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# Annual report on conflict of interest and related party transactions (2025)



**Neinor**  
H O M E S

Neinor Homes, SA.; Governance, Risk and Compliance, Internal Audit & ESG  
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## Conflicts of interest and related party transactions – 2025 overview

As established in the Spanish Companies Act<sup>1</sup> and in Neinor Homes' internal regulations<sup>2</sup>, the Audit and Control Committee (ACC) is responsible for reviewing, among other matters, transactions with related parties carried out by Neinor Homes, prior to their submission to the Board of Directors for approval. Certain transactions, due to their materiality and at the discretion of the ACC and the Head of GRC, are required to be submitted for approval together with the corresponding ad hoc report.

It should be noted that in 2023 Neinor Homes updated its Policy on conflicts of interest and related party transactions to incorporate the procedure to be followed in co-investment transactions with certain significant shareholders or Directors, as well as the approval of transactions by email, for reasons of urgency and on an exceptional basis.

By way of summary, the Policy establishes that the AGM must approve transactions whose amount is equal to or exceeds 10% of the total asset items. The remaining transactions must be approved by the Board of Directors, which may delegate to the GRC Direction the approval of intercompany transactions and those whose amount does not exceed 0.5% of the Company's net turnover. All transactions approved under delegated authority are reported to the Board of Directors on an annual basis.

Regarding the approval procedure, when a potential related party transaction is identified, the GRC Direction must be informed. The GRC department will review the transaction and, if it is deemed to qualify as a related party transaction, the responsible party must prepare a report addressed to GRC. Following the analysis and review of the transaction, the GRC department will prepare its own report and either approve the transaction, where delegated, or submit it to the Audit and Control Committee for approval and subsequent presentation to the Board of Directors.

### Governance and control framework

The **Standard on Conflicts of Interest and Related Party Transactions** was approved by the Board of Directors on July 15, 2015, and last modified on May 24, 2023. It is published on the corporate website.

The **procedure** operates as follows:

- A **continuous communication channel** is maintained for the identification and management of conflicts of interest and related party transactions.
- **Every reported transaction is analyzed, recorded and documented**, and is either approved or rejected by the GRC Direction.
- **Approved transactions are communicated to the relevant party** through a written authorization.
- **Rejected transactions with a material impact or those requiring a final decision are submitted to the Audit and Control Committee together** with an executive report on the transaction.
- The GRC Direction **maintains records of all conflicts of interest and related party transactions**.
- The **Audit and Control Committee is informed annually** of conflicts of interest and related party transactions.
- **Each year, a letter is sent to the members of the Board for them to sign**, confirming that they have not been exposed to any conflicts of interest and have neither participated in nor had knowledge of any related party transactions.
- **An analysis is conducted on invoices received from or issued to companies** related to the Board of Directors or senior management.
- **Training on conflicts of interest and related party transactions is provided to all Group employees** as part of the mandatory annual Ethics, Compliance and Sustainability training.

### Annual Report 2025

#### Transactions carried out during 2025

**a**  
11 asset purchase transactions by employees or individuals related to employees

Sale prices were verified to be aligned with market conditions and not below the approved business plan. ERP prices remained unaltered and no discounts were applied. The sales queue order established by the sales force was respected. **Transactions were authorized, analyzed and recorded by the GRC Area.**

**b**  
2 asset purchase transactions by the external sales force or by individuals related to the external sales force

Sale prices were verified to be aligned with market conditions and not below the approved business plan. ERP prices remained unaltered and no discounts were applied. The sales queue order established by the sales force was respected. **Transactions were authorized, analyzed and recorded by the GRC Area. Annual training on the related party policy is provided to the external sales force.**

**c**  
Transactions involving Shareholders, Advisors or Directors and their related parties

- **Global Hesperides, S.L.** was interested in acquiring three rental buildings from the Sardes portfolio. Documentation was verified and the transaction's appropriateness was assessed.

**Transaction analyzed and recorded by the GRC Area, with the respective report prepared by GRC, approved by the ACC and forwarded to the Board for final approval.**

- **Banco Santander** acted as underwriter, agent bank and guarantor (50%) in connection with the OPA over AEDAS. Terms were verified as aligned with market conditions.

**Transaction analyzed, reviewed, and recorded by GRC, determining that there is no conflict of interest.**

Neinor Homes granted a temporary loan of €4.0 million to **Pegasus Holdco, S.L.** (JV with Orion). The loan was verified as exceptional and short-term, granted at market conditions, with limited risk and adequate guarantees.

**Transaction analyzed, reviewed, recorded, and approved by GRC, with the corresponding report prepared and the authority delegated in the function described in our policy.**

- Neinor Homes granted a loan of €6.0 million to **Grupo Rayet** in connection with the Alovera Beach public tender process. Loan conditions were verified as clearly defined, supported by appropriate safeguards and aligned with Neinor Homes' interests.

**Transaction analyzed and recorded by the GRC Area, with the respective report prepared by GRC, approved by the ACC and forwarded to the Board for final approval.**

**d**  
Other conflict of interest matters (non-transactional)

The GRC Area analyzed a potential conflict of interest related to the hiring of a former external auditor as Director of Accounting. No conflicts or independence threats were identified.

**Analysis documented by GRC, approved by the ACC and forwarded to the Board for final approval.**

<sup>1</sup> The regulation referred to is Article 529 ter and Article 529 quaterdecies of Royal Legislative Decree 1/2010, of July 2nd, approving the consolidated text of the Spanish Companies Act.

<sup>2</sup> The internal regulations referred to are Regulations of the Board of Directors (Article 5.4.xvi), Audit and Control Committee Charter (Article 10.c) and Standard of Conflict of Interest and Related Party Transactions.

## Conflicts of interest and related party transactions: detailed breakdown (2025)

*(Transactions carried out during 2025)*

a

11 asset purchase transactions by **employees or individuals related to employees**

- One purchase transaction in No Ba Homes II (Barcelona) performed by a related party of a member of management.
- Two purchase transactions in Azure Homes (Guadalajara) performed by an employee and by a related party of a member of management.
- One purchase transaction in Alovera Homes II (Guadalajara) performed by a member of senior management.
- Four purchase transactions in Portico Rental Homes (Madrid) performed by two employees and by a related party of a commercial manager.
- One purchase transaction in Volpelleres II Homes (Barcelona) performed by an employee.
- One purchase transaction in Lactea Homes (Barcelona) performed by a related party of a member of management.
- One purchase transaction in Creative Homes Bulevar (Málaga) performed by a related party of a member of senior management.

Sale prices ranged from €12,000 to €640,000, depending on the typology of the asset. It was verified that the prices matched those included in the sales rate loaded into the ERP system, with no discounts or commissions applied. The GRC Area approved the transactions.

b

2 asset purchase transactions by the **external sales force or by individuals related to the external sales force**

- Two purchase transactions in Connecta Homes (Málaga) performed by an administrative employee and by the commercial manager of an external sales force.

Sale prices ranged from €200,000 to €300,000. It was verified that the purchase prices were aligned with market conditions and that ERP prices had not been modified, nor were any discounts applied to the recorded prices. The GRC Area approved the transactions.

c

Transactions involving **Shareholders, Advisors or Directors and their related parties** <sup>(1)</sup>

- **Global Hesperides, S.L.** was interested in acquiring three rental buildings from the Sardes portfolio: Pacifico Rental Homes (Málaga), Campanar Rental Homes (Valencia) and Novo Parque Rental Homes (Alicante).

The GRC Area verified the documentation and information related to the transaction and analyzed its appropriateness. The analysis was documented in a report submitted to the ACC, which, after reviewing it and requesting additional information, approved the transaction and forwarded it to the Board for final approval.

- **Banco Santander** acted as underwriter of the capital increase, agent bank and guarantor of 50% of the takeover bid price in connection with the OPA over AEDAS.

The GRC Area verified that the contractual terms agreed with Banco Santander were aligned with market conditions, that the selection of the financial institution was carried out based on criteria of solvency, experience and market conditions, and As it was a strictly financial decision made by senior management.

GRC analyzed and reviewed the transaction, prepared the corresponding report, recorded the transaction, and concluded that there was no conflict of interest.

Neinor Homes granted a temporary loan of €4.0 million to **Pegasus Holdco, S.L. (JV with Orion)** in order to ensure the timely fulfilment of a deferred payment obligation related to a land acquisition.

The GRC Area verified that the loan was exceptional and short-term, granted at market conditions, with limited risk and adequate guarantees. GRC recorded and prepared a report for the operation and approved the transaction under the delegation set forth in our policy.

- Neinor Homes analyzed a loan of €6.0 million (extendable by an additional €1.5 million) to **Grupo Rayet** in connection with its participation in the public tender process promoted by the Alovera City Council for the Alovera Beach concession.

The GRC Area verified that the proposed loan conditions were clearly defined, supported by an appropriate package of safeguards and guarantees, and aligned with Neinor Homes' interests. The analysis was documented in a report submitted to the ACC, which, after reviewing it and requesting additional information, approved the transaction and forwarded it to the Board for final approval.

d

**Other conflict of interest matters (non-transactional)**

- The GRC Area analyzed **the hiring of a former member of the external audit team as Director of Accounting**, in accordance with the Group's policy on the employment of former employees of the statutory auditor.

It was verified that there is no legal or regulatory incompatibility, no conflict of interest and no unmitigated threats to the independence of the external auditor, based on the analysis performed by Deloitte and the independent review carried out by the GRC and Internal Audit Area.

The GRC Area documented the analysis and submitted it to the Audit Committee ACC , which, after reviewing it, approved the hiring and forwarded it to the Board for final approval.

(1)

*In addition to this report, the related-party transactions are reflected in section D of the Annual Corporate Governance Report (ACGR), specifically in points D.2. and D.5..*

*In accordance with our Conflict of Interest and Related Party Transactions Policy, which states that transactions conducted at market conditions do not require Board approval but are instead delegated to the Governance, Risk, and Compliance and Internal Audit Department, which will follow an internal information protocol to inform the ACC and the Board, we hereby inform you that the related-party transactions with Santander Group have been as follows:*

Company name	Brief description of the operation and other information necessary for its assessment	Amount (thousands of euros)
Banco Santander (Santander Group)	Financial income from interest in favor of the company	6,046
Banco Santander (Santander Group)	Financial expenses	1,805
Banco Santander (Santander Group)	Expenses for services received	7,394
Banco Santander (Santander Group)	Creditor balance / Financial debt liability as of 31.12.2025 from financing operations related to development activity	15,168
Banco Santander (Santander Group)	Debtor balance / Asset. Net cash position with the entity in favor of the company as of 31.12.2025	486,714
Landcompany 2020, S.L. (Santander Group)	Revenue from the subsidiary, Quabit Construcción, for real estate development projects.	8,942
Landcompany 2020, S.L. (Santander Group)	Debtor balance from the subsidiary, Quabit Construcción, for the execution of real estate development projects	1,295

*The remaining related-party transactions carried out in 2025, as they were conducted under standard conditions, are detailed in the Annual Corporate Governance Report (ACGR).*

**Final assessment 2025**

- ✓ **No conflicts of interest or related party transactions** have materialized without prior analysis, review and approval in accordance with the Conflict of Interest and Related Party Transactions Policy.
- ✓ **No major risks** related to conflicts of interest or related party transactions have been identified within the Neinor Homes Group.
- ✓ **Three transactions** have been submitted to the Audit and Control Committee for review and approval.