



**REPORT ON THE ACTIVITIES OF THE
BOARD OF DIRECTORS OF NEINOR
HOMES, S.A. AND ITS COMMITTEES – 2025**

Prepared by	Reviewed by	Approved by
GRC Management (Governance, Risk and Compliance)	Secretary of the Board	Board of Directors



Neinor
H O M E S

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1. General

Neinor Homes, S.A. (hereinafter, “Neinor Homes” or the “Group”), in its firm commitment to aligning its corporate governance practices with the highest standards, aligns its strategy and conducts its activities in accordance with the applicable regulatory framework and best practices in terms of management and functioning.

In this context, and in compliance with Recommendation 6 of the Code of Good Governance of listed companies, approved by the Spanish National Securities Market Commission (hereinafter, CNMV) in February 2015 and revised in June 2020, Neinor Homes prepares and publishes on its website, sufficiently in advance of the Ordinary General Shareholders’ Meeting, a report on the functioning of the Audit and Control Committee and the Appointments and Remuneration Committee.

In this regard, the present Activities Report covers not only the actions carried out by the aforementioned Committees, but also those corresponding to the other existing delegated Committees, in particular the Land Investment Committee, as well as the activities of the Board of Directors.

For the preparation of this Report, a period equivalent to a calendar year has been considered, with the aim of ensuring greater visibility and objectivity in relation to the level of compliance with Good Corporate Governance recommendations. Accordingly, the reporting period covered by this Report extends from January to December 2025. This period will be taken as a reference by the Group going forward, in order to ensure alignment with the financial year and the corporate governance cycle, as well as to ensure that this Report is updated and available prior to the holding of each Ordinary General Shareholders’ Meeting.

Furthermore, it should be noted that the Board of Directors and its delegated Committees, in the exercise of their supervisory and oversight functions, benefit from the ongoing support of the following areas and officers:

- The Chief Executive Officer.
- The Secretary of the Board.
- The Governance, Risk and Compliance (GRC), Internal Audit and ESG Department.
- The General Management teams.

These areas, acting at the disposal of Neinor Homes’ governing bodies, ensure their proper functioning, as well as compliance with the obligations established in the applicable regulations

and in best practices of good governance. Likewise, they provide the Directors with the necessary information sufficiently in advance, allowing for its review and analysis prior to the meetings, between six and twelve days in advance. They also channel any matters raised by members of the governing bodies and provide the necessary clarifications, justifications and supporting documentation to ensure their proper understanding.

As relevant matters to be highlighted during the period covered by this report, Neinor Homes has carried out, among others, the following actions:

- Supervision and preparation of the Ordinary General Shareholders' Meeting, held on 31 March 2025, at which the following matters were addressed:
 - Review and approval of the annual accounts, the management reports and the statement on non-financial information / sustainability memorandum of the Group corresponding to the year ended 31 December 2024.
 - Review and approval of the management and activity of the Board of Directors in the year ended on 31 December 2024.
 - Review and approval of the proposed application of the income corresponding to the year ended 31 December 2024.
 - Review and approval of a share capital reduction with the aim of refunding shareholder contributions by reducing the nominal value of the shares, and subsequent amendment of article 5 of the Articles of Association.
 - Re-election of the auditor of the accounts for the fiscal year ending 31 December 2025.
 - Re-election of Mr. Andreas Segal as director, with the category of independent director, for the statutory period of three years.
 - Re-election of Mr. Juan Pepa as director, with the category of proprietary director, for the statutory period of three years.
 - Authorization to the board of directors for the derivative acquisition of treasury shares, directly or through group companies, and for the sale of such shares.
 - Authorization to the board of directors to reduce the period for the call of extraordinary general meetings of Neinor Homes, S.A. in accordance with the provisions of article 515 of the Spanish Companies Act.

- Delegation of powers to formalize and execute all the resolutions adopted by the general meeting, for their notarization as a public document and their interpretation, correction, complementation, development and registration.
- Consultative vote on the annual report on the remuneration of directors for the fiscal year ended 31 December 2024.
- Supervision and preparation of the Extraordinary General Shareholders' Meeting, held on 21 October 2025, at which the following matters were addressed:
 - Review and approval of the acquisition up to 100% of the share capital of Aedas Homes, S.A.
 - Review and approval of a delegation to the board of directors of the power to increase the share capital under the terms and conditions of article 297.1b) of the Spanish Companies Act, for the maximum period of five years, with the attribution of the power to exclude the pre-emptive right up to the limit of 20% of the share capital, in accordance with the provisions of article 506 of the Spanish Companies Act.
 - Review and approval of the remuneration policy for the members of the Board of Directors of Neinor Homes, S.A. for its implementation as from the date of approval until 31 December 2028
 - Delegation of powers to formalize and execute all the resolutions adopted by the General Shareholders Meeting, for their notarization as a public document and their interpretation, correction, complementation, development and registration.
- Neinor Homes has carried out its eighth evaluation of the quality and effectiveness of the functioning and performance of its Board of Directors and its Committees, which has enabled:
 - Greater access to confidential internal information.
 - Greater depth in the review, given that the scope of external evaluations is limited for the objectives pursued by Neinor Homes.
 - Greater flexibility in adapting to the availability of the Directors.
 - Lower cost for the Group.

In accordance with the provisions of Article 529 nonies of the Spanish Companies Act and Recommendation 36 of the Code of Good Governance, Neinor Homes intends to carry out the

evaluation of the functioning of the Board of Directors and its Committees, also taking into consideration the recommendations contained in CNMV Technical Guide 1/2024 in relation to the Audit Committee. Such evaluation shall be conducted on an annual basis, and every three years the Board of Directors will be assisted in its performance by an external consultant, whose independence shall be verified by the Appointments and Remuneration Committee.

The evaluations carried out shall be linked to action plans that include improvement measures.

Furthermore, Neinor Homes has defined a training plan for its Board of Directors and its Committees, through which Directors are offered a programme aimed at updating their knowledge and experience in certain relevant areas. During financial year 2025, the following topics were addressed:

- Group Ethics and Compliance.
- Prevention of money laundering and terrorist financing.
- Cybersecurity. (December 2024)
- Macro, living, Spain, current situation and forecast
- Good corporate governance in corporate transactions

The present Activities Report has been submitted to and approved by each of the Committees, within the scope of their respective responsibilities, and has been approved as a whole by the Board of Directors on 25 February 2026. Furthermore, this Report will be made available to the Group's shareholders through the corporate website, prior to the holding of the Ordinary General Shareholders' Meeting.

2. Purpose and Scope

The purpose of this document is to describe the functioning and composition of the Board of Directors and its three Committees: the Audit and Control Committee, the Appointments and Remuneration Committee, and the Land Investment Committee, as well as to outline the main activities and actions carried out by each of these bodies during the reporting period (January - December 2025).

3. Board of Directors

The Board of Directors of Neinor Homes is the body vested with the powers and authority for the management, direction, administration and representation of the Group, in accordance with the applicable regulations and best practices in good corporate governance. As a general rule, the Board delegates the ordinary management of the Group to its Committees and to the management team, defining in each case the scope, limits and terms of such delegation, and focuses its activity on its oversight function and on the consideration of those matters of particular relevance to the Group. The principles governing the actions of the Board of Directors, as well as the basic rules of its organization and functioning and the standards of conduct applicable to its members, are set out in the Board of Directors' Regulations, published on the corporate website:

<https://www.neinorhomes.com/en/corporate/esg/ethics/corporate-governance-information/statutes-and-regulations-of-the-council/regulations-of-the-board-of-directors/>

3.1. Functioning

In accordance with Article 16 of the Regulations of the Board of Directors, the Board shall meet *“at least, quarterly”* or *“at the initiative of the Chair, as many times as the Chair deems appropriate for the smooth running of the Group”* or also, according to article 9 of the aforementioned Regulation, *“when so requested by at least one-third of the Directors”*.

Notice of meetings of the Board of Directors shall be given by the Secretary *“at least seventy-two hours before the day of the meeting”*.

Meanwhile, the Board of Directors shall be duly convened *“when one-half plus one of the full number of Directors decided upon by the General Shareholders' Meeting is present in person or by proxy”*.

Resolutions shall be adopted by absolute majority of the Directors present at the meeting.

The Secretary shall draw up the minutes of meetings, listing the persons attending and describing the matters debated and the resolutions agreed.

3.2. Membership

In accordance with Article 7 of the Regulations of the Board of Directors of Neinor Homes, *“The Board of Directors shall be made up of no fewer than five and no more than 15 members, the exact number to be determined by the General Shareholders’ Meeting”*. As of the date of this report, the number of members of the Board of Directors is set at 9, in accordance with the resolution adopted by the 2018 Ordinary General Shareholders’ Meeting.

The Regulations of the Board further stipules that the Group shall ensure that *“as far as possible, on the composition of the body, proprietary and independent Directors represent a majority of the Board of Directors, attempting that the number of independent Directors represent at least one third of the members of the Board of Directors”*. The Chair of the Board *“shall be elected from among its members”*.

As at 31 December 2025, the composition of the Board was as follows:

Name	Position	Category
Ricardo Martí Fluxá	Chair	Independent Director
Anna M. Birulés Bertran	Director	Independent Director
Alfonso Rodés Vilà	Director	Independent Director
Andreas Segal	Director	Independent Director
Felipe Morenés Botín-Sanz de Sautuola	Director	Proprietary Director
Juan Pepa	Director	Proprietary Director
Van J. Stults	Director	Proprietary Director
Aref H. Lahham	Director	Proprietary Director
Borja Garcia-Egocheaga	CEO	Executive Director

The Board of Directors has a Secretary, Ms. Silvia López Jiménez, who is not a member of the Board of Directors and, therefore, does not have voting rights.

In this regard, it is noted that Neinor Homes complies with the requirements established and referred to above, as the Board of Directors is composed of nine directors, of whom four are independent directors, four are proprietary directors, and one is an executive director.

The curricula vitae of each of the directors are available on the corporate website:

<https://www.neinorhomes.com/en/corporate/about-us/our-people/board-of-directors/>

3.3. Meetings held and attendance

The Board of Directors met a total of 14 times during the reporting period. The meetings of the Board of Directors were held on the following dates:

- 15 January 2025 (by written resolution) *
- 29 January 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 25 February 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 8 April 2025 (by written resolution) *
- 27 May 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 10 June 2025 (by multilateral videoconference (Microsoft Teams)) *
- 15 June 2025 (by written resolution) *
- 24 June 2025 (by written resolution) *
- 24 July 2025 (by multilateral videoconference (Microsoft Teams)) *
- 24 September 2025 (by multilateral videoconference (Microsoft Teams)) *
- 14 October 2025 (by multilateral videoconference (Microsoft Teams)) *
- 23 October 2025 (by written resolution) *
- 12 November 2025 (in person)
- 17 December 2025 (in person and by multilateral videoconference (Microsoft Teams)) *

** In accordance with the provisions of Article 16, section 9, of the Board of Directors' Regulations of Neinor Homes and Royal Decree-Law 2/2021, of 26 January, meetings of the governing bodies and the delegated committees of capital companies may be held by videoconference or multilateral telephone conference. Likewise, such bodies may adopt resolutions by written procedure and without holding a meeting, provided that this is so decided by the Chair, and shall be required to do so when requested by at least two of the members of the body.*

The attendance rate, including proxies granted with specific voting instructions, in relation to the total possible votes and attendance, amounted to 100% during the financial year. Furthermore, other participants attended, as detailed in the table below:

Other attendees	15/01/2025	29/01/2025	25/02/2025	08/04/2025	27/05/2025	10/06/2025	15/06/2025	24/06/2025	24/07/2025	24/09/2025	14/10/2025	23/10/2025	12/11/2025	17/12/2025
General Directorate of Development		<	<		<	<			<	<	<		<	<
General Directorate of Finance		<	<		<	<			<	<	<		<	<
General Directorate of Real Estate						<							<	<
General Directorate of Operations						<							<	<
General Directorate of Business			<			<							<	<
Directorate of Investor Relations														
GRC, Internal Audit & ESG Directorate														

3.4. Activities carried out

The Board of Directors, with the aim of organising its work plan and allocating and scheduling the actions to be undertaken throughout the financial year, relies on the diagnostic assessment carried out by the GRC Department, relating to the set of supervisory activities, reports, policies and other mandatory actions applicable to the Board and its respective Committees. Such assessment covers both the obligations arising from the applicable external regulatory framework (including, among others, the Spanish Companies Act (LSC), the Spanish Securities Market Act (LMV) and the Audit Act) as well as the self-imposed commitments set out in the internal procedures and regulations of the Board of Directors and its Committees.

In order to monitor and plan the work plan of the Board of Directors and its Committees, a Corporate Governance control dashboard is used, which enables the allocation of activities and agenda items across the different meetings.

Finally, the Board of Directors annually instructs the GRC Department to, on an ongoing basis:

- Carry out a diagnostic assessment of the level of compliance with the recommendations of the Code of Good Governance, which are subject to reporting.
- Review compliance with the technical and legal requirements, as well as the information required to be published on the corporate website, in accordance with the provisions of CNMV Circular 3/2015, of 23 June.

Activities and matters addressed at the meetings of the Board of Directors

Set out below are the most relevant activities among those reviewed and addressed at the various meetings of the Board of Directors held throughout the financial year, in accordance with the functions and powers attributed to it. This list is supplemented by the specific actions

carried out by each of the Committees, which are described in the sections of this Report entitled “Activities carried out”.

Likewise, at all meetings held, the chairs of the various Committees provide updates on the matters addressed at the meetings of their respective Committees, with the aim of strengthening communication and informing the Board as a whole of the main matters discussed at such meetings.

The main matters reviewed and analysed at the meetings of the Board of Directors during financial year 2025 were as follows:

- Resolutions regarding the share capital reduction with the aim of refunding shareholder contributions
- Execution of the share capital reduction with the aim of refunding shareholder contributions
- Review and, if applicable, approval of the performance and target bonus accrued by the CEO on 2024 and fixed salary for 2025
- Update of the restructuring process of the Habitat workforce
- Changes to Board calendar 2025
- Drafting of the individual annual accounts and the individual management report of the Group for financial year ended on 31 December 2024
- Drafting of the consolidated annual accounts and the consolidated management report for financial year ended on 31 December 2024
- Proposal for the application of the results of financial year ended on 31 December 2024
- Review and approval of the Annual Financial Report corresponding to financial year ended on 31 December 2023, following the favorable report of the Audit and Control Committee
- Review and approval of the summarized financial statements corresponding to the twelve months of financial year ended on 31 December 2024, following the favorable report of the Audit and Control Committee
- Report on the press release and presentation regarding the annual results of the Group

- Review and approval of the Business Plan: Budget 2025 & Forecast 26-29
- Acknowledgement of the report regarding the independence of the auditors and on the delivery of services different from the audit services
- Review and approval of the re-election proposal of the auditor of the Group, as well as its group, for financial year ending on 31 December 2025. Submission to the general shareholders' meeting for approval
- Review and approval of the Non-Financial Information and Sustainability Memorandum Report
- Acknowledgement of the report issued by the Audit and Control Committee, by the Appointments and Remunerations Committee and by the Land Investment Committee on the functioning of the Audit and Control Committee, the Appointments and Remunerations Committee and the Land Investment Committee
- Acknowledgement of the report on related transactions and conflict of interest
- Review and approval of the Annual Corporate Governance Report (IAGC) corresponding to financial year ended on 31 December 2024, including the review of each director's category, following the favorable report of the Audit and Control Committee and the Appointments and Remunerations Committee
- Review and approval of the Annual Report on Directors' Remuneration (IAR) corresponding to financial year ended on 31 December 2024, following the favorable report of the Appointments and Remunerations Committee
- Review and approval of the specific targets of the bonus of the executive director and top management for 2025
- Review of the performance and approval of the incentives accrued in connection with the MIP 2023-2025 and the Total Shareholder Return & EBITDA targets for 2025 regarding the MIP 2023-2025
- Review and approval of the amount of deferred shares arising from the LTIP 2020 payable to the beneficiaries
- Review and approval of the reelection of directors proposal. Submission to the general shareholders' meeting for approval
 - Approval of the re-election proposal of Mr. Andreas Segal as independent director of the Group for the statutory period of three years

- Approval of the re-election proposal of Mr. Juan Pepa as proprietary director of the Group for the statutory period of three years
- Habitat integration update
- Review and approval of the proposal on capital reductions to reimburse shareholders contributions by reducing the nominal value of the shares. Submission to the general shareholders' meeting for approval
- Review and approval of the proposal to call the next ordinary General Shareholders' Meeting of the Group.
- Update on treasury share position
- Review and approval of the transaction consisting on the launching of a voluntary takeover bid over Aedas shares. Authorization to the management team to negotiate and close the documents involved in the transaction.
- Report on the potential voluntary tender offer over 100% of the share capital of Aedas Homes, S.A.
- Voluntary tender offer for the acquisition of 100% of the share capital of Aedas Homes, S.A.
- Private note issuance
- Resolutions relating to the November 2024 325 million euros Senior Notes
- Capital increase through the issue of new shares of the Group with a nominal value of 5.14 euros each, which will be subscribed and paid up in cash, excluding preferential subscription rights and possibility of incomplete subscription
- Review and approval of the H1 financial information and summarized consolidated interim financial statements
- Review and approval of the presentation regarding the H1 results of the Group and update of Capital Markets Strategy
- Review and approval of an extraordinary bonus in connection with Aedas Homes transaction
- Acknowledgement of the fairness opinion issued by JP Morgan in connection with Aedas Homes transaction
- Update of Capital Markets

- Update on the irrevocable commitments from main shareholders
- Aedas Homes transaction update
- Proposal to extraordinary general shareholders' meeting regarding the launch of a voluntary tender offer for the acquisition of 100% of the share capital of Aedas Homes, S.A.
- Proposal to the extraordinary general shareholders' meeting of the delegation on the board of the decision to increase the share capital and approval of the corresponding report.
- Review and approval of a new Directors' Remuneration Policy and of the maximum annual remuneration of the members of the board of directors in their capacity as such, to be submitted to the extraordinary general shareholders' meeting.
- Review and approval of the proposal to call the next extraordinary general shareholders' meeting of the Group.
- Proposal by the non-conflicted directors of the cash non-preemptive capital increase transaction submitted by the management team of the Group.
- Review and confirmation of subscription commitments and the corresponding waivers associated with the capital increase transaction, as well as the termination of the related agreements.
- Approval of the issue of Additional 5.875% Senior Secured Notes due 2030 and granting of related powers of attorney.
- Capital increase through the issue of new shares of the Group with a nominal value of 5.14 euros each, which will be subscribed and paid up in cash, excluding preferential subscription rights and possibility of incomplete subscription
- Composition of the Board of Directors of Aedas Homes post takeover bid
- Information on the economic terms related to the Aedas Homes CEO's exit and the Aedas Homes management LTIP payment
- Review and approval of (i) the execution of a services agreement with David Martínez as senior advisor of Aedas Homes and (ii) a bonus in cash to be offered to some members of the Aedas management team

- Review and approval, of the modifications to be included in the D&O insurance policy and indemnity letters from Neinor Homes to the new directors of Aedas Homes
- Approval of the calendar of Committees and Board meetings for 2026
- Forecast closing and achievements FY 2025

4. Audit and Control Committee (ACC)

The Audit and Control Committee (ACC) of Neinor Homes was established by the Board of Directors of the Group on 14 May 2015, as an internal body of an informative and advisory nature, without executive functions, and with information, advisory and proposal-making powers within the scope of its responsibilities, which are set out in its Regulations, published on the corporate website:

<https://www.neinorhomes.com/en/corporate/esg/ethics/corporate-governance-information/statutes-and-regulations-of-the-council/audit-and-control-committee-charter/>

4.1. Functioning

Article 4 of the Regulations of the ACC provides that the Committee shall meet *“at least four times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required,”* or also *“at the request of any of its members, of the external audit lead partner, or the head of internal audit, as well as when called by its chair. Furthermore, the chair is to call the meeting whenever the Board of Directors or its chair requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority”*.

Meetings shall be convened by the Secretary of the Committee, who shall send the relevant notice of meeting to each attendee at least three working days in advance of the scheduled meeting date.

Additionally, the ACC may be expressly convened to meet by the Governance, Risk and Compliance (GRC) and Internal Audit Function, as they report functionally and hierarchically to the Committee.

The Committee shall be validly constituted when a majority (half plus one) of its members are present or represented, and its resolutions shall be adopted by an absolute majority of the votes of the members present.

For each meeting, the Secretary shall be responsible for preparing the minutes, which shall include the attendees, the matters discussed, and the resolutions adopted.

4.2. Membership

In accordance with Article 14 of the Regulations of the Board of Directors of Neinor Homes, the ACC “shall be made up of no fewer than three and no more than five Directors, appointed by the Board of Directors itself, all of whom must be non-executive Directors. A majority of the Audit and Control Committee members shall be independent [Directors]”. Moreover, “The Chair of the Audit and Control Committee [shall be appointed] from among the independent Directors that are members of that Committee”.

As at 31 December 2025, the composition of the ACC was as follows:

Name	Position	Category
Anna M. Birulés Bertran	Chair	Independent Director
Alfonso Rodés Vilà	Member	Independent Director
Ricardo Martí Fluxá	Member	Independent Director
Felipe Morenés Botín-Sanz de Sautuola	Member	Proprietary Director
Van J. Stults	Member	Proprietary Director

The Audit and Control Committee has a Secretary, Ms. Silvia López Jiménez, who is not a member of the Committee and, therefore, does not have voting rights.

In this regard, it is noted that the Group complies with the applicable requirements, as the ACC is composed of five members, three of whom are independent directors, including its Chair.

The curricula vitae of each of the directors are available on the corporate website:

<https://www.neinorhomes.com/en/corporate/about-us/our-people/board-of-directors/>

4.3. Meetings held and attendance

The Audit and Control Committee met on 6 occasions during the reporting period, with meetings held on the following dates:

- 25 February 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 27 May 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 15 June 2025 (by written resolution) *
- 24 July 2025 (by multilateral videoconference (Microsoft Teams)) *
- 12 November 2025 (in person)

- 17 December 2025 (in person and by multilateral videoconference (Microsoft Teams))

*

** In accordance with the provisions of Article 16, section 9, of the Board of Directors' Regulations of Neinor Homes and Royal Decree-Law 2/2021, of 26 January, meetings of the governing bodies and the delegated committees of capital companies may be held by videoconference or multilateral telephone conference. Likewise, such bodies may adopt resolutions by written procedure and without holding a meeting, provided that this is so decided by the Chair, and shall be required to do so when requested by at least two of the members of the body.*

The attendance rate, including proxies granted with specific voting instructions, in relation to the total possible votes and attendance, amounted to 100% during the financial year. Furthermore, other members of senior management or external advisers attended the meetings, as detailed in the table below:

Other attendees	25/02/2025	27/05/2025	15/06/2025	24/07/2025	12/11/2025	17/12/2025
CEO	✓	✓		✓	✓	
General Directorate of Development	✓			✓	✓	
General Directorate of Finance	✓			✓	✓	
GRC, Internal Audit & ESG Directorate	✓	✓		✓	✓	✓
External Auditor	✓			✓		✓
General Directorate of Business		✓				
Directorate of Investor Relations	✓					

As a general rule, the Committee requires the participation of the CEO in its meetings in order to report on certain situations, actions or risks.

Likewise, the Commission or the Commission Presidency, in addition to the meetings held, holds regular meetings with the GRC, Internal Audit and ESG functions, as well as with the external auditors, without the presence of the CEO or other executives, in order to safeguard independence and prevent potential conflicts of interest.

4.4. Activities carried out and training

Training

The GRC, Internal Audit and ESG Department, at the request of the Committee, and with the aim of updating the applicable regulatory framework and best practices, has carried out a series of analyses and training initiatives designed to ensure full compliance with matters related to Good Governance and Compliance. The main topics addressed include the following:

- Ethics and Compliance.
- Regulatory update: entry into force of the Independent Whistleblower Protection Authority.
- Artificial Intelligence and the real estate sector.
- Non-financial information.
- As in December 2024, Cybersecurity

Activities carried out

Set out below are the most relevant activities among those reviewed and addressed at the various meetings of the ACC held throughout the financial year, in line with the functions and powers attributed to it:

() Activities submitted to the Board for approval and/or ratification*

- Review of the annual financial information as of 31 December 2024 including the Annual Financial Report and the annual accounts corresponding to the financial year ended on 31 December 2024 (*)
- Review of the proposed summarized financial statements corresponding to the twelve months of the financial year ended on 31 December 2024 (*)
- Presentation on the conclusions regarding the audit carried out by Deloitte, S.L.
- Report on the press release and presentation regarding the annual results of the Group
- Review and approval of the report on the auditor's independence and on the delivery of services different from the audit services (*)

- Review and approval of the proposal to the Board regarding the re-election of the auditor of the Group, as well as its group, for the financial year ending 31 December 2025 (*)
- Review and approval of the Non-Financial Information and Sustainability Memorandum Report to be included in the consolidated management report
- Review and approval of the annual report on the functioning of the Audit and Control Committee (*)
- Review and approval of:
 - The information regarding ICFRS to be included in the Annual Corporate Governance Report (IAGC).
 - The external auditor's verification report on ICFRS
 - The executive summary of the internal auditor on ICFRS.
- Report on the corresponding sections of the Annual Corporate Governance Report (IAGC) for financial year ended on 31 December 2024 (*)
- Review and approval of the report on related transactions and conflicts of interest for fiscal year 2024
- Report on the activities carried out by Internal Audit and GRC in 2024
- Report on the capital reductions to reimburse shareholders' contributions by reducing the nominal value of the shares to be submitted to the general shareholders' meeting
- Training, follow-up of the activities and review of the control structure of AML/CFT
- Situation and evolution of ESG activity
- Quarterly report on the review of the internal control and risks of the Group
- Results of the General Shareholder's Meeting's votes
- Report on the potential voluntary tender offer over 100% of the share capital of Aedas Homes, S.A.
- Report on the launch of a private note issuance transaction
- Review of the H1 financial information and summarized consolidated interim financial statements (*)

- Presentation of the audit work carried out for the review of the financial statements of H1 and external audit recommendations
- Report on the press release and presentation regarding the H1 financial information
- Data protection audit results. Appointment of DPO
- Update of the Group's cybersecurity environment
- Regulatory update and appointment (independent whistleblower protection authority)
- Structure, analysis, and projection of the GRC
- SCIIF update
- Quarterly reporting of activities and internal control
- Situation and proposal for the Group's social action
- Review and approval of the provision of non-financial statement audit services by the external auditors
- Presentation of the external audit plan
- Review of compliance with the internal code of conduct and corporate governance rules (article 11 b) of the charter of the Committee)
- External Audit effectiveness report
- Presentation of GRC, IA & ESG plan for 2026
- Presentation of the Audit Committee Plan 2026.
- Supervision of the business performance and results of the joint venture with Habitat, as well as monitoring of the control and compliance environment.
- Monitoring of business performance and ensuring compliance with the various joint ventures.
- Preparation of the bid by Aedas and monitoring of the acquisition and takeover plan.

5. Appointments and Remuneration Committee (ARC)

The Appointments and Remuneration Committee (ARC) of Neinor Homes was established by the Board of Directors of the Group on 14 May 2015, as an internal body of an informative and advisory nature, without executive functions, and with information, advisory and proposal-making powers within the scope of its responsibilities, as set out in its Regulations, published on the corporate website:

<https://www.neinorhomes.com/en/corporate/esg/ethics/corporate-governance-information/statutes-and-regulations-of-the-council/appointments-and-remuneration-committee-charter/>

5.1. Functioning

As provided for in Article 4 of the Regulations of the ARC, *“The Committee shall meet every three months or, at least, four times per year,”* or *“... when any of its members requests it or when duly called by the Chair of the Committee. The Chair is to call the meeting whenever the Board of Directors or its Chair requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority”*.

The Secretary of the Committee shall send the relevant notice of meeting to each of the members, as well as to any other persons required to attend, with reasonable advance notice prior to the scheduled date of the meeting.

The Committee shall be validly constituted when a majority (half plus one) of its members are present or represented, and resolutions shall be adopted by a simple majority of the votes of the members present.

The Secretary shall be responsible for preparing the minutes of the meetings, which shall include the attendees, the matters discussed and the resolutions adopted.

5.2. Membership

In accordance with Article 15 of the Regulations of the Board of Directors of Neinor Homes, the ARC *“shall be made up of no fewer than three and no more than five Directors, appointed by the Board of Directors itself, all of whom shall be non-executive Directors. The majority of the members of the Appointments and Remuneration Committee shall be independent*

Directors". The Board of Directors shall appoint the Committee's Chair "from among the independent Directors holding seats on the same".

As at 31 December 2025, the composition of the ARC was as follows:

Name	Position	Category
Ricardo Martí Fluxá	Chair	Independent Director
Felipe Morenés Botín-Sanz de Sautuola	Member	Proprietary Director
Alfonso Rodés Vilà	Member	Independent Director
Anna M. Birulés Bertran	Member	Independent Director
Van J. Stults	Member	Proprietary Director

The Appointments and Remuneration Committee has a Secretary, Ms. Silvia López Jiménez, who is not a member of the Committee and, therefore, does not have voting rights.

In this regard, it is noted that Neinor Homes complies with the applicable requirements, as the ARC is composed of five directors, three of whom are independent directors, representing 60%, including its Chair.

The curricula vitae of each of the directors are available on the corporate website: <https://www.neinorhomes.com/en/corporate/about-us/our-people/board-of-directors/>

5.3. Meetings held and attendance

The Appointments and Remuneration Committee held 7 meetings during the reporting period, which took place on the following dates:

- 21 January 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 29 January 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 25 February 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 16 July 2025 (by multilateral videoconference (Microsoft Teams)) *
- 24 September 2025 (by multilateral videoconference (Microsoft Teams)) *
- 12 November 2025 (in person)
- 17 December 2025 (in person and by multilateral videoconference (Microsoft Teams))

*

** In accordance with the provisions of Article 16, section 9, of the Board of Directors' Regulations of Neinor Homes and Royal Decree-Law 2/2021, of 26 January, meetings of the governing bodies and the delegated committees of capital companies may be held by videoconference or multilateral telephone conference. Likewise, such bodies may adopt resolutions by written procedure and without holding a meeting, provided that this is so decided by the Chair, and shall be required to do so when requested by at least two of the members of the body.*

The attendance rate, including proxies granted with specific voting instructions, in relation to the total possible votes and attendance, amounted to 100% during the financial year. Furthermore, in addition to the directors who are members of the Committee, other members of senior management or external advisers attended the meetings, as detailed in the table below:

Other attendees	21/01/2025	29/01/2025	25/02/2025	16/07/2025	24/09/2025	12/11/2025	17/12/2025
CEO	✓	✓	✓			✓	
General Directorate of Development	✓	✓	✓		✓		
General Directorate of Finance	✓	✓	✓				
GRC, Internal Audit & ESG Directorate							✓

5.4. Activities carried out

Set out below are the most relevant activities among those reviewed and addressed at the various meetings of the ARC held throughout the financial year, in line with the functions and powers attributed to it:

(*) *Activities submitted to the Board for approval and/or ratification*

- Forecast closing 2024 (*)
- BP Group Bonus & Targets achievements
- Other achievements from 2024 not included in BP
- Review of the performance and approval of the bonus accrued by the employees and the top management on 2024

- Review and approval of the salaries of the employees and the top management for 2025
- Review and approval of the proposal of the increase of the remuneration of the Board members and Group secretariat for 2025
- Update of the restructuring process of the Habitat workforce
- Review of the performance and approval of the targets and incentives accrued by the CEO on 2024
- Review and favorable report of the salary of the CEO for 2025 (*)
- Review and approval of the annual report on the functioning of the Appointments and Remunerations Committee (*)
- Report on the corresponding sections of the Annual Corporate Governance Report (IAGC) for the financial year ended on 31 December 2024 (*)
- Report on the Annual Report on the Remuneration of directors (IAR) for the financial year ended on 31 December 2024 (*)
- Review of the specific targets of the bonus of the executive director and top management for 2025 (*)
- Review of the performance of the incentives accrued in connection with the MIP 2023- 2025 and the Total Shareholder Return & EBITDA targets for 2025 regarding the MIP 2023-2025 (*)
- Review of the amount of deferred shares arising from the LTIP 2020 payable to the beneficiaries (*)
- Re-election proposal of Mr. Andreas Segal as independent director of the Group for the statutory period of three years
- Report on the re-election of Mr. Juan Pepa as a proprietary director of the Group for the statutory period of three years
- Review and approval of an extraordinary bonus in connection with Aedas Homes transaction
- Report on the proposal of a new Directors' Remuneration Policy, to be submitted to the general shareholders' meeting
- Composition of the Board of Directors of Aedas Homes post takeover bid

- Review and approval of the modifications to be included in the D&O insurance policy and indemnity letters from Neinor Homes to the new directors of Aedas Homes (*)
- Information on the economic terms related to the Aedas Homes CEO's exit and the Aedas Homes management LTIP payment
- Review and approval of (i) the execution of a services agreement with David Martínez as senior advisor of Aedas Homes and (ii) a bonus in cash to be offered to some members of the Aedas Homes management team. (*)
- Review of the dedication of non-executive directors (article 11 a) of the charter of the Committee)
- Review of compliance with the internal code of conduct and corporate governance rules (article 14 c) of the charter of the Committee)
- Presentation of the Appointments and Remunerations Committee Plan 2025

6. Land Investment Committee (LIC)

The Land Investment Committee (LIC) of Neinor Homes was established by the Board of Directors of the Group on 14 May 2015, and is an internal body with information, supervisory, advisory and proposal-making powers in matters within its scope of responsibility, which are set out in its Regulations, published on the corporate website:

<https://www.neinorhomes.com/en/corporate/esg/ethics/corporate-governance-information/statutes-and-regulations-of-the-council/land-investment-committee-charter/>

6.1. Functioning

In accordance with the provisions of Article 4 of the Regulations of the LIC, the Committee shall meet *“at least, four times per year,”* as well as *“... when any of its members requests it or when duly called by the chair of the Committee. The chair is to call the meeting whenever the Board of Directors or its chair requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority”*.

Meetings of the LIC shall be convened by the Secretary of the Committee, who shall send the corresponding notice of meeting to each of the members of the Committee, to any other persons required to attend, and to all other non-executive directors, with a maximum of three working days' prior notice to the scheduled meeting date.

The resolutions adopted by the LIC shall be approved by a simple majority of the votes of the members present.

The Secretary shall be responsible for preparing the minutes of each meeting, which shall include the actions and decisions adopted, the identity of the persons present and attending, as well as the details of the votes cast.

6.2. Membership

Article 1 of the Neinor Homes Land Investment Committee Regulations establishes the membership of the LIC, which *“shall be made up of at least three and a maximum of seven members”*, who shall be *“appointed by the Board of Directors of the Group”*, and the *“majority of the members of the Commission shall be non-executive Directors”*. Also, *“The Board shall appoint the Committee Chair”*.

As at 31 December 2025, the composition of the LIC was as follows:

Name	Position	Category
Aref H. Lahham	Chair	Proprietary Director
Borja Garcia-Egocheaga	Member	Executive Director
Ricardo Martí Fluxá	Member	Independent Director
Felipe Morenés Botín-Sanz de Sautuola	Member	Proprietary Director
Van J. Stults	Member	Proprietary Director
Andreas Segal	Member	Independent Director
Juan Pepa	Member	Proprietary Director

The Land Investment Committee has a Secretary, Ms. Silvia López Jiménez, who is not a member of the Committee and, therefore, does not have voting rights.

In this regard, it is noted that Neinor Homes complies with the applicable requirements, as the LIC is composed of seven members, six of whom are non-executive directors, representing 86% of the total (29% independent directors and 57% proprietary directors).

The curricula vitae of each of the directors are available on the corporate website: <https://www.neinorhomes.com/en/corporate/about-us/our-people/board-of-directors/>

6.3. Meetings held and attendance

The Land Investment Committee held 5 meetings during the reporting period, which took place on the following dates:

- 25 February 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 27 May 2025 (in person and by multilateral videoconference (Microsoft Teams)) *
- 24 July 2025 (by multilateral videoconference (Microsoft Teams)) *
- 24 September 2025 (by multilateral videoconference (Microsoft Teams)) *
- 12 November 2025 (in person)

** In accordance with the provisions of Article 16, section 9, of the Board of Directors' Regulations of Neinor Homes and Royal Decree-Law 2/2021, of 26 January, meetings of the governing bodies and the delegated committees of capital companies may be held by videoconference or multilateral telephone*

conference. Likewise, such bodies may adopt resolutions by written procedure and without holding a meeting, provided that this is so decided by the Chair, and shall be required to do so when requested by at least two of the members of the body.

The attendance rate, including proxies granted with specific voting instructions, in relation to the total possible votes and attendance, amounted to 100% during the financial year. Furthermore, in addition to the directors who are members of the Committee, other members of senior management or external advisers attended the meetings, as detailed in the table below:

Other attendees	25/02/2025	27/05/2025	24/07/2025	24/09/2025	12/11/2025
General Directorate of Development	✓	✓	✓	✓	✓
General Directorate of Finance	✓	✓	✓	✓	✓
General Directorate of Real Estate	✓	✓	✓	✓	✓
General Directorate of Operations		✓	✓	✓	✓
General Directorate of Business	✓	✓	✓	✓	✓

6.4. Activities carried out

Set out below are the most relevant activities among those reviewed and addressed at the various meetings of the LIC held throughout the financial year, in line with the functions and powers attributed to it:

(*) *Matters brought before the Board for approval and/or ratification.*

- Review of the Business Plan: Budget 2025 and Forecast 2026-2029 (*)
- Review and update of corporate transactions (*)
- Review and update of investments and projects (*)
- Update and monitoring of Asset Management activity
- Review and approval of the annual report on the functioning of the Land Investment Committee (*)
- Development overview (*)
- Update on Rental crystallization

- Approvals of ICMs and Second Go

It should be noted that the approval of land acquisition transactions and the launch of developments which, for operational reasons, cannot be deferred until the next scheduled meeting of the LIC, is carried out by means of approval via email by its members. For this purpose, the documentation relating to the investment (primarily the Investment Committee Memorandum (ICM) and the Viability Study (VS) corresponding to the 2nd GO) is previously sent to the Directors by the same means for their review and approval. Accordingly, such approvals are adopted by the Committee without the need to hold an in-person meeting.

Furthermore, in certain transactions where a conflict of interest arises, approval by the LIC is subject to the prior approval of the ACC.