

23 February 2022

Neinor Homes, S.A.  
C/ Ercilla, 24 2ª planta  
48911 Bilbao, Spain

To the Audit Committee of Neinor Homes, S.A.,

Dear Sirs,

In relation to the audit of the standalone financial statements of Neinor Homes, S.A. and in relation to the audit of the consolidated financial statements of Neinor Homes, S.A. and subsidiaries (“the Neinor Homes Group”), for the year ended 31 December 2021, we hereby confirm to you that, to the best of our knowledge and belief:

1. The audit engagement team and Deloitte, S.L., to the extent applicable to them, have met the independence requirements applicable under Spanish Audit Law 22/2015, of 20 July, and Regulation (EU) No 537/2014, of 16 April.
2. The detail of the fees charged to Neinor Homes, S.A. and its related entities by Deloitte and its network for both audit and non-audit services in the year ended 31 December 2021, to enable you to evaluate them in the context of our independence, is as follows:

Item	Fees in euros
Audit services (*)	255,000
Other attest services	137,000
<b>Total audit and related services</b>	<b>392,000</b>
Tax services	3,750
Other services	226,500
<b>Total professional services</b>	<b>622,250</b>

(\*) Including the fees for the limited review of the Group's consolidated financial statements as at 30/06/21, which amounted to EUR 25 thousand.

The breakdown of “Other Attest Services”, “Tax Services” and “Other Services” is included in Appendix 1.

3. We have designed and implemented internal policies and procedures aimed at providing reasonable assurance that our independence will be maintained. The procedures include those aimed at identifying and evaluating threats that may arise from circumstances related to audited entities, including those which may entail causes of incompatibility and, where appropriate, the application of necessary safeguards, which can be consulted in Deloitte’s Transparency Report at [www.deloitte.es](http://www.deloitte.es). In relation to the aforementioned audit, and for the period covered by the consolidated financial statements and until the issue of this letter, no circumstances have been detected that may give rise to incompatibility and, accordingly, the necessary safeguards have been applied to eliminate or reduce the threats to an acceptably low level in the only situation in which there are potentially material threats to independence. Appendix 2 to this communication includes a breakdown of this circumstance and the safeguards applied.

This letter is for the exclusive information of, and use by, the Audit Committee of Neinor Homes, S.A. for the aforementioned purpose and, therefore, it may not be used by third parties or for any purposes other than that mentioned above.

Yours faithfully,

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.

DELOITTE, S.L.  
Íñigo Úrculo

## Appendix 1 - BREAKDOWN OF FEES FOR ADDITIONAL SERVICES

The information on additional services of all kinds provided and the corresponding fees are detailed below, as mentioned in point 2 of the confirmation of independence:

### Other attest services

Description	Fees in euros
Review of the information on accounting projections and estimates or the proforma financial statements in the framework of the publication of prospectuses by the entities that issue securities <sup>(1)</sup> <sup>(2)</sup>	50,000
Sustainability report <sup>(1)</sup>	29,000
Comfort letters <sup>(1)</sup>	20,000
Auditor's report on the information relating to the system of Internal Control over Financial Reporting <sup>(1)</sup> (ICFR)	15,000
Annual external expert's report on certain money laundering prevention measures	13,000
Other reports on agreed-upon procedures unrelated to Ecoembes packaging declarations, covenants or grants <sup>(1)</sup>	10,000
<b>Total</b>	<b>137,000</b>

(1) Services provided by the audit firm, Deloitte, S.L

(2) Service required due to the Spanish legislation

### Tax services

Description	Fees in euros
Tax services relating to appeals at economic-administrative tribunals	3,750
<b>Total</b>	<b>3,750</b>

### Other services

Description	Fees in euros
Professional services in relation to the "Project Fort"	163,000
Professional services in relation to subsequent tasks to the merger by absorption of Quabit Inmobiliaria, S.A.	60,000
Training services	3,500
<b>Total</b>	<b>226,500</b>

## Appendix 2 - DETAIL OF SAFEGUARDS APPLIED

With respect to the self-interest threat arising from the proportion of the fees received for the provision of non-audit services (excluding the fees received for non-audit services provided to the audited entity as required by law) and for audit services, detailed on page 1 of this confirmation of independence letter, we hereby inform you that this threat is substantially mitigated due the following factors:

1. The fees for non-audit services provided by the audit firm Deloitte, S.L. represent 29%, approximately, of the audit services, and, therefore, the self-interest threat arising from the auditor's relationships is practically not significant. Moreover, these services provided by Deloitte, S.L., are basically related to comfort letters, agreed-upon procedures reports, sustainability report, the annual external expert's report on certain money laundering prevention measures and the ICFR report, services which are habitually provided by the auditor.
2. The 70% limit in relation to the prohibition pursuant to Article 4.2 of Regulation (EU) No 537/2014 was not exceeded.
3. The signing audit partner will not be evaluated or receive any remuneration, bonus or other type of economic incentive in relation to the sale of the non-audit services detailed in this confirmation. This evaluation only occurs if he takes part in the service performance and it will relate to the technical quality showed during this performance.
4. None of the fees, irrespective of the type of service, are contingent.
5. The members of the audit engagement team, as well as the persons able to influence the ultimate outcome of the audit, did not participate in the provision of "Other Services" or "Tax Services". That is to say, the persons in charge of providing these services did not have any ability to influence the final outcome of the audit.
6. The non-audit services were approved by the Audit Committee in accordance with Article 5.4 of Regulation (EU) No 537/2014.
7. No other significant threats arose from the provision of the non-audit services, either at stand-alone or global level.
8. The amount of fees was detailed in the corresponding note to the consolidated financial statements, in accordance with the applicable rules.

In addition to the mitigating factors indicated above, the fees billed for all items by the Deloitte network in Spain (EUR 622 thousand) represent less than 0.1% of its total revenue and, accordingly, the self-interest threat is practically non-existent with regard to the grounds on which the auditor must refrain from conducting the audit due to the level of fees received, in accordance with Article 41 of Spanish Audit Law 22/2015.

However, even taking these mitigating factors into account, the following safeguards were established:

- The review hours of the quality control partner increased with respect to the average hours that are customary, and the partner was aware of the threats arising from the proportion of fees.
- Both the Risk and Reputation Leader (RRL) and the Professional Practice Director (PPD) of Audit of Deloitte in Spain were informed.

- Deloitte's Independence Department was involved in identifying and evaluating the threats and establishing safeguards in relation to this percentage and preparing this confirmation.