks and opportunities has been grouped into 37 sub-themes - defined by the regulations and expanded according to Neinor Homes' characteristics - and ordered along two axes to reflect their materiality and level of priority. This exercise gives rise to the consolidated Group's double materiality matrix, which has been re-evaluated and validated by the expert criteria of the areas involved in this process.

All sustainability issues that exceed the materiality threshold, from an impact or financial point of view, and not only from the synergy of both, will be considered material for the Group. In this case, the threshold has been set at 2.5, corresponding to the average of the scale used in the evaluation.

## **STRATEGIC INTEGRATION AND VALIDATION**

The material issues identified and prioritised through the methodological process have been validated by the Management Team to ensure that the findings and conclusions accurately reflect the reality of Neinor Homes. This validation process not only guarantees internal alignment, but also facilitates the effective incorporation of these results into the strategy and action plan.

As new material issues are identified or some cease to be so, the approaches and priorities are adjusted to ensure a response to the changing trends and expectations of the environment. These changes in materiality are integrated into the management processes, ensuring that strategic and operational decisions, as well as ESG objectives, are fully aligned with the company's activities and environmental needs.

The unique and cross-cutting nature of the impacts, risks and opportunities of a sustainable nature requires the coordinated integration of the Group's Control, Audit and Risk Management Systems. This is guaranteed by the **comprehensive Control, Compliance and Assurance** system, which uses the sector's best practices as a reference.

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# GRI CONTENTS



## > GRI CONTENT INDEX

Neinor Homes has presented the information cited in this GRI content index for the period January 1st, 2025 - December 31st, 2025 with reference to the GRI Standards.

GRI STANDARDS	CONTENT	Page localitation or direct answer
GRI 1: Foundation 2021	This report	This report
	2-1 Organizational details	P.4-11, 37-43
	2-2 Entities included in the organization's sustainability reporting	P. 44, 82-83, 97, 101
	2-3 Reporting period, frequency and contact point	Neinor Homes has presented the information cited in this GRI content index for the period from January 1, 2025 to December 31, 2025 using the GRI Standards as a reference. This report is annual. For any information regarding this report, you can contact Neinor Homes' corporate responsibility email: <b>sustainability@neinorhomes.com</b> <b>alvaro.conde@neinorhomes.com</b>
	2-4 Restatements of information	No relevant information han been restated with respect to last year
	2-5 Externa assurance	Verification report
	2-6 Activities, value chain and other business relationships	P.5, 56-61, 71-72, 242-246
	2-7 Employees	P.5, 188-199, 217-223
	2-8 Workers who are not employees	There are no unemployed workers
	2-9 Governance structure and composition	P. 95-98, 208
	2-10 Nomination and selection of the highest governance body	P. 95-98, 208
	2-11 Hair of the highest governance body	P. 95-98, 208
	GRI 2: General disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts
2-16 Communication of critical concerns		P. 38-42, 68, 135
2-20 Process to determine remuneration		P. 208
2-22 Statement on sustainable development strategy		P. 5-8, 71, 82-83, 88-89
2-23 Policy commitments		P. 78-81

GRI STANDARDS	CONTENT	Page localitation or direct answer
<b>GRI 2:</b> General disclosures 2021	2-27 Compliance with laws and regulations	No fines or sanctions were received in 2025
	2-28 Memberships associations	P. 77, 88-90
	2-29 Approach to stakeholder engagement	P. 75
	2-30 Colective bargaining agreements	P. 193, 198-199
<b>GRI 3:</b> Material topics 2021	3-1 Process to determine material topics	P. 277-280
	3-2 List of material topics	P. 280
	3-3 Management of material topics	P. 277-280
GOOD GOVERNANCE		
<b>GRI 3:</b> Material Topics 2022	3-3 Management of material topics	P. 93-94, 116-120
<b>GRI 408:</b> Child Labor	408-1: Operations and suppliers at significant risk for incidents of child labor	Neinor Homes has not identified centers or suppliers likely to have significant risks in relation to child exploitation and, upon entering into business with us, all suppliers accept the Code of Conduct for Third Parties, which includes zero tolerance for situations of child exploitation.
<b>GRI 409:</b> Forced or compulsory labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Neinor Homes has not identified centers or suppliers likely to have significant risks in relation to forced labor. All suppliers, upon entering into business with us, accept the Code of Conduct for Third Parties, which includes zero tolerance for forced labor.
ECONOMIC SUSTAINABILITY AND RESPONSIBLE INVESTMENT		
<b>GRI 3:</b> Material Topics 2022	3-3 Management of material topics	P. 74-75
<b>GRI 201:</b> Economic Performance 2016	201-1 Direct economic value generated and distributed	P. 72-73
	201-2 Financial implications and other risks and opportunities due to climate change	P. 108-109, 161-166
	201-4 Financial assistance received from government	P. 73 No grants have been recorded in 2025.
SUSTAINABLE SUPPLY CHAIN		
<b>GRI 3:</b> Material Topics 2022	3-3 Management of material topics	P. 243-246
<b>GRI 204:</b> Procurement practices	204-1: Proportion of spending on local suppliers	P. 243-246
<b>GRI 407:</b> Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Neinor Homes has not identified centers or suppliers likely to have significant risks in relation to the right to freedom of association and collective bargaining
<b>GRI 414:</b> Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	P. 249-254

GRI STANDARDS	CONTENT	Page localitation or direct answer
CORPORATE REPUTATION		
<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P.7, 93-94, 116-118
<b>GRI 206:</b> Anti-competitive Behavior 2016	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2025, no cases of corruption have been detected. In 2025, no claims for anti-competitive behaviour have been received. The Neinor Homes Code of Ethics and the Anti-Corruption, Fraud and Bribery policy prohibit any type of contribution to political parties and/or political representatives. In 2025, no breaches of the Code of Ethics have been identified in relation to these aspects.
<b>GRI 415:</b> Public Policy 2016	415-1 Political contributions	P.117 Neinor Homes does not accept any contributions to political parties and/or representatives.
TRANSPARENCY AND CORPORATE REPORTING		
<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P. 4-6, Verification report
<b>GRI 306:</b> Residuos 2020	306-3 Waste generated	P. 81
	306-4 Waste not intended for disposal	P. 159-160
<b>GRI 303:</b> Water and wastewater 2018	303-5 Water consumption	P. 81
<b>GRI 302:</b> Energy 2016	302-1 Energy consumption within the organization	P. 81
<b>GRI 305:</b> Emissssions 2016	305-1 Direct GHG emissions (scope 1)	P. 140-155
	305-2 Direct GHG emissions (scope 2)	P. 140-155
	305-3 Direct GHG emissions (scope 3)	P. 140-155
PROMOTION OF SUSTAINABLE DWELLINGS		
<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P. 156-158, 165-172
HOUSING ACCESSIBILITY		
<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P. 53-64
<b>GRI 416:</b> Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of products and service categories	P. 9, 73, 121-122, 126-134
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	P. 135
INNOVATION STRATEGY		
<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P. 78,175-186
OCCUPATIONAL HEALTH AND SAFETY		
<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P.234-237, P.249-254

GRI STANDARDS	CONTENT	Page localitation or direct answer
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<b>GRI 403:</b> Occupational Health and Safety 2018	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10	P.234-237, P.249-254
LEADERSHIP AND SECTORIAL INFLUENCE WITH GGI		
<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P. 66, 77, 82-83, 102-103, 278-281
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<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P. 126-135
MANAGEMENT OF HUMAN CAPITAL		
<b>GRI 3:</b> Material topics 2022	3-3 Management of material topics	P. 238-241
<b>GRI 401:</b> Employment 2016	401-1 New employee hires and employee turnover	P. 217-223
	401-3 Parental leave	P. 229-237
<b>GRI 404:</b> Training and education 2016	404-1 Average hours of training per year per employee	P. 224-228
	404-2 Programs for upgrading employee skills and transition assistance programs	P. 224-228
<b>GRI 405:</b> Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	P. 208
	405-2 Ratio of basic salary and remuneration of women to men	P. 203-216
<b>GRI 406:</b> Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	P. 200-202

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	2-4	No salient information has been restated with respect to last year
Profile of the report	2-3	Annual
	2-3	sustainability@neinorhomes.com alvaro.conde@neinorhomes.com
<b>ENVIRONMENTAL ISSUES</b>		
<b>ENVIRONMENTAL MANAGEMENT</b>		
Current and foreseeable effects of the company's activities on the environmental and, where appropriate, on health and safety	2-12	P. 78-81, 106-109, 156-166, 244-246
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Amount of provisions and guarantees for environmental risks	2-27	No fines or penalties were received in 2025

CONTENT OF LAW 11/2018	GRI Standard Used	Reference (Page)
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<b>CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT</b>		
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Actions to combat food waste		N/A
<b>SUSTAINABLE USE OF RESOURCES</b>		
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<b>CLIMATE CHANGE</b>		
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CONTENT OF LAW 11/2018	GRI Standard Used	Reference (Page)
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Organization of working time	3-2, 2-30	P. 229-233
Number of absence hours	403-9	P. 188-223
Measures to facilitate work-life balance	401-3	P. 229-233
<b>HEALTH AND SAFETY</b>		
Occupational health and safety conditions	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7	P. 234-237
Work-related accidents (frequency and severity) broken down by gender	403-9	P. 234-237
Occupational diseases broken by gender	403-10	P. 234-237
<b>SOCIAL RELATIONS</b>		
Organization of social dialogue	2-30	P. 238-241
Percentage of employees covered by collective bargaining agreements by country	2-30	P. 193-199
Balance of collective bargaining agreements, particularly in the field of occupational health and safety	2-30	P. 193-199
<b>TRAINING</b>		
Policies implemented in the area of training	404-2	P. 224-228
Total number of training hours by professional category	404-1	P. 224-228
Universal accessibility	2-1	P. 53-64, 137, 175
<b>EQUALITY</b>		
Measures taken to promote equal treatment and equal opportunities for men and women	405-1	P. 200-202
Equality plans and measures taken	405-1	P. 200-202
Protocols against sexual and gender-based harassment	405-1	P. 201-202
Integration and universal accessibility	405-1	P. 201-202

CONTENT OF LAW 11/2018	GRI Standard Used	Reference (Page)
<b>EQUALITY</b>		
Policy against all forms of discrimination and, where appropriate, diversity management	406-1	In 2025 there were no cases of discrimination or claims due to discrimination
<b>INFORMATION ON THE RESPECT FOR HUMAN RIGHTS</b>		
Implementation of human rights due diligence procedures	2-23	P. 8, 10, 94, 104-105
Prevention of human rights violation risk and, where appropriate, measures to mitigate, manage and redress possible abuses committed	407-1, 408-1, 409-1	P. 8, 10, 94, 104-105
Complaints due to human rights violations	406-1	In 2025 there were no cases of discrimination or claims due to discrimination
Promotion of and compliance with the provisions of the ILO core conventions relating to the respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour	2-30	P. 104-105, 200-202
<b>INFORMATION RELATING TO THE FIGHT AGAINST CORRUPTION AND BRIBERY</b>		
Measures taken to prevent corruption and bribery	2-23, 206-1, 415-1	In 2025 no cases of corruption were detected. In 2025 no claims were received due to unfair competition. The Neinor Homes Code of Ethics prohibits any type of contribution to political parties and/or political representatives. In 2025 no breach of the Code of Ethics was identified in relation to these matters.
Measures to combat money laundering	2-23	P. 119-120
Contributions to foundations and non-profit organizations	201-1	P. 88-90
<b>COMPANY INFORMATION</b>		
<b>COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT</b>		
Impact of the company's activity on local development and employment	204-1	P.5-6, 69-70, 73
Impact of society's activity on local populations and the country	201-1	P.5-6, 69-70, 73
Relationships with local community players and the modalities of dialogue with them	2-29	P. 75
Partnership or sponsorship actions	2-28	P. 77, 88-90
<b>SUBCONTRACTING AND SUPPLIERS</b>		
Inclusion of social, gender equality and environmental issues in the procurement policy	2-23	P. 180-183

CONTENT OF LAW 11/2018	GRI Standard Used	Reference (Page)
SUBCONTRACTING AND SUPPLIERS		
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	2-6, 204-1	P. 243-248
Supervisory systems and audits and the results thereof	414-1	P. 249-254
CONSUMERS (OUR CUSTOMERS)		
Consumer health and safety measures	416-1	P. 133
Complaint systems, complaints received and their resolution	416-2	P. 135
FISCAL INFORMATION AND TRANSPARENCY		
Profit obtained by country	201-1	Neinor Homes only operates in Spain
Income tax paid	201-1	P. 70, 73
Public subsidies received	201-4	P. 73 No grants have been recorded in 2025

## > ANEXO I. COMPLIANCE WITH NEINOR HOMES' SUSTAINABILITY PLAN

DIMENSION / AREA / OBJETIVE / ACTION	YEAR	Responsible	Finished
<b>ENVIRONMENTAL</b>			
<b>E.1. SUSTAINABLE AND RESILIENT HOMES</b>			
<b>E.1.1. Sustainable building certifications</b>			
Participate and collaborate with information and analysis initiatives on sustainability in building construction at both the national and European levels. Collaboration with various entities...GBCE, CPAU...	2022	DGO	✓
<b>E.1.2. Environmental management system</b>			
Maintain 100% of the environmental management system certified according to ISO 14001 and publish it.	2022 - 2025	Quality	✓
<b>E.1.3. Resilient Homes</b>			
All promotions aligned with European Taxonomy include measures and solutions for adapting to climate change and addressing the most significant climate risks.	2022 - 2025	DGO	✓
That the percentage of alignment with the European taxonomy of the promotions delivered by the company, be increased annually during the duration of this Sustainability Plan.	2022 - 2025	DGO	✓
<b>E.2. CONSIDERATION OF CLIMATE CHANGE. LCA / CARBON FOOTPRINT</b>			
<b>E.2.1. Operational emissions and energy</b>			
Measuring the corporate carbon footprint, with a life cycle analysis perspective in the Neinor Homes Group (Scope 1, 2 and 3).	2022/2023	GRC	✓
To be carbon neutral in scope 1 and 2 emissions for the developer business.	2023/2024	Management Committee	In progress
Once the objectives and commitment to SBTi for 2030 for scopes 1 and 2 have been set, the company's objective is to formalize a decarbonization roadmap for scope 3 in the first quarter of 2024, allowing it to voluntarily commit to reducing emissions with SBTi for scope 3.	2022-2025	DGO / GRC	In progress
Conduct a climate management maturity assessment in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).	2022	GRC	Not achieved
Conduct a Life Cycle Assessment (LCA) and emissions analysis for each project for all projects initiated from 2022 onwards.	2023/2024	DGO	✓
Neinor Homes promotes the use of building materials with a low environmental impact by using products and materials with environmental labels and/or declarations in the design and construction of its buildings.	2022 - 2025	DGO	✓

DIMENSION / AREA / OBJETIVE / ACTION	YEAR	Responsible	Finished
Neinor Homes uses industrialized systems and components in its projects to reduce the environmental impact of its developments.	2022 - 2025	DGO	✓
Electrification: Neinor Homes is committed to reducing/eliminating fossil fuels in energy generation in our developments. Target date for elimination: 2030.	2024 -2025	DGO	✓ In progress
Green material supply: Working and reaching agreements with our main material suppliers regarding low-carbon materials to support our Scope 3 decarbonization strategy. (Two per year, whether new or existing suppliers, for whom we contract materials with lower emissions.)	2023 - 2025	DGO	✓
We offer our customers access to renewable energy distributors at competitive prices for their contracts. We have agreements with non-profit energy companies for Neinor and maintain ongoing communication with them to measure the reduction in product emissions resulting from customer contracts.	2024 - 2025	DGO / GRC / Customer service	✓
From the analysis of the life cycle and emissions of our developments, consider these measurements for decision-making regarding product, design, and materials in the development of projects, ultimately resulting in an internal value/penalty for the use of certain materials/construction practices/designs that are observed due to their high or low impact on emissions.	2024 - 2025	DGO	✓
<b>E.3. ECO-EFFICIENT HOMES / RESOURCE CONSUMPTION</b>			
<b>E.3.1. Energy efficiency</b>			
Implement a set of measures that reduce the energy consumption of homes and provide greater comfort to occupants, with all homes launched since 2023 having an energy certification of A or B, with more than 70% of them having an energy certification of A.	2022	DGO/DGN	✓
A free app is offered, which provides training on environmental issues and energy saving, as well as facilitating the reading of consumption in homes by segments and devices to propose different alternatives in choosing the most economical energy tariff according to the needs of each customer.	2022	GRC	✓
Perform air tightness tests (Blowerdoor) and thermal integrity tests (thermography) on 100% of the works to guarantee the integrity of the building envelope to avoid energy losses.	2023 - 2025	DGO	✓
<b>E.3.2. Water management</b>			
Implement measures to reduce and use water efficiently in homes in 100% of the developments delivered from 2022 onwards (including low-flow taps, low-water-consumption appliances, dual-flush toilets, drip irrigation, etc.)	2022	DGO	✓
Commitment to implement intensive water consumption reduction systems in all developments that, due to their occupancy density, require high water consumption (developments with more than 150 homes), such as rainwater reuse systems, greywater treatment systems, or leak detection systems.	2023 - 2025	DGO	In progress

DIMENSION / AREA / OBJETIVE / ACTION	YEAR	Responsible	Finished
<b>E.4. PROTECTION AND IMPROVEMENT OF THE ENVIRONMENT</b>			
<b>E.4.1. Sustainable Mobility</b>			
Include bicycle racks in 100% of promotions as long as the project allows it.	2022 - 2025	DGO	✓
<b>E.4.2. Biodiversity</b>			
An impact and biodiversity report will be prepared and measures will be taken to improve (or at least not worsen) the biodiversity of the site, both in those developments that have an environmental certification and in those sites where an environment has been identified that, due to its uniqueness, has relevance to the biodiversity of the place.	2022	DGO	✓
<b>E.4.3. URBANISM AND TRANSFORMATION OF COMMUNITIES</b>			
<p>"Neinor Homes' guiding principles include developing urban regeneration initiatives in areas where the company operates, particularly in unique locations with a significant lack of services or industrial activity, or where it develops a number of projects of considerable importance to the local community.</p> <p>To this end, the company prioritizes, through agreements with the respective city councils, promoting, developing, and regenerating these areas. This involves decontaminating the land, urbanizing it, and providing essential services and amenities to transform them into welcoming and well-connected communities where people can live prosperously and sustainably."</p>	2022	DGO/DGN	✓
<b>E.5. CIRCULAR ECONOMY</b>			
<b>E.5.1. Reduction of consumption and waste</b>			
To recover 80% of construction waste in all Neinor Homes works/promotions.	2023 - 2025	DGO	✓
Monitor the valuation of the previous point and report this through the monthly monitoring reports of each work, being verified by an independent third party.	2023 - 2025	DGO	✓
<b>SOCIAL</b>			
<b>S.1. HOUSING FOR EVERYBODY</b>			
<b>S.1.1. Affordable and social housing</b>			
Promote the construction of social housing for sale (protected housing) (10% of homes under construction / delivered / launched annually of this type).	2023 - 2025	DGN	✓
Promote and encourage public-private agreements for the development and construction of housing intended for social rental (10% of homes under construction / delivered / launched annually of this type).	2023 - 2025	DGO	✓
Promote housing construction in areas surrounding large, high-demand urban centers, improving affordability and ensuring a more equitable distribution of population and services. (10% of homes under construction are priced below €200,000)	2022 - 2025	DGN	✓

DIMENSION / AREA / OBJETIVE / ACTION	YEAR	Responsible	Finished
<b>S.2. SAFETY, HEALTH AND WELL-BEING OF PEOPLE</b>			
S.2.1. Safety, health and well-being of employees, suppliers / contractors and customers			
Develop a strategic Health and Safety Plan that contributes to increasing health and safety on construction sites.	2022	DGO	✓
Conduct health and safety audits, by an external auditor, in all developments at least once during their construction phase.	2022 - 2025	DGO	✓
Monitor the results of these audits, report them to Senior Management and take appropriate remediation measures, where applicable.	2022-2025	DGO	✓
<b>S.3. CLIENT RELATIONSHIP AND PROTECTION</b>			
S.3.1. Community well-being and cohesion			
Include a balcony, terrace and/or garden in 100% of our homes in the study/project phase where the plot conditions and urban planning regulations allow it	2022 - 2025	DGO	✓
Include a private community use and enjoyment area in 100% of homes in the study/project phase where the plot conditions and urban planning allow it.	2022 - 2025	DGO	✓
Maintaining the "Family Homes Protection" insurance as a mechanism to protect clients in any circumstance and guarantee their peace of mind (home payment insurance in the event of exceptional health or work-related circumstances that may affect clients during the home acquisition and construction process). Neinor Homes has been a pioneer in the sector in implementing this type of protection insurance for its clients.	2022	DGN	✓
A free app is offered that provides training in healthy habits, environmental awareness, and energy saving, as well as facilitating the reading of household consumption by segments and devices to propose different alternatives in choosing the most economical energy tariff according to each customer's needs.	2022	DGN	✓
S.3.2. Personalized attention and active listening to customers			
To assist people in their search for a home, providing them with a wide range of housing options according to their needs and purchasing power, whether for ownership, rental, or by managing the rental of their current home.	2022	DGI	✓
Throughout the entire process of searching for, buying, renting, or managing your rental property, we provide 100% transparent and regular updates on the progress of construction and other related matters. (Monthly newsletters and customer service department)	2022	DGN	✓
<b>S.4. COMMITMENT TO THE TEAM</b>			
S.4.1. Talent attraction and retention			
Increase employee training hours annually.	2022 - 2025	RRHH	✓

DIMENSION / AREA / OBJETIVE / ACTION	YEAR	Responsible	Finished
Provide specific sustainability training to all employees and set objectives in this regard.	2022	GRC	✓
Maintain the system of listening to employees through regular workplace climate surveys and the implementation of improvement measures derived from the results of these surveys.	2022	RRHH	Not achieved
<b>S.4.2. Diversity and Equality</b>			
Introduce measures that promote the increase of women in management positions.	2022-2025	RRHH	In progress
Approve the company's Equality Plan and review that current commitments and plans on equality are aligned with the European Strategy for Gender Equality 2020-2025 and national legislation.	2022	GRC/RRHH	✓
To train the management team, those responsible for the selection processes, and the members of the Equality Committee in equality and diversity.	2023	RRHH	✓
Increase the established work-life balance measures.	2022	RRHH	✓
<b>S.5. SOCIAL COMMITMENT, WITH THE COMMUNITY AND THE CITY</b>			
<b>S.5.1. Social action</b>			
Establish a company social action strategy focused on achieving the SDGs and aligned with the company's activities *	2023	GRC	✓
Develop studies/initiatives aimed at ending homelessness in Spain or the lack of decent housing.	2022 - 2025	GRC	✓
Collaborate and channel company aid to NGOs deployed in areas affected by disasters	2022 - 2025	GRC	✓
Promote initiatives to encourage sports in the areas where our developments are located	2022 - 2025	GRC	✓
<b>GOVERNANCE</b>			
<b>G.1. BEST PRACTICES IN CORPORATE GOVERNANCE</b>			
<b>G.1.1. Alignment with government standards</b>			
Establish measures to increase the presence of women, where possible, in the event of replacement of members of the Board of Directors	2022	CNR	Not achieved
In the Council's external evaluation, to achieve above-average performance	2022 - 2025	CNR	✓
Submit the Annual Accounts without qualifications	2022 - 2025	DGF	✓
Implement European reporting in CSRD, perform dual materiality analysis and report on regulatory indicators in non-financial information	2024 - 2025	GRC	✓

DIMENSION / AREA / OBJETIVE / ACTION	YEAR	Responsible	Finished
<b>G.2. ETHICS AND INTEGRITY</b>			
G.2.1. Ethics and integrity			
Keep the company's Code of Ethics and compliance and integrity protocols up to date, and continue to communicate updates to all employees and suppliers regularly, including practical examples, among other things.	2022	GRC	✓
<b>G.3. TRANSPARENCY AND RELATIONSHIPS</b>			
G.3.2. Positioning in ESG ratings and indices			
Respond to at least 2 ESG analysts per year.	2022 - 2025	GRC	Not achieved
Review at least two ESG information platforms per year (Bloomberg, Refinitiv, Arabesque S-Ray, and Clarity)	2022 - 2025	GRC	Not achieved
G.3.3. Sustainable speech			
Develop an ESG Equity Story to highlight and disseminate sustainability milestones	2022	GRC	Not achieved
Develop a dual materiality matrix every two years to identify the most relevant sustainability issues for the organization	2022 - 2025	GRC	✓
Expand the scope of the Sustainability Report indicators in line with the demands of different stakeholder groups	2022 - 2025	GRC	✓
Strengthen public information on the company's ESG objectives and their degree of achievement	2022 - 2025	GRC	✓
Strengthen the internal control system for non-financial information (SCIINF), as well as strengthen the reporting of established sustainability objectives and their progress	2023	GRC	✓
Achieve zero qualifications in the verifications of the Annual Sustainability Reports	2022 - 2025	GRC	✓
G.3.4. Quantification of impact			
Establish mechanisms and indicators to evaluate the impact of the social, environmental and economic contribution of the business and carry out impact studies (input-output, True Value) that highlight the positive impact of the company and measure the return on the social contribution of the projects developed	2023 - 2025	GRC	✓
<b>G.4. RESPONSIBLE SUPPLY CHAIN</b>			
G.4.1. Responsible supply chain			
Evaluate all tier 1 suppliers that represent 90% of the company's purchase volume using ESG criteria.	2022-2025	GRC	Not achieved

DIMENSION / AREA / OBJETIVE / ACTION	YEAR	Responsible	Finished
Formally engage with supply chain associations and make this public.	2022	DGO	✓
<b>G.5. DIGITAL CULTURE / INNOVATION</b>			
G.5.1. Sustainable innovation			
Having AENOR ISO 166002 Certification for Innovation Management	2022 - 2025	DGO	✓
<b>G.6. SUSTAINABLE FINANCING</b>			
G.6.1 Alignment with the European sustainable finance taxonomy			
Review activities to assess their degree of alignment with the European Union Taxonomy of Sustainable Finance (green taxonomy and social taxonomy)	2022	GRC	✓

*Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.*

## **INDEPENDENT VERIFICATION REPORT OF THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION OF NEINOR HOMES, S.A. AND SUBSIDIARIES FOR THE YEAR 2025**

To Neinor Homes S.A., shareholders:

In accordance with article 49 of the Commercial Code we have carried out the verification, with the scope of limited security, of the consolidated Statement of Non-Financial Information (hereinafter NFIS) corresponding to the annual year ended December 31, 2025, of Neinor Homes, S.A. and subsidiaries (hereinafter Neinor Homes Group) that is part of the consolidated Management Report attached of Neinor Homes Group.

The content of the NFIS includes additional information to that required by current commercial regulations on non-financial information that has not been the subject of our verification work. In this sense, our work has been limited exclusively to the verification of the information identified in sections “14. GRI Content” and “12. Sustainable financing and compliance with the European taxonomy” included in the NFIS attached.

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### **Responsibility of the Directors**

The formulation of the NFIS included in the Neinor Homes Group Management Report, as well as its content, is the responsibility of the Group Directors. The NFIS has been prepared in accordance with the contents contained in the current commercial regulations and following the criteria of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards) selected as well as those other criteria described according to what is mentioned for each matter in sections “14. GRI Content” and “12. Sustainable financing and compliance with the European taxonomy” of the NFIS.

This responsibility also includes the design, implementation and maintenance of internal control deemed necessary to enable the NFIS to be free from material incorrectness, due to fraud or error.

Neinor Homes, S.A. Directors are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information is obtained for the preparation of the NFIS.

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### **Our independence and quality control**

We have complied with the independence and other ethics requirements of the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Council for Accounting Professionals (IESBA) which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our firm applies the international quality standards in force and maintains, accordingly, a global quality control system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

The work team has been formed by professionals who are experts in reviews of Non-Financial Information and, specifically, in economic, social and environmental performance information.

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### Our responsibility

Our responsibility is to express our conclusions in an independent limited safety verification report based on the work done.

We have carried out our work in accordance with the requirements set out in the Revised International Assurance Assignment Standard 3000 in force, "Assurance Assignments Other Than Auditing or Review of Historical Financial Information" (Revised NIEA 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Action Guide on Audit verification assignments of the Status of Accountants Non-Financial Information issued by the Institute of Chartered Accountants of Spain.

In a limited assurance engagement, the procedures carried out vary in their nature and time of realization, and have a smaller extension, than those carried out in a reasonable assurance engagement and, therefore, the assurance obtained is substantially lower.

Our work has consisted of the formulation of questions to the Management, as well as to the various Neinor Homes Group units that have participated in the elaboration of the NFIS, in the review of the processes to collect and validate the information presented in the NFIS and in the application of certain analytical procedures and sample review tests described below:

- Meetings with Neinor Homes Group staff to learn about the business model, policies and management approaches applied, the main risks related to these issues and obtain the necessary information for external review.
- Analysis of the scope, relevance and integrity of the contents included in the NFIS of the year 2025 based on the materiality analysis carried out by Neinor Homes Group and described in section "13. About this report", considering contents required in the commercial regulations in force.
- Analysis of the processes to collect and validate the data presented in the NFIS of the year 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS of the year 2025.
- Verification, by means of tests, based on the selection of a sample, of the information related to the contents included in the NFIS of the year 2025 and its adequate compilation from the data provided by the sources of information of Neinor Homes Group.
- Obtaining a letter of statements from the Directors and the Management.

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## Conclusion

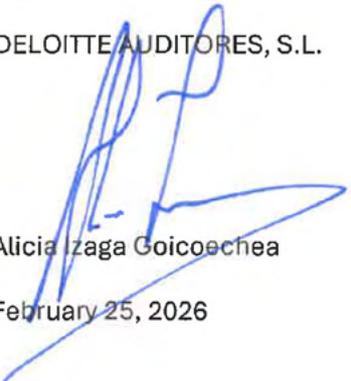
Based on the procedures carried out in our verification and the evidence we have obtained, no aspect has been revealed that makes us believe that the NFIS of Neinor Homes Group corresponding to the annual year ended 31 December, 2025 has not been prepared, in all its significant aspects, in accordance with the contents contained in the current commercial regulations and following the criteria of the GRI standards selected as well as those other criteria described according to what is mentioned for each subject identified in sections “14. GRI Content” and “12. Sustainable financing and compliance with the European taxonomy” included in the NFIS.

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## Use and distribution

This report has been prepared in response to the requirement established in the commercial regulations in force in Spain, so it may not be suitable for other purposes and jurisdictions.

DELOITTE AUDITORES, S.L.



Alicia Izaga Goicoechea

February 25, 2026



**WE LOVE YOU!**