

ANNUAL REPORT ON DIRECTOR REMUNERATION AT LISTED COMPANIES

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31 March 2025

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COMPANY NAME:

AEDAS HOMES, S.A.

REGISTERED OFFICE:

Paseo de la Castellana, 130 28046 Madrid.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF AEDAS HOMES, S.A.

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

a) Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.

Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.

c) Information on whether any external advisors took part in this process and, if so, their identity.

d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

On 24 July 2024, at the Annual General Meeting, the shareholders of AEDAS Homes, S.A. (hereinafter, the "Company") ratified the Company's Director Remuneration Policy (hereinafter, the "Director Remuneration Policy" or the "Remuneration Policy"). That motion had been approved by the Board of Directors at a meeting held on 20 June 2024, on the basis of a favourable report from the Appointments and Remuneration Committee issued that same day. The new Remuneration Policy introduced certain changes with respect to the outgoing policy. Specifically:

- A clause was added to the Remuneration Policy to allow for the possibility of awarding the CEO an extraordinary bonus under exceptional circumstances and all references to the 2017-2023 long-term incentive plan were eliminated as is no longer in effect. The updated Director Remuneration Policy applies for FY 2022/23 (from the date it was approved at the Annual General Meeting), FY 2023/24, FY 2024/25 and FY 2025/26.

The updated Director Remuneration Policy includes a Long-term Incentive Plan ("LTIP") for 2021-2026 (also known as the "LTIP-2") for the CEO. The LTIP-2 comprises three overlapping three-year cycles. Specifically: (i) the first cycle, which began on 1 April 2021 and ended on 31 March 2024; (ii) the second cycle, which began on 1 April 2022 and ended on 31 March 2025; and (iii) the third cycle, which began on 1 April 2023 and ends on 31 March 2026.

Note that the company's sole executive director at present is its Chief Executive Officer (CEO).

The advisability of arranging a third LTIP in FY 2024/25 is currently under study.

Section B of this report provides additional information about how this (updated) Director Remuneration Policy was applied in FY 2024/25.

Further below in Section A, there is more information about how the Remuneration Policy is being applied during the first months of the reporting period in progress: FY 2025/26.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

The proprietary directors are not remunerated.

The independent and other external directors receive fixed remuneration only. The fact that they do not receive variable remuneration ensures that their decisions are not influenced by possible risks to the business's performance, in keeping with Code of Good Governance recommendation #57.

The CEO's remuneration contributes to the company's business strategy and interests and its long-term sustainability as follows:

- (i) Fixed annual remuneration, the purpose of which is to reward the CEO in accordance with his level of responsibility, hierarchical level and experience, setting a base salary that is competitive enough to attract and retain talent that contributes to the creation of value.
- (ii) The variable remuneration of the CEO, who is currently the sole executive director, consists of:
 - a) An annual bonus, paid in cash, which is determined on the basis of his professional performance and delivery of certain pre-set targets (30% of fixed remuneration in the event he delivers 100% of his established targets, with scope for outperformance by up to 120% of target). Variable remuneration is likewise contemplated for target delivery intervals of between 60% and 100% but no remuneration is accrued below the 60% threshold. The purpose of this annual bonus is to foster the CEO's commitment to the company and retain him, stimulate his professional performance and reward the achievement of certain previously defined targets that measure value creation for the company, aligning his interests with those of the company and its shareholders.
 At the time of writing, the structure of the CEO's annual bonus for the year that began on 1 April 2025 is as follows: (A) 25% is tied to the CEO's personal performance, assessed by the Appointments and Remuneration Committee; (B) 40% is accrued on the basis of the level of delivery of the company's targets; (C) the remaining 35% accrues on the basis of delivery of targets specific to the CEO. Those specific targets are established during the first five months of each year. They will necessarily include financial and non-financial indicators and may include indicators related with business performance, development and growth, profitability and efficiency, among others. Alignment with these targets contributes to delivery of the company's strategy.
 - b) A long-term bonus paid in shares to stimulate delivery of the company's financial and non-financial targets and alignment with the company's long-term interests. That variable remuneration is regulated in the LTIP. The LTIP targets are tied exclusively to quantitative indicators (financial and sustainability metrics) and include indicators related with the company's business performance and shareholder remuneration.
 The remuneration received under the LTIP is structured into three-year cycles for target measurement and settlement purposes and is settled in company shares. The bonus for each cycle is paid after the AGM takes place.
 In the year that began on 1 April 2025, the CEO is accruing his bonus in respect of cycle 3 of the LTIP-2.
 The CEO must hold the shares he receives for at least two years. He may not arrange derivatives over those shares and is subject to clawback clauses for up to two years.

As the company only has one executive director, the CEO, he is the only director to receive short or long-term variable remuneration. For further information, refer to the explanation provided further on in this note and in section B.7 below.

The amount of remuneration was determined based on market standards, engaging an independent external for assistance. The aim was to ensure that the amount was sufficient to retain the company's CEO and that the variable

remuneration components were aligned with the business' core targets and sustainability over time.

There have been no changes to the Remuneration Policy in the current year (FY 2025/26). The Policy contributes to the company's business strategy and interests and its long-term sustainability.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The amount and nature of the CEO's fixed components are itemised in section A.1. Specifically, the proprietary directors do not receive any remuneration and the independent directors and other external directors received €755 thousand of fixed remuneration between 1 April 2024 and 31 March 2025.

The independent directors only receive fixed remuneration. They may be remunerated in their capacity as independent directors (members of the Board of Directors), as chairs of the Board or one of its committees and/or as members of any of the Board committees.

POSITION: Chair of the board	REMUNERATION (annual) €65,000
POSITION: Member of the board	REMUNERATION (annual) €100,000
POSITION: Chair of a board committee	REMUNERATION (annual) €30,000
POSITION: Member of a board committee	REMUNERATION (annual) €20,000

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

A pre-tax annual salary of €950,000 was accrued between 1 April 2024 and 31 March 2025 for the performance of duties specific to the position of CEO and a pre-tax annual salary of €950,000 euros is being accrued in the current year (between 1 April 2025 and 31 March 2026).

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

The CEO received, by way of in-kind remuneration, health insurance, life insurance and the use of a company car during the year ended 31 March 2025, valued at €3,970, €9,072 and €7,568.40, respectively. Those amounts have not changed in the current year.

The CEO also benefitted from a contribution to a savings scheme (non-vested) of €120,000 in FY 2024/25. At the time of writing no changes were anticipated in this respect.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

The LTIP is a variable remuneration scheme entailing the delivery of shares after a certain period of time subject to the achievement of certain performance targets and the beneficiary's continuing employment.

The current LTIP comprises three overlapping three-year cycles. The shares corresponding to each cycle will be delivered net of payment of the applicable taxes and beneficiaries who receive shares will be subject to a lock-up arrangement. Specifically, the company's CEO, David Martinez Montero, must continue to hold 100% of any shares received under the LTIP-2 for at least two years after their receipt. The only beneficiary of the current LTIP is the sole executive director; i.e. the CEO, David Martinez Montero.

Below are the details of the third cycle of the LTIP-2, which is the only cycle currently in effect:

LTIP-2

Third cycle: 01/04/2023-31/03/2026

Weighted Attainment Coefficient = 30% x EBITDA Attainment Coefficient + 30% x Development Margin Attainment Coefficient + 20% x Dividend Delivery Attainment Coefficient + 10% x Relative TSR Attainment Coefficient + 10% x Sustainability Attainment Coefficient. The Weighted Attainment Coefficient is capped at 150%.

At the time of writing, the structure of the CEO's long-term variable remuneration for FY 2025/26 had yet to be defined.

With respect to the CEO's variable remuneration (annual and long-term), the Appointments and Remuneration Committee assesses the target delivery levels after the end of the measurement period and once the company's and AEDAS Homes Group's results for the year last ended are available, after which it submits a proposal to the Board of Directors. The company assists the Appointments and Remuneration Committee in this process, providing proof of delivery of the various targets, each of which is ratified by the pertinent departments. The Appointments and Remuneration Committee makes proposals to the Board of Directors regarding the CEO's individual remuneration and oversees and ensures its implementation.

A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

The contingencies covered by the savings scheme are: survivorship (collection of a sum of capital at the age of 65) and death or disability while active. It is a defined contribution plan. The annual contribution to this defined contribution plan is €120,000 and it is not contingent upon the delivery of any specific targets or metrics related with the director's performance in either the short or the long term. The benefit to which the beneficiary is entitled consists of economic rights over the funds, unless he is terminated on the grounds of a serious infraction on his part deemed intentional or the result of gross negligence. This savings scheme is compatible with all other types of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, on the terms and conditions agreed between the company and the director, as itemised elsewhere.

A.1.8 Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

The CEO is the only director with such terms, as described in the following section.

A.1.9 Indicate the conditions that contracts of executive directors performing senior management functions must contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and postcontractual non-competition, unless these have been explained in the previous section.

The key terms and conditions of the CEO's contract, for both the year ended 31 March 2025 and the year in progress (FY 2025/26), are provided below. Note that no changes are anticipated in the year in progress.

- (i) Duration: indefinite.
- (ii) Exclusivity agreement: executive directors must provide their services to the company on an exclusive basis, which means that they cannot provide any manner of services, directly or indirectly, under any form of legal arrangement, on behalf of third parties or on their own account, even when such activities do not compete with those pursued by the company.
 - (a) Grounds for termination and termination benefits: the CEO's contract can be terminated on the following grounds: (i) by mutual agreement between the parties; (ii) unilateral termination by the director providing three months' notice; in the event of non-compliance with the notice period, he would have to pay the company a sum equivalent to the fixed remuneration applicable at the time of termination for the length of the notice period not complied with; (iii) unilateral termination by the director in the event of a change in control when: (a) a third party acquires, directly or indirectly, more than 50% of the company's voting rights; or (b) a third party names half plus one of the members of its Board of Directors; (iv) at the unilateral will of the Company: (a) upon a Board resolution; (b) in the event of his dismissal or non-renewal as director at the Annual General Meeting; or (c) in the event of full or partial revocation of the powers vested in the CEO by the company; or (v) the CEO's death, legal incapacitation, official total or severe permanent incapacity or the temporary inability or impossibility to perform his duties for more than 12 months.

Termination of the CEO's contract under (iii) or (iv) above would entitle him to receive a pre-tax termination benefit equivalent to two years' fixed remuneration applicable at the time of termination so long as, in the event of termination under (iii) above, the termination takes place during the six months following the change of control; and in the event of termination under (iv) above, the termination is not attributable to infraction by the CEO of the law, the company's internal rules and regulations or a company agreement or to non-performance of his duties under the agreement.
- (iv) Non-compete clause: the CEO has a one-year non-compete clause from termination of his contract, in exchange for which he would receive compensation consisting of a pre-tax sum equivalent to one year's fixed remuneration applicable at the time of termination, payable in a lump sum upon termination. In the event the director breaches that non-compete clause, he would be obliged to repay that lump sum plus a penalty equivalent to 25% of that lump sum, without prejudice to other damages to which the company may be entitled.
- (v) Clawback clause: the CEO's contract includes remuneration clawback clauses that would be triggered: (i) in the event of any development or circumstance that has the consequence of definitively altering or adversely affecting the company's financial statements, earnings, financial metrics, performance or any other indicator on which the accrual and payment of any form of remuneration was based; and (ii) that alteration or adverse effect means that, had it been known at the time of the accrual or payment, he would have received a lower amount than initially delivered, in which case he would be obliged to reimburse the company for the surplus received and the company would be entitled to seek such payment. The foregoing shall be understood to be without prejudice to the scope for pursuing any additional damages from the CEO as a result of the above-mentioned alteration or adverse effect.
- (vi) Supplementary pension schemes or early retirement: the CEO's contract does not contemplate any supplementary pension schemes or early retirement, although a pension scheme may be added to his contract subject to a resolution by the Board of Directors.
- (vii) Retention plan: the CEO may be made a beneficiary of a retention plan that can entail the award of a financial incentive of no more than €1,500,000 payable in the event that the CEO remains at the Group until 31 March 2026, on the understanding that throughout that length of time he will continue to perform the duties intrinsic to his position with the level of dedication and engagement exhibited until now. The CEO may receive the full amount of the retention award upfront in the event that the executive services agreement in place between the company and the CEO is unilaterally terminated by the company without due cause.

Elsewhere, the CEO may receive his proportionate share of the incentive in the event of his death, legal incapacitation, official total or severe permanent incapacity or the temporary inability or impossibility to perform his duties for more than 12 months.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

None.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

None.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

None.

A.1 Explain any significant change in the remuneration policy applicable in the current year resulting from:

- **A new policy or an amendment to the policy already approved by the General Meeting.**
- **Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.**
- **Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.**

There was one change to the Remuneration Policy in the year that began on 1 April 2024, specifically the addition of a clause to allow for the possibility of awarding the CEO an extraordinary bonus under exceptional circumstances.

A.2 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

<https://www.aedashomes.com/en/investors/corporate-governance/corporate-policies>

A.3 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Item eleven on the agenda for the Annual General Meeting held on 24 July 2024 was "Advisory vote on the Annual Director Remuneration Report corresponding to the year ended 31 March 2024".

As a result of that advisory vote, the Annual Director Remuneration Report for the year ended 31 March 2024 was approved by the company's shareholders, having been made available to them, along with the rest of the AGM documentation, from the date of publication of the corresponding call notice.

The Chairman of the Board of Directors declared the Annual Director Remuneration Report for FY 2023/24 approved on the basis of that advisory vote.

The motion was carried with the favourable votes of shareholders representing 93.174% of the votes cast (6.805% against; 0.021% abstentions; and 0 votes cast blank). No special measures were taken in light of the small number of votes cast against the motion.

B**OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE LAST FISCAL YEAR**

B1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

In the year ended 31 March 2025, total director remuneration increased due to the following factor related specifically with CEO's remuneration: a year-on-year increase in the bonus vested under the LTIP.

Two different director remuneration policies were in effect in FY 2024/25. The outgoing policy, until 24 July 2024, which is when the revised Remuneration Policy, currently in effect, was ratified at the Annual General Meeting.

The new Director Remuneration Policy was drawn up with the assistance of an external advisor, namely the international law firm, Uría Menéndez.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

None.

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

None.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

- The proprietary directors are not remunerated:
- The independent and other external directors only receive fixed remuneration. The fact that they do not receive variable remuneration ensures that their decisions are not influenced by possible risks to the business's performance, in keeping with Code of Good Governance recommendation #57.
- The CEO's remuneration contributes to the company's business strategy and interests and its long-term sustainability as follows:
 - (i) fixed annual remuneration, the purpose of which is to reward the CEO in accordance with his level of responsibility, seniority and experience, setting a base salary that is competitive enough to attract and retain talent that contributes to the creation of value.
 - (ii) variable remuneration (annual and long-term), the purpose of which is to foster the CEO's commitment to the company and retain him, stimulate his professional performance and reward the achievement of certain

previously defined targets that measure value creation for the company, aligning his interest with those of the company and its shareholders.

The LTIP targets are tied exclusively to quantitative indicators (financial and sustainability metrics).

The CEO must hold any shares received under the LTIP for at least two years and may not use personal hedging strategies; he is also subject to clawback clauses for up to two years.

The sole executive director (CEO): Does receive variable remuneration.

- At the time of writing, the structure of the CEO's variable remuneration for the year ended 31 March 2025 was as follows:
 - (A) 25% is tied to his personal performance, assessed by the Appointments and Remuneration Committee.
 - (B) 40% is accrued on the basis of the level of delivery of the company's targets. More specifically, up to 10% for each of the following four targets: (i) 10% for attainment of the target of having 26% of developments in progress built fully or partially offsite; (ii) 10% for delivery of the revenue target; (iii) 10% for delivery of the EBITDA target; and (iv) 10% for delivery of the gross development margin target.
 - (C) The remaining 35% accrues on the basis of delivery of targets specific to the CEO. More specifically, up to 15% for delivery of the Operating Cash Flow target (set in millions of euros); up to 15% for delivery of the company's Net Margin target; and to 5% for delivery of the target of installing sustainable drainage systems in at least 40% of the company's developments.

Delivery of the above targets in full (100%) would translate into the payment of an amount equivalent to 30% of the CEO's pre-tax salary for the period elapsing between 1 April 2024 and 31 March 2025. In FY 2024/25, target attainment for each of the three components itemised above under (A), (B) and (C) was determined to be 115%, triggering a bonus payment of €332,500. Variable remuneration is likewise contemplated for target delivery intervals of between 60% and 100% but no remuneration will be accrued below the 60% threshold.
- The amount of remuneration was determined based on market standards, engaging an independent external for assistance. The aim was to ensure that the amount was sufficient to retain the company's CEO and that the variable remuneration components were aligned with the business' core targets and sustainability over time.

B.3 Explain how the remuneration accrued and consolidated over the financial year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

- The remuneration accrued by the independent and other external directors is within the maximum limits approved at the Annual General Meeting. The independent other external directors' remuneration consists exclusively of fixed remuneration and its amount does not vary with the Company's performance.
- The CEO's pay components (fixed salary, annual variable remuneration, extraordinary variable remuneration and participation in the LTIP) are set out in his employment contract (drawn up considering the Remuneration Policy in force), specifically the following:
- In order to align the CEO's remuneration with the company's performance in the short and long term, his annual and long-term variable remuneration are tied to financial and sustainability metrics, with delivery schedules defined for each metric around the results obtained by the company. As a result, any change in the company's performance in the short and long term affects the level of attainment of the defined targets and, thus, the amount of variable remuneration receivable.
- The amount of the extraordinary variable remuneration awarded to the CEO was €73,393; it was awarded out of consideration for the company's excellent results in FY 2023/24 and its healthy performance in light of market circumstances.
- His long-term remuneration is settled in shares, which he must hold for two years; there is also a two-year clawback clause.
- LTIP-2 - Cycle 1: The amount received by the CEO in July 2024 was 61,017 shares, with a cash equivalent of €1,406,442, the target number of shares having been assigned to the CEO for that cycle (assuming 100% delivery) having been 78,104 shares.

- LTIP-2 - Cycle 2: The target number of shares (100% delivery) assigned to the CEO is 97,074, with a cash equivalent of €2,241,311. The maximum size of the bonus (150% delivery) is €3,361,967.
- LTIP-2 - Cycle 3: The target number of shares (100% delivery) assigned to the CEO is 135,679.
- The maximum number of shares (150% delivery) the CEO could receive under the second cycle is 145,611. Of that total, 91,346 shares vested in FY 2024/25 (based on the metrics and levels of delivery outlined in section B.7).
- The CEO's contract is also in line with the company's prevailing Remuneration Policy.
- The variable components of his remuneration are considered optimal for creating long-term value for the company in light of the specific nature of its industry.
- The CEO received, by way of in-kind remuneration, health insurance, life insurance and the use of a company car valued at €3,970, €9,072 and €7,568.40, respectively.
- He was also the beneficiary of a savings scheme (non-vested) contribution of €120,000 in FY 2024/25.

B.4 Report on the result of the shareholder advisory vote on the prior year's remuneration report, indicating the number of votes cast against the resolution, if any:

	Number	% of total
Votes cast	38,625,682	80.888

	Number	% of votes cast
Votes against	2,628,613	6.805
Votes in favour	35,988,954	93.173
Abstentions	8,115	0.021

Observations
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B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

Observations regarding the directors' fixed remuneration:

- The proprietary directors are not remunerated.
- The independent and other external directors only receive fixed remuneration. The remuneration structure was proposed by the company's Appointments and Remuneration Committee, with the assistance of a prestigious, independent consultant, namely KPMG, and was subsequently approved by the Board of Directors.
- With respect to the CEO: the company engaged an independent expert - KPMG - to confirm that the CEO's remuneration (fixed, annual variable and LTIP) was in line with market standards. The independent and other external directors received €715,000 in total in FY 2024/25.

Next is a breakdown of the amount and nature of the fixed remuneration accrued by the company's directors in their capacity as such in FY 2024/25:

INDEPENDENT DIRECTOR: Santiago Fernández Valbuena

☐ Chairman of the Board of Directors	01/04/24-31/03/25 €65,000
☐ Board member	01/04/24 - 31/03/25 €100,000
☐ Committee member (Audit)	01/04/24 - 31/03/25 €20,000

INDEPENDENT DIRECTOR: Javier Lapastora Turpin

☐ Board member	01/04/24 - 31/03/25 €100,000
☐ Committee Chairman (Audit)	01/04/24 - 31/03/25 €30,000

INDEPENDENT DIRECTOR: Cristina Álvarez Álvarez

☐ Board member	01/04/24 - 31/03/25 €100,000
☐ Committee Chairwoman (Tech.)	01/04/24 - 31/03/25 €30,000
☐ Committee member (Rem.)	01/04/24 - 31/03/25 €20,000

INDEPENDENT DIRECTOR: Milagros Méndez Ureña

☐ Board member	01/04/24 - 31/03/25 €100,000
☐ Committee Chairwoman (Rem.)	01/04/24 - 31/03/25 €30,000

OTHER EXTERNAL DIRECTOR: Francisco Javier Martínez-Piqueras Barceló

☐ Board member	01/04/24 - 31/03/25 €100,000
☐ Committee member (Audit)	01/04/24 - 31/03/25 €20,000

- The CEO (and sole executive director) earned €950,000 of fixed remuneration in FY 2024/25.

B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

The fixed annual salary of the CEO (the company's sole executive director) was not modified in FY 2024/25. Between 01/04/24 and 30/04/25, his annual salary was €950,000.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the**

variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems

Only the executive director receives annual variable remuneration. The proprietary directors do not receive any remuneration and the independent and other external directors only receive fixed amounts (no variable remuneration).

The CEO's short-term variable remuneration is tied to three types of objectives: company performance metrics, objectives inherent to the post, and personal performance. Achievement of 100% of those targets triggers remuneration equivalent to 30% of his pre-tax salary in the year ended 31 March 2025 (with scope for outperformance of up to 120%) Here we outline the target metrics (assuming 100% delivery) used to establish his short-term variable remuneration:

- 25% is based on his personal performance and target delivery was 120%.
- 40% is accrued on the basis of the level of delivery of the company's targets. Specifically, up to 10% for each of the following four targets: (i) 10% for attainment of the target of having 26% of developments in progress built fully or partially offsite | Delivery was 12%; (ii) 10% for delivery of the revenue target of €1,015m | Delivery was 12%; (iii) 10% for delivery of the EBITDA target of €152m | Delivery was 12%; and (iv) 10% for delivery of the gross development margin target of 22% | Delivery was 12%.
- The remaining 35% accrues on the basis of delivery of targets specific to the CEO. Specifically: (i) up to 15% for delivery of the Operating Cash Flow target (€236m) | Delivery was 18%; (ii) up to 15% for delivery of the company's Net Margin target of 18.6% | Delivery was 13%; and (iii) up to 5% for delivery of target of installing sustainable drainage systems at 40% of the company's developments | Delivery was 6% (i.e., 120% of 5).

Delivery of 100% of the targets would trigger a payment equivalent to 30% of the CEO's pre-tax salary for the period from 1 April 2024 to 31 March 2025, i.e., to €285,000 in total, with scope for outperformance by up to 120% of each target, which would imply a bonus of €342,000.

Variable remuneration is likewise contemplated for target delivery intervals of between 60% and 100% but no remuneration is accrued below the 60% threshold.

Specifically, in FY 2024/25, the CEO attained 115% of his targets, triggering a bonus equivalent to 35% of his pre-tax salary, specifically €332,500.

The level of delivery of the various targets was assessed by the Appointments and Remuneration Committee at a meeting held on 7 May 2025, after the end of the corresponding measurement period and once the company's results for the year last ended were available. This Committee was assisted by the company's in-house departments, which provided evidence of delivery of the various targets, with each department validating the information within their remit. The Appointments and Remuneration Committee then submitted its bonus proposal to the Board of Directors, which approved it at a meeting held on 7 May 2025.

Explain the long-term variable components of the remuneration systems

Only the executive director is eligible for the LTIP. The LTIP is linked to the level of achievement of the metrics included in the plan: EBITDA, development margin, absolute total shareholder return, relative total shareholder return and sustainability.

With respect to the CEO's long-term variable remuneration accrued and vested in FY 2024/25 in relation to cycle two of LTIP-2, below we itemise the various target metrics (for 100% delivery) and the level of attainment of each: EBITDA: TARGET: €571m. DELIVERY: €502m. That is equivalent to 51% of target, which weighted at 30% implies delivery of 15.4%.

NET DEVELOPMENT MARGIN: TARGET: 21%. DELIVERY: 19.5%. That is equivalent to 65% of target, which weighted at 30% implies delivery of 19.5%.

TSR: TARGET: 67.4%. DELIVERY: 87.1%. That is equivalent to 150% of target, which weighted at 20% implies delivery of 30%.

RELATIVE TSR: (I) SECTOR INDEX: INDEX TARGET: +0%. DELIVERY (OUTPERFORMANCE): +3.4%. That is equivalent to 134% of target, which weighted at 5% implies delivery of 6.7%, (II) IBEX SMALL CAP: INDEX TARGET: +0%. DELIVERY (OUTPERFORMANCE): +47.5%. That is equivalent to 150% of target, which weighted at 5% implies delivery of 7.5%.

SUSTAINABILITY: TARGET: 25% of developments delivered built fully or partially offsite. DELIVERY: 38.3% of developments delivered were built fully or partially offsite. That is equivalent to 150% of target, which weighted at 10% implies delivery of 15%.

The sum of the these metrics implies a total weighted attainment level of 94.1%.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

None.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

The company contributed to a long-term savings scheme on behalf of the CEO.

The contingencies covered by the savings scheme are: survivorship (collection of a sum of capital at the age of 65) and death or disability while active. It is a defined contribution plan. The annual contribution to this defined contribution plan is €120,000 and it is not contingent upon the delivery of any specific targets or metrics related with the director's performance in either the short or the long term. The benefit to which the beneficiary is entitled consists of economic rights over the funds, unless he is terminated on the grounds of a serious infraction on his part deemed intentional or the result of gross negligence. This savings scheme is compatible with all other types of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, on the terms and conditions agreed between the company and the director, as itemised elsewhere. The beneficiary merely has an expectation of entitlement to the above-mentioned amounts, i.e., under certain circumstances, detailed in the policy, he would not have economic rights over the funds.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

None.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

None.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

None.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

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B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

The CEO is the only director who receives remuneration in kind. It breaks down as follows: The CEO received health insurance, life insurance and the use of a company car during the year ended 31 March 2025, valued at €3,970, €9,702 and €7,568.40, respectively.

He was also the beneficiary of a savings scheme (non-vested) contribution of €120,000 in FY 2024/25.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

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B.16 Explain any kind of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it may constitute a related-party transaction or when its omission would detract from a true and fair view of the total remuneration accrued by the director.

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual: FY 2024/25
DAVID MARTINEZ MONTERO	Executive director and chief executive (CEO)	1 April 2024 to 31 March 2025
SANTIAGO FERNÁNDEZ VALBUENA	Independent director	1 April 2024 to 31 March 2025
JAVIER LAPASTORA TURPÍN	Independent director	1 April 2024 to 31 March 2025
CRISTINA ÁLVAREZ ÁLVAREZ	Independent director	1 April 2024 to 31 March 2025
MILAGROS MENDEZ UREÑA	Independent director	1 April 2024 to 31 March 2025
JAVIER MARTÍNEZ-PIQUERAS BARCELÓ	Other external director	1 April 2024 to 31 March 2025
EDUARDO D'ALESSANDRO CISHEK	Proprietary director	1 April 2024 to 31 March 2025

C.1 Fill in the following tables regarding individual remuneration accrued by each of the directors (including remuneration for the performance of executive duties) during the year:

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (€ 000)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items (health insurance, life insurance, savings scheme and company car)	Total FY 2024/25 (01/04/2024 - 31/03/2025)	Total, FY 2023/25 (01/04/2023 - 31/03/2024)
DAVID MARTINEZ MONTERO		N/A	€0	950	406	€			€1,356	€1,218
SANTIAGO FERNÁNDEZ VALBUENA	€165	N/A	€20		N/A	N/A	N/A	N/A	€185	€185
JAVIER LAPASTORA TURPIN	€100	N/A	€30		N/A	N/A	N/A	N/A	€130	€130
CRISTINA ÁLVAREZ ÁLVAREZ	€100	N/A	€50		N/A	N/A	N/A	N/A	€150	€147
MILAGROS MENDEZ UREÑA	€100	N/A	€30		N/A	N/A	N/A	N/A	€130	€128
JAVIER MARTÍNEZ-PIQUERAS BARCELÓ	€100	N/A	€20	-	N/A	N/A	N/A	N/A	€120	€117
EDUARDO D'ALESSANDRO CISHEK	€0	N/A	€0		N/A	N/A	N/A	N/A	€0	€0

ii) **Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments**

Name	Name of plan	Financial instruments at start of FY 2023/24 (01/04/2023 - 31/03/2024)		Financial instruments granted in FY 2024-25 (01/04/2024 - 31/3/2025)		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of FY 2024/25	
		No. of instruments	No. of equivalent shares:	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Pre-tax income from vested shares or financial instruments (€ 000)	No. of instruments	No. of instruments	No. of equivalent shares
DAVID MARTINEZ MONTERO	LTIP 2 nd cycle (2022-2025)	145,611	145,611 (150%)			91,346	91,346	€26.2	2,393	54,265		0
	LTIP 3 rd cycle (2023-2026)	203,519	203,519								203,519	203,519
	TOTAL	349,130	349,130	0	0	91,346	91,346	26.20	2,393	54,265	203,519	203,519

Observations

The long-term variable remuneration scheme (LTIP) comprises three overlapping cycles of approximately three years each, as follows:

- 1st cycle: started on 1 April 2021 and ended on 31 March 2024.
- 2nd cycle: started on 1 April 2022 and ended on 31 March 2025.
- 3rd cycle: started on 1 April 2023 and ends on 31 March 2026.

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
DAVID MARTINEZ MONTERO	0

	Contribution for the year by the company (€ 000)				Amount of accrued funds (€ 000)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights					
	FY 2024/25 (01/04/2024 - 31/03/2025)	FY 2023/2024 (01/04/2023 - 31/03/2024)	FY 2024/25 (01/04/2024 - 31/03/2025)	FY 2023/2024 (01/04/2023 - 31/03/2024)				
					Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
David Martínez Montero	-	-	120	120	-	290	-	170

Observations

IV) Details of other items

Name	Concept	Amount of remuneration
DAVID MARTINEZ MONTERO	Life insurance	9
	Health insurance	4
	Company car	7

Observations
N/A

b) Remuneration of company directors for seats on the boards of other group companies:

i) Remuneration accruing in cash (€ 000)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total FY 2024/25 (01/04/2024 - 31/03/2025)	Total FY 2023/2024 (01/04/2023 - 31/03/2024)
-	-	-	-	-	-	-	-	-	-	-

Observations
N/

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of FY 2024/25		Financial instruments granted in FY 2024/25		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of FY 2024/25	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Pre-tax income from vested shares or financial instruments (€ 000)	No. of instruments	No. of instruments	No. of equivalent shares
-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
-	-

	Contribution for the year by the company (€ 000)				Amount of accrued funds (€ 000)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights					
Name	FY 2024/25 (01/04/2024 - 31/03/2025)	FY 2023/2024 (01/04/2023 - 31/03/2024)	FY 2024/25 (01/04/2024 - 31/03/2025)	FY 2023/24 (01/04/2023 - 31/03/2024)	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
-	-	-	-	-	-	-	-	-
Observations								
N/ ^								

iv) Details of other items

Name	Concept	Amount of remuneration
-	-	-

Observations
-

C) Summary of remuneration (€ 000):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the company					Remuneration accruing in group companies					Total FY 2024/25 (01/04/2024 - 31/03/2025) Company + GROUP
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration (*)	Total FY 2024/25 (01/04/2024 - 31/03/2025)	Total remuneration in cash	EBITDA from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in FY 2024/25 (01/04/2024 - 31/03/2025) GROUP	
JAVIER LAPASTORA TURPÍN	130				130						130
SANTIAGO FERNÁNDEZ VALBUENA	185				185						185
CRISTINA ÁLVAREZ ÁLVAREZ	150				150						150
MILAGROS MENDEZ UREÑA	130				130						130
JAVIER MARTÍNEZ-PIQUERAS BARCELÓ	120				120						120
EDUARDO D'ALESSANDRO CISHEK	0				0						0
DAVID MARTINEZ MONTERO	1,356	2,393		21	3,770	N/A	N/A	N/A	N/A	N/A	3,770
TOTAL	2,071	2,393	0	21	4,485						4,485

Observations

C2 Indicate the trend in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

Total amounts accrued and % annual variation	Year n: FY 2024/25 (01/04/2024 - 31/03/2025)	% change FY 2024/25/FY 2023/24	Year n-1: FY 2023/24 (01/04/2023 - 31/03/2024)	% variation n-1/n-2	Year n-2: FY 2022/23 (01/04/2022 - 31/03/2023)	% variation n-2/n-3	Year n-3: FY 2021/22 (01/04/2021 - 31/03/2022)	% variation n-3/n-4	Year n-4: FY 2020/21 (01/04/2020 - 31/03/2021)
Executive directors	3,770	64%	2,297	67%	1,376	-28%	1,907	59%	1,201
Remuneration CEO	3,770	64%	2,297	67%	1,376	-28%	1,907	59%	1,201
External directors	715	-4%	745	-4%	779	36%	573	2%	563
Remuneration Javier Lapastora Turpín	130	0%	130	12%	116	22%	95	-5%	100
Remuneration Santiago Fernandez Valbuena	185	0%	185	3%	180	24%	145	4%	140
Remuneration Cristina Álvarez Álvarez	150	2%	147	16%	127	10%	115	0%	115
Remuneration Eduardo D'Alessandro	0	0%	0	0%	0	0%	0	0%	0
Remuneration Milagros Méndez Ureña	130	1%	128	19%	108	44%	75	0%	75
Remuneration Javier Martínez-Piqueras Barceló	120	3%	117	-7%	125	184%	44	33%	33
Consolidated results of the company	149,679	37%	108,969	4%	105,278	13%	93,125	9%	85,104
Average employee remuneration	83	-9%	92	0%	92	5%	88	-1%	89



OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

This annual remuneration report was approved by the Board of Directors of AEDAS Homes at its meeting held on 28 May 2025.

Indicate whether any director voted against or abstained from approving this report.

Yes ☐

No



Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against abstention non-attendance)	Explain the reasons
-	-	-