

**ANNUAL CORPORATE GOVERNANCE REPORT
FOR LISTED COMPANIES**

ISSUER'S PARTICULARS

FINANCIAL YEAR ENDING (DATE)	31/03/2026
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COMPANY TAX ID NO. (CIF)	A87586483
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COMPANY NAME
AEDAS HOMES, S.A.

REGISTERED OFFICE
Paseo de la Castellana, 130. 28046 Madrid.

**ANNUAL CORPORATE GOVERNANCE REPORT
AEDAS HOMES, S.A.**

A OWNERSHIP STRUCTURE

A.1 Complete the following table on the company's share capital and any associated voting rights, to include those inherent to loyalty-based voting rights, at the closing date of the financial year:

Indicate whether the company's by-laws foresee the possibility of a double, loyalty-based vote:

No

Yes

Approved by the meeting on

Minimum time of uninterrupted ownership required by the by-laws

Indicate whether the company has attributed loyalty-based votes:

No

Yes

Date of the last change in the share capital	Share capital	Number of shares	Number of voting rights (not including additional loyalty-based votes)	Number of additional votes attributed representing loyalty-based votes	Total number of voting rights including any additional loyalty-based votes
11/10/2023	43,700,000	43,700,000	43,700,000	-	-

Number of shares entered into the special register book, pending completion of the loyalty period

Remarks
All the shares are fully subscribed and paid up and vest the same rights on their holders.

Indicate whether different classes of shares exist with different associated rights:

Yes

No

Class	Number of shares	Unit face value	Unit number of voting rights	Rights and obligations vested
-	-	-	-	-

Remarks
-

A.2 List the direct and indirect holders of significant shareholdings at year-end, including board members holding a material stake:

Personal or corporate name of shareholder	% of voting rights attributed to shares (including loyalty-based votes)		% of voting rights through financial instruments	Total % of voting rights	Of the total number of voting rights attributed to the shares, indicate any additional votes attributed inherent to shares with loyalty-based rights	
	Direct	Indirect			Direct	Indirect
Neinor DMP BidCo, S.A.U.	0.00%	96.83%	-	96.83%	-	-

Remarks
Neinor DMP BidCo, S.A.U. is wholly owned by Neinor DMP HoldCo, S.A.U., which, in turn, is wholly owned by Neinor Homes, S.A., a Spanish publicly traded company. There is no natural or legal person who exercises, individually or jointly, control over Neinor Homes, S.A. in accordance with Article 4 of the Securities Market Law.

Breakdown of indirect shareholdings:

Personal or corporate name of the indirect shareholder	Personal or corporate name of the direct shareholder	% of voting rights attributed to shares (including loyalty-based votes)	% of voting rights through financial instruments	Total % of voting rights	Of the total number of voting rights attributed to the shares, indicate any additional votes attributed inherent to shares with loyalty-based votes
Neinor Homes, S.A.	Neinor DMP BidCo, S.A.U.	96.83%	-	96.83%	-

Indicate the most significant movements in the shareholding structure during the financial year:

Most significant movements
At the close of the 2025/26 fiscal year, the most significant change in the shareholding structure compared to the previous year, corresponds to the effective exit on 22 December 2025, of the shareholder Hipoteca 43 Lux S.A.R.L., which held 79.02% of the shares until that date. This stake, along with an additional stake representing 0.18% of the company's shares, was acquired by Neinor DMP BidCo, S.A.U. as a result of the settlement of the voluntary public tender offer for shares made by said company on all the shares of Aedas Homes, S.A., which was authorized by the CNMV on 26 November 2025, and was settled, after obtaining a positive result, on 22 December 2025. Likewise, the remaining stake up to 96.83% was acquired as a result of the settlement of the mandatory public tender offer for shares made by Neinor DMP BidCo, S.A.U. on 10 March 2026.

A.3 Irrespective of percentage, indicate the stake at year-end held by members of the Board of Directors who hold voting shares attributed to company shares or through financial instruments, excluding those board members identified in A.2 above:

Personal or corporate name of board member	% of voting rights attributed to shares (including loyalty-based votes)		% of voting rights through financial instruments		Total % of voting rights	% of voting rights attributed to shares, indicating any % of additional votes attributed representing shares with loyalty-based voting rights	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
-	-	-	-	-	-	-	-
Total % of voting rights held by members of the Board of Directors						0.00%	

Remarks
The two Directors who were shareholders of the Company, Ms. Milagros Méndez Urefía and Mr. Javier Lapastora Turpin, sold all their shares on 10 March 2026, before the close of the fiscal year on 31 March 2026.

Breakdown of indirect shareholdings:

Personal or corporate name of board member	Personal or corporate name of the direct shareholder		% of voting rights attributed to shares (including loyalty-based votes)		% of voting rights through financial instruments	% voting rights	Of the total % of voting rights attributed to the shares, indicate the % of any additional votes attributed inherent to shares with loyalty-based votes	
			-	-			-	-
-	-	-	-	-	-	-	-	-

Remarks
-

Describe the total percentage of voting rights represented on the board:

Total % of voting rights represented on the board of directors	-
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Remarks
-

A.4 Indicate, as applicable, any family, commercial, contractual or corporate relationships between owners of significant shareholdings, insofar as these are known by the company, unless they are insignificant or arise from ordinary trading or exchange activities, except those reported under section A.6:

Related-party name or corporate name	Type of relationship	Brief description
-	-	-

A.5 Indicate, as applicable, any family, commercial, contractual or corporate relationships between owners of significant shareholdings, and the company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities:

Related-party name or corporate name	Type of relationship	Brief description
Neinor Homes, S.A.	Contractual	Neinor Homes, S.A. and Aedas Homes, S.A. have entered into, as of 31 March 2026, a service provision agreement, signed on 9 February 2026, under which Neinor, in its capacity as parent company, provides the Aedas group with corporate management and management support services, including strategic advice and support to general management, coordination and supervision in the financial, tax, legal, human resources, systems and technology, regulatory compliance and capital markets areas, as well as the general coordination of management areas, with the aim of ensuring the strategic, operational and corporate governance alignment of Aedas with the policies and guidelines of the Neinor Group within the framework of its integration process. Subsequent to the closing date of the fiscal year and between the date of issuance of this report, a reverse service provision agreement was signed on 24 April 2026 between both companies, Aedas Homes, S.A. and Neinor Homes, S.A.

A.6 Describe the relationships – unless they are insignificant to both parties – between the significant shareholders, or the shareholders represented on the board, and the board members, or their representatives, in the case of board members that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, the board members who have been appointed on behalf of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are linked to significant shareholders and/or entities in their group, with specification of the nature of such relationships, are to be indicated. In particular, mention should be made, where appropriate, of the existence, identity and position of members of the board, or representatives of the directors, of the listed company who are, in turn, board members, or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of such significant shareholders.

Personal or corporate name of the related board member or representative	Personal or corporate name of the related significant shareholder	Corporate name of company of the significant shareholder's group	Description of relationship/role
Mr. Jordi Argemí García	Neinor DMP BidCo, S.A.U.	Neinor Homes, S.A.	Proprietary director
Mr. Gabriel Sánchez Cassinello	Neinor DMP BidCo, S.A.U.	Neinor Homes, S.A.	Proprietary director
Mr. Mario Lapiedra Vivanco	Neinor DMP BidCo, S.A.U.	Neinor Homes, S.A.	Proprietary director
Mr. Francisco De Borja García-Egotxeaga Vergara	Neinor DMP BidCo, S.A.U.	Neinor Homes, S.A.	Proprietary director

Remarks
<p>As a result of the settlement of the voluntary public tender offer for the acquisition of shares made by Neinor DMP BidCo, S.A.U. for all the shares of Aedas Homes, S.A., which was authorized by the CNMV on 26 November 2025, and settled with a positive outcome on 22 December 2025, Neinor DMP BidCo, S.A.U. is wholly owned by Neinor DMP HoldCo, S.A.U., which in turn is wholly owned by Neinor Homes, S.A., a Spanish publicly traded company.</p> <p>Mr. Jordi Argemí García joined the Board of Directors of AEDAS Homes as a proprietary director in December 2025. He has been Chairman of the Board since February 2026 and has been a member of both the Audit and Control Committee and the Appointments and Remuneration Committee since that date.</p> <p>Following the settlement of the voluntary tender offer, at the company's Board meeting on February 9, 2026, the resignations of three former directors were accepted, Mr. David Martínez Montero was dismissed as director, and three new proprietary directors were appointed by co-option: Mr. Gabriel Sánchez Cassinello, Mr. Mario Lapiedra Vivanco, and Mr. Francisco De Borja García-Egotxeaga Vergara.</p> <p>Subsequently, Neinor DMP BidCo, S.A.U. launched a second mandatory voluntary public tender offer for all the shares of Aedas Homes, S.A., which was authorized by the CNMV on 28 January 2026, and settled with a positive result on 10 March 2026.</p>

A.7 Indicate whether the company has been notified of any shareholders' agreements pursuant to Articles 530 and 531 of the Spanish Capital Companies Act (LSC). If so, provide a brief description and list the shareholders bound by any such agreement:

Yes No

Shareholders bound by the agreement	% of share capital affected	Brief description of the agreement	End date of the agreement, if one exists
-	-	-	-
Remarks			
-			

Indicate whether the company is aware of the existence of any concerted actions among its shareholders. If so, give a brief description:

Yes No

Shareholders involved in concerted action	% of share capital affected	Brief description of concerted action	End date of the concerted action, if one exists
-	-	-	-
Remarks			
-			

Expressly indicate any amendments to or termination of such agreements or concerted actions during the financial year, where applicable:

-

A.8 Indicate whether there is any individual or legal entity that exercises or may exercise control over the company in accordance with Article 5 of the Spanish Securities Market Act. If so, give details:

Yes No

Name or corporate name
Neinor DMP BidCo, S.A.U.

Remarks
Neinor DMP BidCo, S.A.U., majority shareholder of AEDAS Homes with 96.829% of the voting rights, is wholly owned by Neinor DMP HoldCo, S.A.U., which, in turn, is wholly owned by Neinor Homes, S.A., a Spanish listed company.

A.9 Complete the following tables on the company's treasury stock:
At year-end:

Number of shares held directly	Number of shares held indirectly (*)	% of total share capital
-	-	-

Remarks
As of the end of the 2025/26 fiscal year, on 31 March 2026, AEDAS Homes does not hold any treasury shares. The reduction in the number of treasury shares compared to 31 March 2025 (497,729 shares, representing 1.14% of the share capital) was due not only to the delivery of shares to specific employees under the Long-Term Incentive Plan (179,986 shares) but also to the sale of 317,293 shares in the context of the Mandatory Public Tender Offer made by Neinor DMP BidCo, S.A.U., which was approved by the CNMV on 28 January 2026, with the transaction settled on 10 March 2026.

(*) Held through:

Personal or corporate name of the direct shareholder	Number of shares held directly
-	-
Total:	-

Give details of any significant changes during the financial year:

Details of significant changes
During the 2025/26 fiscal year, the Company reduced its treasury shares by 497,729 shares due to (i) the delivery of shares to specific employees under the Long-Term Incentive Plan (179,986 shares), and (ii) the acceptance of the Mandatory Public Tender Offer made by Neinor DMP BidCo, S.A.U., which was approved by the CNMV on 28 January 2026, with the transaction settled on 10 March 2026 (the remaining 317,293 shares that were held in treasury). At the end of the fiscal year, 31 March 2026, AEDAS Homes did not hold any treasury shares.

A.10 Give details of the applicable conditions and time periods governing any resolutions of the General Shareholders' Meeting to issue, buy back or transfer treasury stock.

As of 31 March 2026, there is no active program for the issuance, repurchase, or transfer of treasury shares. The treasury share repurchase program that was in effect on 1 April 2025, was temporarily suspended on 17 June 2025, and expired at the end of September 2025 without renewal or approval of a new repurchase program. It should be noted that during the period from 1 April 2025 to 31 March 2026, the Company did not acquire any treasury shares.

A.11 Estimated free float:

	%
Estimated free float	3.17%

Remarks
For the purpose of determining the free float, only that capital owned by shareholders with a shareholding of less than 3.0% of the total number of shares outstanding is taken into account.

A.12 Indicate whether there are any restrictions (by-law, legislative or of any kind) on the transferability of securities and/or any restrictions on voting rights. In particular, the existence of any type of restrictions that may hinder the take-over of the company through the acquisition of its shares on the market, as well as any systems of prior authorisation or communication which, regarding the acquisitions or transfers of the company's financial instruments, are applicable to it by sectorial regulations, are to be indicated.

Yes No

Description of restrictions
-

A.13 Indicate whether the General Shareholders' Meeting has agreed to take neutralisation measures to prevent a public take-over bid pursuant to Act 6/2007.

Yes No

Where applicable, explain the measures adopted and the terms under which the restrictions may be lifted.

Explain the measures adopted and the terms under which the restrictions may be lifted
-

A.14 Indicate whether the company has issued securities that are not traded in a regulated European Union market.

Yes No

If so, indicate the various classes of shares and, for each class, the rights and obligations they confer.

Indicate the various classes of shares
-

B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate and outline any differences, where appropriate, between the required quorum for convening a General Shareholders' Meeting and the quorum required by the Spanish Capital Companies Act (LSC).

Yes No

	% of quorum other than that established in Article 193 of the LSC for general cases	% of quorum other than that established in Article 194 of the LSC for special cases as described in Article 194 of the LSC
Quorum required for 1 st call	-	-
Quorum required for 2 nd call	-	-

Description of differences
-

B.2 Indicate and describe, where appropriate, any differences between the company's system of adopting corporate resolutions and the framework established in the Spanish Capital Companies Act (LSC):

Yes No

Describe how they differ from the rules established in the LSC.

	Qualified majority other than that established in Article 201.2 of the LSC for cases described in Art. 194.1 of the LSC	Other cases requiring a qualified majority
% set by company for adopting corporate resolutions	-	-

Describe the differences
-

B.3 Indicate the rules governing amendments to the company's By-laws. In particular, indicate the majorities required to amend the By-laws and, where applicable, the rules for protecting shareholders' rights when amending the By-laws.

The General Shareholders' Meeting is responsible for any amendments to the Bylaws, in accordance with Article 285 and subsequent articles of the Capital Companies Act.

The Regulations of the General Shareholders' Meeting set out rules applicable to the amendment of the company's bylaws in Article 19, "Constitution of the General Shareholders' Meeting. Special Cases":

"The General Shareholders' Meeting shall be validly constituted, on first call, when shareholders present or represented hold at least twenty-five percent of the subscribed capital with voting rights. On second call, the constitution shall be valid regardless of the present capital.

Notwithstanding the foregoing, for the Ordinary and Extraordinary General Shareholders' Meeting to validly agree on capital increases or reductions and any other amendment of the bylaws, the issuance of bonds and securities whose competence has not been legally attributed to another corporate body, the suppression or limitation of the preemptive right to acquire new shares, as well as transformation, merger, demerger, or global assignment of assets and liabilities, and the transfer of domicile abroad, it shall be necessary, on first call, that shareholders present or represented hold at least fifty percent of the subscribed capital with voting rights. On second call, the presence of twenty-five percent of such capital shall suffice; however, when shareholders representing less than fifty percent of the subscribed capital with voting rights attend, the agreements referred to in this paragraph may only be validly adopted with the favorable vote of two-thirds of the capital present or represented at the General Shareholders' Meeting.

Absences occurring once the General Shareholders' Meeting has been constituted shall not affect the validity of its holding.

If, to validly adopt an agreement regarding one or more items on the agenda of the General Shareholders' Meeting, the applicable regulations or the Bylaws require the attendance of a certain percentage of the share capital and such percentage is not reached on first call, the General Shareholders' Meeting shall be held on second call, and if the necessary quorum for adopting such agreements is not reached on second call, the General Shareholders' Meeting shall be limited, on this second call, to deliberating on those agenda items that do not require the attendance of such percentage of capital to validly adopt agreements.

The provisions of this article shall be without prejudice to the reinforced majorities for constitution or voting that may be established in the applicable regulations or the Bylaws."

Article 29 of these Regulations provides, among other aspects, that proposals on matters included in the agenda shall be submitted to a vote, and those matters that are substantially independent shall be voted on separately so that shareholders can exercise their voting preferences separately (including amendments to the Bylaws). Specifically, Article 29.3 states:

"The General Shareholders' Meeting shall vote separately on those matters that are substantially independent so that shareholders can exercise their voting preferences separately. In any case, even if they appear under the same agenda item, the following must be voted on separately:

- (i) the appointment, re-election, or ratification (in case of co-option) of directors, which must be voted on individually;
- (ii) the consultative vote on the annual report on directors' remuneration; and

(iii) in the case of amendments to the Bylaws, each article or group of articles that are substantially independent.

However, if circumstances so advise, the Chairman may decide that proposals corresponding to several agenda items be voted on jointly, in which case the voting result shall be individually reproduced for each proposal if none of the attendees has expressed a desire to change the direction of their vote regarding any of them. Otherwise, the minutes shall reflect the vote changes expressed by each attendee and the voting result corresponding to each proposal as a consequence thereof."

The majorities required for amending the bylaws are set out in Article 32 of the Regulations of the General Shareholders' Meeting, as well as for adopting agreements referred to in Article 19.2 of the said Regulations, indicating:

"Notwithstanding the foregoing, for the adoption of agreements referred to in Article 19.2 of these Regulations, if the capital present or represented exceeds fifty percent, it shall suffice that the agreement be adopted by an absolute majority. However, the favorable vote of two-thirds of the capital present or represented at the Meeting shall be required when, on second call, shareholders representing twenty-five percent or more of the subscribed capital with voting rights attend without reaching fifty percent.

This is without prejudice to cases where the applicable regulations or these Bylaws stipulate a higher majority."

On 11 March 2026, the Board of Directors agreed to convene an extraordinary general shareholders' meeting to be held in Madrid on April 14, 2026, including in the seventh item of the agenda the amendment of Article 4 of the Bylaws and the introduction of a third transitional provision. In this regard, a report was issued by the Board of Directors of Aedas Homes, S.A. in accordance with the provisions of Article 286 of the revised text of the Capital Companies Act, approved by the sole article of Royal Legislative Decree 1/2010, of July 2 (the "Capital Companies Act"), and Article 158.1.2° of the Commercial Registry Regulations, to justify the proposed agreement submitted for approval at the General Shareholders' Meeting under the seventh item of the agenda, relating to (i) the amendment of Article 4 of the company's Bylaws regarding the fiscal year-end date, and (ii) the inclusion of a third transitional provision in the company's Bylaws to determine the first fiscal year that will end on the new fiscal year-end date.

The notice of the 2026 Extraordinary General Shareholders' Meeting is available on AEDAS Homes' corporate website under the "Shareholders and Investors" section, and within it, under "Corporate Governance," accessible at www.aedashomes.com.

<https://www.aedashomes.com/inversores/gobierno-corporativo/junta-general-accionistas>

B.4 Indicate the attendance figures for the General Shareholders' Meetings held during the financial year to which this report relates and during preceding years:

Date of General Meeting	Attendance data				
	% attending in person	% attending by proxy	% remote votes		Total
			Electronic vote	Others	
03/07/2025	0.620%	85.758%	0.235%	0.117%	86.730%
Free float:	0.315%	7.770%	0.271%	0.001%	8.356%

Remarks
The Ordinary General Shareholders' Meeting of AEDAS Homes, held on 3 July 2025, was streamed through the website (www.aedashomes.com), allowing all shareholders to follow the Meeting at a distance, pursuant to what is foreseen in Article 12.3 of the company by-laws.

B.5 Indicate whether at the General Shareholders' Meetings held during the financial year there were any items on the agenda that, for whatever reason, were not approved by the shareholders.

Yes No

Items on the agenda that were not approved	% of votes against (*)
-	-

(*) If the non-approval of the item is for a reason other than a vote against, it should be explained in the text and "n/a" should be indicated under the column headed "% of votes against".

B.6 Indicate whether there are any By-law restrictions requiring a minimum number of shares to attend the General Shareholders' Meeting, or to be able to vote remotely:

Yes No

Number of shares required to attend General Meetings	1
Number of shares required to be able to vote remotely	1

Remarks	
Shareholders are entitled to attend General Shareholders' Meetings irrespective of the number of shares held, provided that these are registered in their name in each book entries register at least five calendar days before the date scheduled for the General Shareholders' Meeting.	
All the shareholders, irrespective of the number of shares held, are entitled to exercise their voting rights through distance means of communication, provided that these are registered in their name in each book entries register at least five calendar days before the vote. In addition, a requirement, for attendance at a General Shareholders' Meeting, will be for the shareholder to hold an attendance card, as well as a certificate issued by the book entries register manager, as applicable in each case, or a document legally confirming its shareholder status.	

B.7 Indicate whether it has been established that certain decisions, other than those established by law, which involve the acquisition, disposal, contribution to another company of essential assets or other similar corporate operations, must be submitted for the approval of the General Shareholders' Meeting.

Yes No

Explanation of decisions to be submitted to the board, other than those established by law
-

B.8 Indicate the address of your Company's website and how to access the content on corporate governance, along with any other information on General Meetings which must be made available to shareholders on the Company website.

Information relating to corporate governance and General Meetings is made available on the AEDAS Homes corporate website under the section "Shareholders and Investors" and, in this section, under "Corporate Governance", which can be accessed at www.aedashomes.com .
This "Corporate Governance" section sets out the most relevant information on corporate governance at the Company. The Board of Directors has decided to call an Ordinary General Shareholders' Meeting and has approved the text of the call to be subsequently published in one of the most widely distributed newspapers in Spain, pursuant to Article 516 LSC, and on the CNMV website. This information is available on the corporate website www.aedashomes.com , under "Corporate Governance", subheading "General Shareholders' Meetings".

C COMPANY MANAGEMENT STRUCTURE

C.1 Board of Directors

C.1.1 Maximum and minimum number of board members stipulated in the By-laws and the number set by the General Shareholders' Meeting:

Maximum number of Board Members	15
Minimum number of Board Members	5
Number of Board Members set by the General Shareholders' Meeting	7

Remarks	
-	

C.1.2 Complete the following table with the board members:

Personal or corporate name of board member	Representative	Category of board member	Position on the Board	Date of first appointment	Date of last appointment	Election procedure	Date of birth
Mr. Jordi Argemí García	-	Proprietary	Chairman of the Board of Directors	17/12/2025	17/12/2025	Co-option	26/08/1985
Mr. Gabriel Sánchez Cassinello	-	Proprietary	Vice Chairman of the Board	09/02/2026	09/02/2026	Co-option	21/09/1984
Mr. Mario Lapiedra Vivanco	-	Proprietary	Board Member	09/02/2026	09/02/2026	Co-option	06/02/1984
Mr. Borja García-Egotxeaga Vergara	-	Executive	Board Member	09/02/2026	09/02/2026	Co-option	23/11/1967
Ms. Milagros Méndez Urefia	-	Independent	Board Member	09/05/2019	03/07/2025	General Meeting	14/09/1960
Mr. Javier Lapastora Turpín	-	Independent	Board Member	27/09/2017	20/07/2023	General Meeting	05/09/1966
Total number of Board Members							6

Indicate any termination, due to a resignation, dismissal or resolution of the General Meeting, which has occurred on the Board of Directors during the reporting period:

Personal or corporate name of board member	Category of board member at the time of termination	Date of last appointment	Termination date	Specialised Committees of which he/she was a member	Indicate whether termination took place before the end of his/her term
Mr. Eduardo D'Alessandro Cishek	Proprietary	20/07/2023	17/12/2025	Appointments & Remuneration Committee	Yes
Mr. Javier Martínez-Piqueras Barceló	Other external	24/07/2024	09/02/2026	Audit & Control Committee	Yes
Mr. Santiago Fernández Valbuena	Independent	20/07/2023	09/02/2026	Chairman of the Board; Audit & Control Committee	Yes
Mr. David Martínez Montero	Executive	20/07/2023	09/02/2026	-	Yes
Ms. Cristina Álvarez Álvarez	Independent	20/07/2023	09/02/2026	Appointments & Remuneration Committee; Technology, Innovation & Cybersecurity Committee	Yes

Reason for termination, if occurring before the end of director term, and other remarks; Information on whether the director sent a letter to the other board members and, for dismissals of non-executive directors, explanation or opinion of the director dismissed by the General Meeting.

On 17 December 2025, Mr. Eduardo d'Alessandro Chisek formally notified the Chairman of the Board of Directors of his resignation as a Director of the Company, effective as of the Board meeting held that same day. This resignation followed the sale by Hipoteca 43 Lux S.à R.L. of all its shares in the Company, within the framework of the voluntary tender offer launched by Neinor Homes, S.A. ("Neinor") through its indirect subsidiary Neinor DMP BidCo, S.A.U.

Subsequently, on 9 February 2026, Mr. Santiago Fernández Valbuena, Ms. Cristina Álvarez Álvarez, and Mr. Javier Martínez-Piqueras Barceló each submitted their resignations as Directors of the Company by letters addressed to the Secretary of the Board, also resigning from their respective committee memberships.

Additionally, at the Board of Directors meeting on February 9, 2026, and following a favorable report from the Nomination and Remuneration Committee issued at the same meeting, the Board unanimously agreed to dismiss Mr. David Martínez Montero from his position as Director and, consequently, from his role as Chief Executive Officer of the Company, effective on that date.

C.1.3 Complete the following tables on the Board Members and their respective categories:

EXECUTIVE DIRECTORS

Personal or corporate name of director	Position in company's organisational structure
Mr. Borja García-Egotxeaga Vergara	Chief of Executive Officer (CEO)

Profile
<p><u>Mr. Borja García-Egotxeaga Vergara</u> Chief Executive Officer (CEO)</p> <p>Appointment as a member of the Board of Directors and functions Borja García-Egotxeaga Vergara has been CEO of AEDAS Homes since February 2026. He holds the Executive category.</p> <p>Experience and Training Borja García-Egotxeaga Vergara (1967) has been CEO of AEDAS Homes since February 2026. He has over 20 years of experience leading real estate developments in Spain. He began his career in the industry, working his first ten years with the Befesa Group (before Abengoa) (1994-2003). During this period, he held positions increasing responsibility related to both production and projects and joined several Board of Directors of companies within the group.</p> <p>He continued his career at the developer and construction company Construcciones Gerrickabeitia (2003-2016), where he assumed technical and construction management responsibilities for the group's developments, urban planning management, land acquisition and sales, as well as the overall planning and oversee the business. In 2016, he joined Neinor, holding different positions until his appointment as CEO in 2019. Borja has been Chairman of the Board of Directors of Quabit Construcción since 2021.</p> <p>He holds a degree in Industrial Engineering from the University of Higher Engineering of Bilbao and Master's in Business Administration from the University of Deusto.</p> <p>He doesn't own any shares in the Company. He doesn't hold any stock options in the Company. Through his role as CEO of Neinor, Borja has a professional relationship with Jordi Argemí, Gabriel Sánchez and Mario Lapiedra, the Proprietary Directors of AEDAS Homes (they have a relationship with Neinor). He hasn't relationship with any other director or executive of the Company.</p>

Total number of Executive Directors	1
% of Board	16.67%

EXTERNAL PROPRIETARY DIRECTORS

Personal or corporate name of director	Personal or corporate name of the significant shareholder that he/she represents or that proposed his/her appointment
Mr. Jordi Argemí García	Neinor DMP BidCo, S.A.U.
Mr. Gabriel Sánchez Cassinello	Neinor DMP BidCo, S.A.U.
Mr. Mario Lapiedra Vivanco	Neinor DMP BidCo, S.A.U.

Profile
<p><u>Mr. Jordi Argemí García</u> Chairman of the Board of Directors</p> <p>Appointment to the Board and roles Jordi Argemí García joined the Board of Directors of AEDAS Homes as a Proprietary Director in December 2025. He has been Chairman of the Board of Directors since February 2026 and has been a member of the Audit and Control Committee and the Appointments and Remuneration Committee since that same date.</p> <p>Career and relevant experience Jordi Argemí García (1985) has been Chief Financial Officer since February 2015, Deputy Chief Executive Officer of Neinor Homes, S.A. since 2019, appointed Co-Chief Executive Officer of Neinor Homes by the Board of Directors on 20 April 2026, specializing in capital markets. He brings extensive experience through a career of more than 18 years in the real estate sector. At PWC Corporate Finance S.L. he held various positions such as Senior Manager in the Mergers and Acquisitions (M&A) Department (2008-2015).</p>

Jordi has wide-ranging experience as a board member of companies in the real estate and construction sectors. He has been a member of the Board of Directors of Renta Garantizada, S.A. since 2020, and joined the Board of Directors of Quabit Construcción, S.A., a company specializing in residential and civil engineering construction, in July 2021. He has been on the Board of Directors of HMB (Habitatge Metropolità de Barcelona), a public-private company focused on developing affordable housing in the Barcelona metropolitan area since November 2021, and joined the Board of Directors of H abitat Inmobiliaria, S.A., in September 2024.

Jordi holds a degree in Business Administration and Management and a master's degree in Business Administration, both from ESADE.

He holds no shares of Aedas Homes stock, nor does he have purchase options over shares in the Company. He has no prior relationship with any other Board Members or Company Directors.

Mr. Gabriel S anchez Cassinello

Vicepresident of the Board of Directors

Appointment as a member of the Board of Directors and functions

Gabriel S anchez Cassinello joined the Board of Directors as a Proprietary Director, as well as Vice Chairman of the Board of Directors in February 2026.

Career and relevant experience

Gabriel has 20 years of experience in the real estate sector. Before joining Neinor Homes in April 2015 as Chief Business Officer, he worked for 5 years at PWC Transactions, where he participated in refinancings, valuations, strategic analyses, and NPLs in the real estate sector for more than  4.3 billion. Prior to PWC, Gabriel worked in the Land Development and Management department of Reyal Urbis as Global Coordinator.

Gabriel holds a degree in Economics from the Universidad Aut onoma de Madrid and MBA from IE Business School, as well as a Master's in Real Estate Management from the Centro Superior de Edificaci n. Gabriel has been teaching since 2015 in the Real Estate degree program at the Universidad Polit cnica de Madrid.

He doesn't hold shares, nor stock options in the Company. He has no relationship with any director or executive of the Company.

Mr. Mario Lapiedra Vivanco

Proprietary_Director

Appointment as a member of the Board of Directors and functions

Mario Lapiedra Vivanco joined the Board of Directors as a Proprietary Director in February 2026.

Experience and training.

Mario Lapiedra Vivanco has over 20 years of experience in real estate investment and asset management. since 2015, he's the Chief Investment Officer at Neinor Homes, leading the company's Investment and Commercial divisions.

During this period, Mario has invested over  4.5 million ( 2 million in individual assets and  2.5 million in corporate transactions), in addition to participating in capital raising of c.  3,000m (IPO, ABBs and JVs). In the commercial area, Mario has led the sale of more than  6,000m in assets between retail sales and portfolios.

Before joining Neinor Homes, Mario led Lone Star's operations in Spain and Portugal for four years as Head of the Underwriting and Asset Management areas at Hudson Advisors. During this period, Mario participated in transactions with a volume exceeding  5,500m, including Octopus and Lion. Previously, Mario was Head of the Valuations area at Knight Frank for a period of 5 years.

Mario holds a degree in Business Administration and Management from the Universidad Aut onoma de Madrid. He is a member of the Royal Institution of Chartered Surveyors (RICS) and holds a Master's degree in Real Estate from Nottingham Trent University. In addition, Mario combined his studies with a professional basketball career.

He doesn't hold shares, nor stock options in the Company. He has no relationship with any director or executive of the Company.

Total number of Proprietary Directors	3
% of Board	50%

EXTERNAL INDEPENDENT DIRECTORS

Personal or corporate name of the director	Profile
Mr. Javier Lapastora Turpín	Independent Director Chairman of the Audit & Control Committee
Ms. Milagros Méndez Ureña	Independent Director Chairwoman of the Appointments & Remuneration Committee

Profile
<p><u>Mr. Javier Lapastora Turpín</u> Independent Director</p> <p>Appointment to the Board and roles</p> <p>Javier Lapastora Turpín joined the AEDAS Homes Board in September 2017 as an Independent Director and was re-elected by the General Shareholders' Meeting in June 2020 and July 2023. He serves on the Audit and Control Committee, which he chaired from 2017 to November 2021 and since November 2022 to the present. Since December 2025, he has been a member of the Appointments and Remuneration Committee.</p> <p>Career and relevant experience</p> <p>Javier Lapastora Turpín (1966) was Partner at PwC from 2002 to 2015; he led PwC Spain's Construction and Real Estate area from 2007 to 2011 and was Managing Partner of the Audit practice from 2011 to 2015.</p> <p>He is currently an entrepreneur with interests in a range of companies focused on investment, project management and real estate, as well as being a member of the Economic Council of the Archdiocese of Madrid.</p> <p>Javier has been an Independent Director at Banco Alcalá (Crédit Andorrà Financial Group); since 2021, a member of the Supervisory Board and Chairman of the Audit Committee at Mostostal Warszawa, SA, a leading listed company in the construction sector in Poland, whose products include residential buildings and housing developments since 2017 and an Independent Director at Servicios Financieros Carrefour EFC, SA., since 2016.</p> <p>He has been a Proprietary Director at Connemara Properties, SL, since 2018 and at Westhill Investments, SL, since 2017 Single Administrator (Proprietary) at Glendalough Investments, SL, and Clonmacnoise Developments, SL, and Proprietary Director at Kilmore Management Services, SL, and Tullamore Properties, SL, since 2015.</p> <p>Javier earned a bachelor's degree in Economics and Business Administration from CUNEF (Universidad Complutense) and holds a PDD (Programa de Desarrollo Directivo, or advanced management programme) from IE Business School. He is a registered auditor in Spain (ROAC) and a member of the Institute of Chartered Accountants of Spain (ICJCE).</p> <p>He doesn't hold shares, nor stock options in the Company. He has no relationship with any director or executive of the Company.</p> <p><u>Ms. Milagros Méndez Ureña</u> Independent Director</p> <p>Appointment to the Board and roles</p> <p>Milagros Méndez Ureña joined the AEDAS Homes Board in April 2019 as an Independent Director and was ratified by the General Shareholders' Meeting in May 2019. She has served on the Appointments and Remuneration Committee since July 2022 and was named Chairwoman of the Committee on 31 May 2023. She has been part of the Audit and Control Committee since February 2026</p> <p>Career and relevant experience</p> <p>Milagros Méndez Ureña (1960) is part of the Advisory Board of InnovaHealth PE to which she has returned after holding a position as director at Mercer Investments for the last 5 years, providing extensive expertise from her consolidated and successful career in the financial markets and experience in the launching and development of new projects.</p> <p>Before joining Mercer in 2019, Milagros was Senior Advisor to Innova Health Private Equity for Spain, Portugal and the United Kingdom (2017-2019) and Senior Advisor to Alma Capital Asset Management (2017-2018). After her time at Banco Sabadell as Head of Business Development, New Markets and Agents, she ended this stage and in 2015 she started up Aldebaran Advisory as Founder and Managing Partner, working on projects with the same bank. She was Director of Institutional Fixed Income Distribution, Equity and Derivatives at Interdin Sociedad de Valores y Bolsa (2005-2013), after having joined Afina Capital Management in 2000, creating a securities company as founder and managing director.</p> <p>Her previous experience includes being Head of Treasury at Banco Urquijo (1996-1999), being a founding member and Head of Fixed Income at FG Inversiones Bursátiles, Sociedad de Valores y Bolsa (1988-1996) and working in Capital Markets and Fixed Income Distribution at Continental Bank (1986-1988). She got her start as a pesetas broker at Intermoney (1982-1986) and at the same time published the book "A year in the currency market".</p>

Milagros holds a bachelor's degree in Law and an associate's degree Business Administration / Economics from Comillas Pontifical University (ICADE E-1) and a master's degree in derivatives from San Diego State University. She doesn't hold shares, nor stock options in the Company. He has no relationship with any director or executive of the Company.

Total number of independent directors	2
% over the total of the Board	33.33%

Remarks
-

Indicate whether any board member classified as independent receives any amount or benefit from the Company, or from the group, other than as board member remuneration, or whether he/she maintains or has maintained a business relationship with the Company or with any company within its group during the last financial year, in his/her own name or as a significant shareholder, board member or senior executive of a company that maintains or has maintained such a relationship.

No independent director of the Company or Group receives any amount or benefit, for any item other than board member remuneration, nor do they maintain or have maintained a business relationship with the Company or with any company within its Group during the last financial year, either in their own name or as a significant shareholder, board member or senior executive of a company that maintains or has maintained such a relationship.

Where applicable, include a statement from the Board detailing the reasons why it believes the said director may perform his/her duties as an independent director.

Personal or corporate name of the board member	Description of the relationship	Reasoned statement
-	-	-

OTHER EXTERNAL DIRECTORS

Identify the other external board members and explain the reasons why they were not considered proprietary or independent, as well as their bonds, whether with the company, its executives or shareholders:

Personal or corporate name of the board member	Reasons	Company, executive or shareholder with whom the bond is held	Profile
-	-	-	-

Profile
-

Total number of other external directors	0
% total of the Board	0.00%

Remarks
-

Indicate any changes which, where appropriate, have been made during the period in each director category:

Name of the board member	Date of the change	Prior category	Current category
-	-	-	-

Remarks
-

C.1.4 Complete the following table with information on the number of female board members at closing of the last 4 financial years and their category:

	Number of female Board members				% over total directors of each type			
	Financial year 2025-26	Financial year 2024-25	Financial year 2023-24	Financial year 2022-23	Financial year 2025-26	Financial year 2024-25	Financial year 2023-24	Financial year 2022-23
Executive	-	-	-	-	-	-	-	-
Proprietary	-	-	-	-	-	-	-	-
Independent	1	2	2	2	50%	50%	50%	33.3%
Other external	-	-	-	-	-	-	-	-
Total:	1	2	2	2	16.67%	28.57%	28.57%	22.22%

Remarks
-

C.1.5 State whether the Company has diversity policies in place relating to the Board of Directors of the Company with respect to issues such as age, gender, disability, education or professional experience. Small and medium enterprises, according to the definition stated in the Spanish Accounting Act, must report at least on the policy they have in place with respect to gender diversity.

Yes No Partial policies

If so, describe such diversity policies, their objectives, measures and the way in which they have been applied, as well as the results for the fiscal year. You should also state any specific measures taken by the Board of Directors and the Appointments & Remuneration Committee to achieve a balanced and diverse presence of board members.

The Directors Selection Policy of AEDAS Homes, in force at the reference date of this Report, was approved on 5 November 2019 by the Board of Directors.

Such policy seeks to ensure that all proposed director appointments respond to the needs of the Board of Directors and the Company, as well as good governance recommendations, and represent reasoned decisions, able to be audited by the shareholders.

- General principles

The Board of Directors should have the necessary size to ensure effective operation and participation, with an adequate proportion of different Director categories. Thus, it is recommended that the Board at all times consist of between nine and fifteen members, i.e. over the by-law minimum but never over the maximum.

- Conditions to be met by all candidates

Any candidates to Company director office should be honourable and suitable individuals with renowned professional solvency, competence, experience, qualifications, credentials, availability and committed to office, thus ensuring knowledge and gender diversity.

In particular, they should be honest professionals whose conduct and professional track record follow the principles gathered in AEDAS Homes’s Code of Conduct and the Company’s values.

Furthermore, when selecting candidates, the aim will be to achieve an adequate balance on the Board of Directors as a whole, to enrich decision-making and to provide diverse points of view when discussing matters within its remit.

- Diversity objectives

The Directors Selection Policy will continue pursuing its objective: that the number of members belonging to the under-represented gender reflect the percentage determined from time to time by the Good Governance Code for Listed Companies.

In case the Company does not apply any diversity policy, explain the reasons why.

Description of the policies, objectives, measures and form of application, as well as the results obtained
-

C.1.6 Explain any measures taken by the Appointments Committee to ensure that selection processes are not subject to any implicit bias that would make it difficult to select female directors, and whether the company makes a conscious effort to search for female candidates with the required profile, allowing a balanced presence of men and women. Also indicate whether these measures include the company’s effort to have a significant number of female senior executives:

Explanation of measures
<p>The Board of Directors approved the Policy for the Selection of Directors on November 5, 2019, which includes in point 7, "Diversity Objectives," the commitment to promote the appointment of directors belonging to the underrepresented gender. The Board urges shareholders with proprietary representation on the Board to consider this objective when making their nominations.</p> <p>In July 2019, the Appointments and Remuneration Committee approved its Regulations to comply with the recommendations contained in Technical Guide 1/2019 of the CNMV (dated February 20, 2019). Title II, Article 3 of these Regulations establishes an additional mission for the Committee: to ensure consistency in the selection and remuneration policies of the Board, senior management, and other employees, including aspects such as diversity.</p>

When, despite the measures taken (where applicable), there are few or no female directors or senior executives, explain why:

Explanation of reasons
<p>In accordance with Article 5 of the Board of Directors' Regulations, proposals for the appointment or re-election of directors are based on a prior analysis of the Board's needs, promoting diversity in knowledge, experience, and gender.</p> <p>Additionally, the Company has taken steps and achieved concrete results toward greater diversity on the Board, which is already very diverse in many aspects such as education, professional experience, age, and sector background, particularly regarding gender.</p> <p>As of the closing date of the 2025/2026 fiscal year, 31 March 2026, the percentage of female directors on the Board of Directors is below the recommended threshold.</p> <p>This circumstance is set within the recent context of the change in the Company's shareholding structure, where the current composition of the Board has been determined by the need to adequately reflect said structure and ensure an orderly transition in corporate governance within a defined timeframe. In this regard, this is a transitional situation until the full stabilization of the Company's governance structure.</p> <p>Notwithstanding the foregoing, AEDAS Homes maintains a firm commitment to diversity within its Board of Directors, including gender, experience, and knowledge diversity, and will ensure that there are no implicit biases that could lead to discrimination, particularly those that hinder the selection of female directors.</p>

C.1.7 Explain the conclusions reached by the Appointments & Remuneration Committee on verified compliance with the policy seeking to encourage an adequate composition of the Board of Directors.

<p>The Appointments and Remuneration Committee actively participated in developing the Policy for the Selection of Directors, ensuring that priority is given to candidates who meet the required education, professional experience, and other identified criteria for each candidate, while also promoting diversity, including gender diversity, on the Board of Directors.</p> <p>For example, in the last two director selection processes seeking candidates outside the Company, the independent expert was expressly required to include proposals of women candidates. As a result, one of these processes led to the appointment of a woman, and the other to the appointment of a man.</p> <p>Following the resignation of Mr. Eduardo d'Alessandro Chisek on 17 December 2025, and anticipating the resignations of Mr. Santiago Fernández Valbuena, Ms. Cristina Álvarez Álvarez, and Mr. Javier Martínez-Piqueras Barceló on 9 February 2026, the Committee, in accordance with the Policy for the Selection of Directors and applicable regulations, reported the Board's proposal to co-opt four new proprietary directors: Mr. Jordi Argemí García, Mr. Gabriel Sánchez Cassinello, Mr. Francisco de Borja García-Egotxeaga Vergara, and Mr. Mario Lapiedra Vivancos.</p> <p>In full compliance with the policy aimed at fostering an appropriate composition of the Board, the Committee evaluated the professional and biographical profiles of each of the four candidates in its reports and proposals related to their co-option.</p>

Consequently, at its meeting on 9 February 2026, the Board of Directors co-opted Mr. Jordi Argemí García, Mr. Gabriel Sánchez Cassinello, Mr. Francisco de Borja García-Egotxeaga Vergara, and Mr. Mario Lapiedra Vivancos as proprietary directors of the Company for the statutory term of three years.

After the close of the fiscal year on March 31, 2026, the Extraordinary General Shareholders' Meeting ratified these four directors co-opted by the Board on 14 April 2026.

C.1.8 Explain, where applicable, the reasons why proprietary directors have been appointed at the request of shareholders who hold less than 3% of the share capital:

Personal or corporate name of the shareholder	Reason
-	-

Detail any failure to address formal requests for Board representation from shareholders with stakes equal to or exceeding that of others at whose request proprietary members were appointed. If so, explain the reasons why the request was not addressed:

Yes No

Personal or corporate name of the shareholder	Explanation
-	-

C.1.9 Indicate what powers, if any, have been delegated by the Board of Directors to directors or board committees, including the power to issue or buy back shares.

Personal or corporate name of the board member or committee	Brief description
Mr. Francisco de Borja García-Egotxeaga Vergara CEO	The Board of Directors has permanently delegated all its powers and competencies, except for those unable to be delegated due to a legal or by-law restriction.

C.1.10 List, where applicable, the Board Members, if any, who hold office as directors, director representatives or executives in other companies belonging to the listed company's group:

Personal or corporate name of the board member	Corporate name of the group entity	Title	Does he/she have executive powers?
Mr. Francisco de Borja García-Egotxeaga Vergara	Aedas Homes Opco, S.L.U.	Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Aedas Homes Servicios Inmobiliarios, S.L.U.	Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Aedas Homes Rental, S.L.U.	Joint administrator	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Aedas Homes Living, S.L.U.	Joint Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Global Disosto, S.L.U.	Joint Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Global Socoro, S.L.U.	Joint Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Global Prizda, S.L.U.	Joint Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Espacio Proyectos SPV II, S.L.	Natural person representative of Aedas Opco	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Neinor Homes, S.A.	CFO	Yes

Personal or corporate name of the board member	Corporate name of the group entity	Title	Does he/she have executive powers?
Mr. Francisco de Borja García-Egotxeaga Vergara	Neinor Norte, S.L.U. Neinor Península, S.L.U. Neinor Sur, S.A.U. Rental Homes Propco, S.L.U. Neinor Rental Opco, S.L.U. Neinor Sardes Rental, S.L.U. Quabit Palmaces, S.L.U. Quabit Sureste, S.L.U. Quabit Remate, S.L.U. Quabit Aguas Vivas, S.L.U. Global Quabit Sur, S.L.U. Quabit Casares Golf Rp5, S.L.U. Iber Activos Inmobiliarios, S.L. Parque Las Cañas, S.L.U. Quabit Inmobiliaria Internacional, S.L.U. Rental Homes Holdco, S.L.U. Bluewood Holding Iberia, S.L.U.	Sole Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Promociones Neinor 3, S.L.U. Neinor Works, S.L.U. Promociones Neinor 5, S.L.U.	Joint Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Alboraya Marina Nova, S.L.	Natural person representative of Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Programas Actuación Baleares, S.L.	Individual representative of Joint Administrator	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Quabit Construcción, S.A.	Director	Yes
Mr. Francisco de Borja García-Egotxeaga Vergara	Neinor Dmp Holdco, S.A.U. Neinor Dmp BidCo, S.A.U.	Joint and Several Administrator	Yes
Mr. Jordi Argemí García	Aedas Homes Opco, S.L.U..	Director	Yes
Mr. Jordi Argemí García	Neinor Homes, S.A.	Deputy CEO & Chief Financial Officer (CFO)	Yes
Mr. Jordi Argemí García	Promociones Neinor 3, S.L.U.	Joint Director	Yes
Mr. Jordi Argemí García	Neinor Works, S.L.U.	Joint Director	Yes
Mr. Jordi Argemí García	Promociones Neinor 5, S.L.U.	Joint Director	Yes
Mr. Jordi Argemí García	Renta Garantizada, S.A.	Director	Yes
Mr. Jordi Argemí García	Nicrent Residencial, S.L.	Director	Yes
Mr. Jordi Argemí García	Habitatge Metròpolis Barcelona, S.A.	Director	Yes
Mr. Jordi Argemí García	Neinor Dmp Holdco, S.A.U.	Joint and several administrator	Yes
Mr. Jordi Argemí García	Neinor Dmp BidCo, S.A.U.	Joint and several administrator	Yes
Mr. Jordi Argemí García	Quabit Construcción, S.A.	Director	Yes

Personal or corporate name of the board member	Corporate name of the group entity	Title	Does he/she have executive powers?
Mr. Gabriel Sánchez Cassinello	Neinor Homes, S.A.	Chief Business Officer (CBO)	Yes
Mr. Gabriel Sánchez Cassinello	Nicrent Residencial, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Habitatge Metròpolis Barcelona, S.A.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Pegasus Holdco, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Jl Panoramic Dv, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Brick Opportunities 9, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Waterton Invest, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Pinle Spv 2024, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Promociones Habitat, S.A.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Harmony Holding Iberia, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Greywood Holding Iberia, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Cotswolds Project, S.L.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Quabit Construction, S.A.	Director	Yes
Mr. Gabriel Sánchez Cassinello	Renta Garantizada, S.A.	Director	Yes
Mr. Mario Lapiedra Vivanco	Neinor Homes, S.A.	Chief Real Estate Officer	Yes
Mr. Mario Lapiedra Vivanco	Renta Garantizada, S.A.	Director	Yes

Remarks
-

C.1.11 Indicate any board member, director or manager positions (or representatives thereof) holding office as board members or representatives of the Company's Board of Directors in other entities, listed or unlisted:

Identity of the board member or representative	Corporate name of the listed or unlisted entity	Title
Mr. Javier Lapastora Turpín	Banco Alcalá, S.A.	Board Member
Mr. Javier Lapastora Turpín	Servicios Financieros Carrefour EFC, S.A.	Board Member
Mr. Javier Lapastora Turpín	Mostostal Warszawa, S.A.	Member of the Supervisory Board
Mr. Javier Lapastora Turpín	Kilmore Management Services, S.L.	Joint Director (property)
Mr. Javier Lapastora Turpín	Tullamore Properties, S.L.	Joint Director (property)
Mr. Javier Lapastora Turpín	Connemara Properties, S.L.	Joint Director (property)
Mr. Javier Lapastora Turpín	Westhill Inversiones, S.L.	Joint Director
Mr. Javier Lapastora Turpín	Glendalough Investments, S.L.	Sole Director
Mr. Javier Lapastora Turpín	Clonmacnoise Developments, S.L.	Sole Director

Remarks
-

Indicate any other remunerated activities carried out by board members or their representatives, of any kind, other than those indicated in the table above.

Identity of the board member or representative	Other remunerated activities
Ms. Javier Lapastora Turpín	Professional services as a financial advisor
Ms. Milagros Méndez Ureña	Senior advisor at InnovaHealth PE
Remarks	
-	

C.1.12 Indicate and, where appropriate, explain whether the company has established rules about the number of boards on which its directors may sit, identifying, where appropriate, where this is regulated:

Yes No

Explanation of the rules and identification of the regulating document
Pursuant to Article 33.2 of the Board of Directors' Regulations of 25 May 2022, the Company's directors may not belong to more than four boards or management bodies in other companies that do not belong to the Company's Group. For the foregoing purposes, any office held in a holding company or proprietary director positions will be excluded from these calculations. Furthermore, any companies belonging to the same group will be treated as one company.

C.1.13 State the amounts of the following global remuneration items paid to the Board of Directors:

Remuneration paid during the fiscal year to the Board of Directors (thousands of euros)	9,229
Total aggregate funds of current board members, under long-term savings plans with vested economic rights (thousands of euros)	0
Total aggregate funds of current board members, under long-term savings plans with unvested economic rights (thousands of euros)	0
Total aggregate funds of former board members, under long-term savings plans (thousands of euros)	504
Remarks	
-	

C.1.14 List any members of the senior management who are not executive directors and indicate the total remuneration paid during the year:

Personal or corporate name	Title
Mr. Alberto Delgado Montero	General Business Manager
Mr. David Botín Cociña	Director General of Affordable Housing and Flex Living
Ms. Esther Duarte i Macarro	Head of Corporate Resources
Mr. Javier Sánchez Gutiérrez	Head of Technology & Communications
Mr. Patxi Xabier Castaños Gil	Head of the Legal Department
Ms. Tamara Marañón Ocio	Head of Capital Markets
Mr. José Antonio Baeta Martín	Head of Investments
Ms. Raquel Pilares Gutiérrez	Head of Internal Audit
Number of female senior executives	3
Percentage over total senior executives	37,5%
Total remuneration received by senior management (thousands of euros)	6,477
Remarks	
Mr. Patxi Xabier Castaños Gil, Legal Counsel Director as of the end of the fiscal year, 31 March 2026, stepping down from the position on 23 April 2026.	
Ms. María José Leal de Carlos stepped down as Chief Financial Officer of the Company on 20 January 2026. The amount accrued during the fiscal year has been included in the total senior management remuneration amount, indicated above.	

C.1.15 Indicate whether any changes have been made to the board regulations during the year:

Yes No

Description of changes
-

C.1.16 Indicate the procedures for appointing, re-electing, evaluating and removing directors. List the competent bodies, the procedures to be followed and criteria used in each of these procedures.

Article 4 of the Directors Selection Policy describes the procedure, which is set out below:

- Analysis of competences, knowledge and experience of directors who already form part of the Board

The CNR will maintain an up-to-date analysis of the competences, knowledge and experience of the Directors who already form part of the Board. In doing so, in addition to the information available at the moment each Director joins the Board of Directors, it will use any other relevant information emerging subsequently.

As part of this analysis, it will assess the rest of the occupations of each Company Director, in particular the maximum number of Boards of which the Director can reasonably form part, ensuring that, in practice, Directors devote sufficient time and proposing appropriate measures if they do not.

In this way, the CNR may contribute to defining the functions and aptitudes of the candidates who should fill the vacancies arising from time to time and help to assess, both during the selection process and on an annual basis, the time and dedication necessary for each Director to effectively perform his/her duties. To that end, account should be taken of the diversity objectives set by the Company.

 - Competence matrix

The CNR will keep an up-to-date competence matrix (the "Matrix") for the Board of Directors which defines the aptitudes and knowledge of the candidates to become Directors, Executive directors in particular, and Independent directors, and which helps the CNR define the functions that correspond to each position to be filled, as well as the most appropriate competences, knowledge and experience.

This Matrix will be updated periodically in line with the challenges and opportunities it is deemed the Company will be facing in the short, medium and long term.

The Matrix will take into account the Competence Matrix generally approved for the employees of AEDAS Homes, but adapted to the needs of the Board of Directors.

The Matrix will distinguish personal aptitudes (such as capacity for teamwork, business outlook, decision-making ability, etc.) as well as prior professional and learning experience (such as experience in AEDAS Homes's sector of activity, or in financial, legal, auditing matters, etc.), as well as any others that may be deemed appropriate.

 - Start of the procedure

The Selection Procedure for Independent or Executives Directors will be initiated by a request from the Company Chairman sent to the CNR (the "Start Request"), following deliberation by the Board of Directors. The aim will be for the process to commence three months before the vacancy is posted, when this is known.

In order to do so, the Chairman will submit to deliberation by the Board of Directors the advisability of filling all the vacancies and will ask the Appointments & Remuneration Committee for its opinion in this regard.

When selecting candidates to become Directors, whether by appointment, ratification or re-election, the starting point will be an analysis of the needs of the Company and its Group, which will be carried out by the Board of Directors with the advice and opinion of the Appointments & Remuneration Committee. This Report, which the Chairman will send to the CNR together with the Start Request, will be published when the General Meeting is called, to approve any ratification, appointment or re-election.

Any Director may submit names of possible candidates. However, when candidates have been submitted for assessment by the CNR by significant Shareholders, Proprietary Directors or Executive Directors, the CNR will gather as much information as it deems appropriate in order to ensure that the proposed candidate has no links that could compromise his/her independence. The candidates proposed by the Directors will also be included in the Start Request.

- CNR Procedure: hiring an independent expert

The CNR will take responsibility for hiring the services of an Independent External Expert (the "Expert"), which will not provide other material services to the Company that could compromise its independence. In any event, the Activities Report of the CNR will inform of all the services provided by the Expert and its remuneration. The CNR will have autonomy to agree on the Expert's fees payable by the Company.

The Expert will propose candidates according to the report analysing the needs of the Company and its Group. The Expert will also analyse all the candidates proposed by the Directors. The Expert will make a reasoned proposal that contains at least three candidates for each vacancy to be filled, being entitled to express its order of preference.

The candidates proposed by the Expert will be interviewed by the members of the CNR.

In the context of these interviews, the CNR will ask the candidate for sufficient information on the rest of his/her activities and any potential conflicts of interest that may affect him/her, so that the CNR can assess the effect they may have on the ability of the candidate to perform his/her duties in the conditions established or on his/her current or future independence. This information should also be gathered on a regular basis and at least annually thereafter. In the assessment of independence, the CNR will go further than merely verifying that none of the specific situations envisaged in Article 529.*duodécies* of the Spanish Capital Companies Act ("LSC") exist, analysing in general terms whether the candidate is going to be able to perform his/her functions without being compromised by his/her relations with the Company or its Group, its Significant Shareholders or its Executives.

Before proposing its appointment to the Board of Directors, the CNR will inform the candidate on what is expected of him/her in terms of dedication, participation in Specialist Committees and his/her commitment to the Company.

Once the CNR procedure is complete, it will propose the name of the candidate to be appointed to the Board of Directors, identifying who put forward the name of the candidate selected for assessment by the CNR. The CNR can propose a shortlist of up to three candidates per vacancy and indicate its order of preference.

- Executive Directors

For Executive Directors, the provisions foreseen in the Succession Plan for the Board Chairman and CEO will be followed, implemented further to CNMV Technical Guide 1/2019 (section three, 6), on proposal from the Appointments & Remuneration Committee, approved by the Board of Directors on 25 September 2019 and amended by the Board of Directors on 25 September 2019. In turn, the Succession Plan takes the Selection Policy into account.

The Plan seeks to ensure an orderly succession of the Board Chairman and CEO. In the event of an overriding non-provisional absence of the Board Chairman or CEO, it will identify those persons who will temporarily take over and the process to follow until the Board of Directors designates a new Chairman and/or CEO.

This Succession Plan treats succession of the Board Chairman separately from that of the CEO, in the event of advance notice or a future dismissal, or if they are both simultaneously dismissed.

In turn, it describes the candidate search and selection process, taking any knowledge, skills and experience into account, amongst other roles and profiles; of interest is the absence of discrimination amongst candidates on the grounds of race, sex, religion or beliefs, political opinions, nationality, origin, physical disability or any other personal, physical or social trait; in general, this includes any personal circumstance beyond the scope of performance expected of each candidate if he/she is eventually selected.

In particular, the search and selection process will not contain any implicit or explicit bias that limits the scope of potential candidates or that positively or negatively discriminates candidates on the basis of such personal features.

For candidate search and selection purposes, the CNR may recruit renowned external advisors to seek out potential candidates and supervise the process, if previously instructed, expressly and in writing.

- Proprietary Directors

When the Director to be appointed is a Proprietary Director, the party putting him/her forward will ensure that the person meets the requirements of competence, knowledge, fit and proper status and aptitude that would be required of a candidate to become an Independent Director, according to the terms of this Selection Policy.

For the selection of Proprietary Directors, application of the regulations on proportional representation notwithstanding, account will be taken of the requests from Shareholders who hold significant stakes in the share capital of the Company, as well as the formal petitions for presence

on the Board of Directors from Shareholders whose shareholding is equal to or higher than that of others at whose request Proprietary Directors were appointed.

In the event the appointment of a Proprietary Director is proposed by a shareholder whose shareholding is lower than 3%, the CNR will gather information on the reasons for the proposal and explain them in the report that it has to draft in relation to the appointment.

- Special conditions applicable in the case of director re-election

In proposals for the re-election of Directors, account will be taken of the same factors as for the first election and, moreover, performance and assessment of the Director during the time he/she held the position will be taken into account, in addition to his/her ability to continue performing it satisfactorily.

Moreover, in re-election proposals, the CNR will take into account the need for a progressive renewal of the Board of Directors. In this regard, account should be taken of factors such as the diversity targets established by the Company, potentially considering, among other aspects, the time each Director has held his/her position and the possibility of establishing a term which is shorter than the legally stipulated one, such as the age factor, both individually and in relation to the average age of the Board as a whole.

- Special conditions for director severance

Except for the powers that correspond to the General Meeting, any proposal to sever Independent Directors that the Board of Directors is to submit to the General Meeting must be at the initiative of the CNR, once the existence of just cause has been assessed.

- Coordinator Director and Secretary of the Board of Directors

The appointment of the Coordinator Director, in the event there is one and given the responsibilities and functions of the position, will be at the proposal of the CNR.

The appointment of the Secretary to the Board of Directors will be the subject of a report from the CNR.

- Conditions the candidates must meet

Candidates to become Company Directors will be suitable, fit and proper persons, with recognised professional solvency, competence, experience, qualification, training, availability and commitment to their duty, seeking to ensure a diversity of knowledge and gender.

In particular, they will be sound professionals, whose conduct and professional background is in line with the principles contained in the Code of Conduct of AEDAS Homes and the Company's values.

Moreover, when selecting candidates, the aim will be to achieve a proper balance on the Board of Directors as a whole, which enriches decision-making and offers multiple points of view when discussing matters within its remit.

- Restrictions affecting candidates

Persons affected by legal prohibitions or incompatibility for the position are not entitled to director office, such as the following:

i. Those persons who have held positions as Senior Executives in Spanish Public Administrations or Companies or in National or Regional Governments which are legally incompatible with the performance of Director functions in a Listed Company, pursuant to Spanish state or regional legislation.

ii. Natural or legal persons affected by any other scenario of incompatibility or prohibition regulated in general provisions.

iii. Persons who hold administrator positions on Governing Bodies or other companies constituting a number that exceeds the limits established by the Regulations of the Board of Directors of the Company, or that would exceed the same if appointed Director in the latter, unless they undertake to comply with the number indicated in the event they are appointed.

iv. Those who perform similar functions or hold similar positions or responsibilities in companies that are direct competitors of the Company, in entities that control such companies and, in general, those persons whose position could potentially constitute a permanent conflict of interest.

v. Those who have reached 72 years of age at the time of the appointment, ratification or re-election.

The Directors Selection Policy was approved by the Board on 5 November 2019, and the Competence Matrix was approved by the CNR on 20 May 2020 and updated on 10 October 2023 and 26 March 2025.

C.1.17 Explain the extent to which the annual evaluation of the Board has prompted significant changes in its internal organisation and the procedures that apply to its activities:

Description of changes
<p>AEDAS Homes, in accordance with the CNMV Code of Good Governance for Listed Companies (recommendation 36), undergoes an external consultant-assisted self-evaluation of the Board and its Committees every three years. For the 2024/2025 fiscal year, the Company engaged the external consultancy Georgeson for this self-evaluation. Previously, in 2018 and the 2021/2022 fiscal year, it was assisted by KPMG.</p> <p>During the 2025/26 fiscal year, the change of control of the Company in December 2025, resulting from the voluntary tender offer (VTO), led to a change in the composition of the Board of Directors. Consequently, as the majority of the directors had held office for only a few weeks during the period in which the self-assessment of the Board and its Committees would have been conducted, said self-assessment was not carried out for the current period.</p> <p>Regarding the improvement actions derived from the 2024-2025 self-assessment, approved by the Board on March 26, 2025, both the proposals and their implementation status are set out below:</p> <ul style="list-style-type: none"> • Company Strategy: To increase the time dedicated by the Board to strategic matters, specifically for the Board to monitor the Business Plan by holding dedicated sessions where possible. Throughout most of FY 2025-2026, the Company's Strategy was heavily influenced by the majority shareholder's divestment process and the subsequent launch of the voluntary tender offer. Both matters were exhaustively reported and debated in successive Board sessions held during 2025-2026. • Training: To deploy a training and professional development program for Directors, including a selection of relevant topics to the Board. In light of the Company's current situation, this action was no longer considered a priority for the period.

Describe the evaluation process and the areas evaluated by the Board backed up, where appropriate, by an external consultant with respect to the performance and composition of the Board and its committees, as well as any other area or aspect evaluated.

Description of the evaluation process and areas evaluated
<p>The self-evaluation process of the Board of Directors and its Committees was not carried out in the 2025-2026 fiscal year for the reasons set out above.</p>

C.1.18 Break down, in those fiscal years in which the evaluation has been supported by an external consultant, the business relations that the consultant or any group company maintains with the Company or any other company of its group:

<p>Evaluation of the Board of Directors according to the CNMV's Good Governance Code for Listed Companies (Recommendation 36), carried out every three years, is assisted by an external consultant, when self-evaluating the Board and its Committees. In the previous fiscal year, 2024/25, the Company engaged the consultancy Georgeson for this purpose.</p> <p>Therefore, the Company did not require external support for the self-evaluation in the 2025/26 fiscal year. Moreover, for the reasons previously mentioned, the self-evaluation of the Board of Directors and its Committees was not conducted during the 2025/26 fiscal year.</p>

C.1.19 State the cases in which the Directors are forced to resign.

<p>Pursuant to Article 20 of the Board Regulations of 25 May 2022, all directors should waive office before the Board of Directors and, where deemed necessary by the Board, submit their resignation in the following cases:</p> <ul style="list-style-type: none"> (i) When they cease to hold the executive positions associated to their appointment as board members. (ii) When they are affected by any of the grounds for incompatibility or disqualification set out in the Act or the Company's By-laws. (iii) When they are severely reprimanded by the Board of Directors because they have infringed their obligations as board members.

- (iv) When their presence on the Board could endanger or harm the interests, credit or reputation of the Company, or when the reasons for their appointment no longer apply, including (though not limited to) the occurrence of significant changes in their professional situation or conditions under which they were appointed board members.
- (v) When they are convicted of a criminal offence or are the subject of disciplinary proceedings by supervisory authorities as a result of serious or very serious misdemeanours.
- (vi) In the case of proprietary directors: (i) when the shareholder they represent sells its entire stake or reduces it significantly, and (ii) in the corresponding number, when the shareholder reduces its stake to a level that requires a reduction in the number of proprietary directors.
- (vii) If they belong to more than four boards (or management bodies) in other companies that are not part of the Company's Group. For these purposes, office held in holding companies or entities where the position held is that of proprietary director will be excluded from these calculations. Furthermore, all companies belonging to the same group will be treated as one company.
- (viii) When for reasons attributable to the board member, his/her presence on the Board causes serious harm to the Company's corporate equity or reputation, in the Board's opinion.

C.1.20 Are qualified majorities other than those prescribed by law required for any type of decision?

Yes No

If so, describe the differences.

Description of differences
-

C.1.21 Indicate whether there are any specific requirements, apart from those relating to the directors, to be appointed Chairman of the Board of Directors.

Yes No

Description of requirements
-

C.1.22 Indicate whether the By-laws or the Board Regulations set any age limit for Directors:

Yes No

	Age limit
President	-
CEO	-
Board Member	-

Remarks
-

C.1.23 Indicate whether the By-laws or the Board Regulations set a limited term of office or additional and stricter requirements for independent directors, other than those set out by law:

Yes No

Additional requirements and/or maximum number of years for term of office	
	12

Pursuant to Article 19.1 of the Board Regulations of 25 May 2022, directors will hold office for a three-year term, after which they may be re-elected once or several times for periods of equal duration. In turn, pursuant to Article 19.4 of the Regulations, Independent Directors may not remain as such for a continuous period that is longer than 12 years.

C.1.24 Indicate whether the By-laws or the Board Regulations stipulate specific rules for delegating voting rights to other directors on the Board of Directors, how this is done and, in particular, the maximum number of times that voting rights may be delegated to a board member, as well as whether there is any limitation on the

categories to which proxies can be delegated, in addition to any restrictions imposed by law. If so, provide brief details of said rules.

Pursuant to Article 17.2 of the Board Regulations of 25 May 2022, directors will do everything within their reach to attend all Board Meetings (whether in person or remotely) and when they are unavoidably unable to attend in person, they shall grant a proxy, in writing and specifically for each session, to another member of the Board, including the relevant instructions and notifying the Chairman of the Board of Directors of any such proxy. In the case of non-executive directors, they may only be represented by another member of the Board of Directors who is classified in the same category. A record of the number of absences at Board of Directors meetings shall be included in the Annual Corporate Governance Report.

C.1.25 State the number of board meetings held by the Board of Directors during the year. Also, state, where applicable, how many times the Board has met without the Chairman’s attendance. Attendance will also include proxies appointed with specific instructions.

Number of Board meetings	19
Number of Board meetings without the Chairman’s attendance	0

Remarks
During the 2025/2026 fiscal year, the Board of Directors held 14 meetings in person and 5 meeting in writing without a session.

State the number of meetings held by the coordinating director with the rest of the directors and without the attendance or representation of any executive director:

Number of meetings	-
---------------------------	---

Remarks
-

State the number of meetings held in the fiscal year by various Board Committees:

Number of meetings of the Audit & Control Committee (CAC)	9
Number of meetings of the Appointments & Remuneration Committee (CNR)	11

Remarks
-

C.1.26 State the number of Board meetings held by the Board of Directors during the year and the assistance data of their members:

Number of meetings with an attendance rate in person of at least 80% of the members	19
% of attendance in person over the total of votes during the fiscal year	100%
Number of meetings with attendance in person or proxies appointed with specific instructions, for all directors	0
% of votes cast in person and proxies appointed with specific instructions, over the total votes during the fiscal year.	0%

Remarks
-

C.1.27 State whether the consolidated and individual financial statements submitted for authorisation by the Board are previously certified:

Yes No

Identify, where applicable, the person(s) who certified the company’s individual and consolidated financial statements for authorisation by the Board:

Name	Title
-	-

Remarks
-

C.1.28 Explain the mechanisms, if any, put in place by the Board of Directors to ensure that any annual accounts submitted by the Board to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

Article 38.2 of the Board Regulations of 25 May 2022 provides as follows: "The Audit & Control Committee will ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations. In exceptional situations, where the auditor has issued a qualified auditing report, the Chairman of the Audit & Control Committee will clearly explain at a General Meeting what such Committee thinks about its content and scope."

In this regard, the Audit & Control Committee, comprising mostly independent directors, holds a meeting with the external auditors in order to review the Company's annual accounts and some of the periodic financial information that must be reported by the Board of Directors to the markets and their supervisory authorities, confirming compliance with any legal requirements and the correct application of generally accepted accounting principles in the preparation of accounts. Such meetings anticipate, if necessary, any debate or difference of opinion between AEDAS Homes's Management and the external auditors, in such a way that the Board of Directors may take appropriate measures to ensure that the auditor's report is issued without qualifications.

The Audit & Control Committee holds meetings with the Auditor, CFO and Head of Internal Audit.

In turn, in compliance with regulations governing listed companies, the Internal Audit Management checks the effectiveness of the system for Internal Control on Financial Reporting (ICFR - SCIIF) in order to provide reasonable certainty about the reliability of any financial-economic reports issued by a listed company and addressed to the market.

Further to good corporate governance best practices, the information regarding the internal control over financial reporting system of AEDAS Homes for the fiscal year ended 31 March 2026 is submitted for review by an external auditor, the results of which are attached to this report.

C.1.29 Is the Board Secretary also a member of the board?

Yes No

Complete the following table if the Board Secretary is not a board member:

Personal or corporate name of the secretary	Representative
Mr. Alfonso Benavides Grases	-

Personal or corporate name of the deputy secretary	Representative
Mr. David Hernández Segado	-

Remarks
-

C.1.30 Indicate, where applicable, the specific mechanisms implemented by the company to preserve the independence of external auditors, as well as the mechanisms, if any, to preserve the independence of financial analysts, investment banks and rating agencies, including the way in which the law has been applied in practice.

Pursuant to Article 38 of the Board Regulations of 25 May 2022, the Audit & Control Committee is responsible for submitting a proposal to the Board of Directors, which will in turn submit it to the General Shareholders' Meeting, for the appointment (with details of the contractual conditions and the scope of the professional duties engaged) or renewal or revocation of the auditor for the Company's annual accounts. It is also responsible for overseeing compliance with the auditing agreement under Article 14 of the Regulations and the terms of the Committee's own internal regulations, which may be approved by the Board of Directors.

The Audit & Control Committee shall refrain from proposing to the Board of Directors (and the latter shall in turn refrain from proposing to the General Shareholders' Meeting) the appointment as the Company's auditors of any auditing firm that is affected by any incompatibility pursuant to the regulations governing accounts auditors, or any firm that charges the Company fees, in respect of all items, that exceed five per cent of its total income during the last financial year.

The Audit & Control Committee will ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations. In exceptional cases, where the auditor has issued a qualified auditing report, the Chairman of the Audit & Control Committee will clearly explain at a General Meeting what such Committee thinks about its content and scope.

The Board of Directors shall provide a full itemised breakdown, publicly and in the manner set out in applicable regulations, of the fees paid for accounts auditing and any other services provided by the auditor, along with details of the fees paid to people or organisations connected with such auditor.

In addition, under Article 14 of the Board of Directors Regulations, the Audit & Control Committee must ensure the independence of the account's auditor in the performance of its duties.

C.1.31 State whether the company has changed its external auditor during the year. If so, identify the incoming and outgoing auditors.

Yes No

Outgoing auditor	Incoming auditor
-	-
Remarks	
-	

If there have been disagreements with the outgoing auditor, explain the content thereof:

Yes No

Explanation of disagreements
-

C.1.32 Indicate whether the auditing firm performs non-auditing work for the company and/or its group. If so, state the amount of fees paid for such work and the percentage they represent of all fees invoiced to the company and/or its group:

Yes No

	Company	Group	Total
Fees for non-auditing work (thousands of euros)	149.4	0	149.4
Fees for non-auditing work/total amount invoiced by the auditing firm (%)	29.7%	0%	29.7%

Remarks
In the period covered by this Annual Corporate Governance Report, from 1 April 2025 to 31 March 2026, the Company hired the auditing firm for another non-auditing task, in order to meet the requirements foreseen in Article 540 of the Capital Companies Act and Circular No. 7/2015, of 22 December, of the Securities Market Commission, for the purposes of (i) review of the Internal Control over Financial Reporting System (SCIIF) referred to in this Annual Corporate Governance Report, (ii) review of certain areas of the consolidated balance sheet and the consolidated profit and loss account for the first and third quarters of the financial year, (iii) reporting of Financial Statements as of 31 December 2025, (iv) limited review of the half-yearly financial report, and (v) verifying the Non-Financial Information of the Integrated Annual Report (NFS).
The audit firm performs the work following the international standards on assurance engagements ISAE 3000, the international standard on auditing NIA 600 (revised), the interim financial reporting standard NIC 34 and the agreed-upon procedures based on the international standard ISRS 4400.

C.1.33 Indicate whether the auditing report on the previous year’s financial statements is qualified or includes reservations. If so, indicate the reasons given by the Chairman of the Audit Committee to the shareholders to explain the content and scope of such reservations.

Yes No

Explanation of reasons and direct link to the document made available to the shareholders at the time that the general meeting was called in relation to this matter
-

C.1.34 Indicate the number of consecutive years during which the current auditing firm has been auditing the individual and/or consolidated financial statements of the company and/or its group. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	10	10
Number of years audited by the current auditing firm / Number of years during which the company’s financial statements have been audited (%)	100%	100%
Remarks		
-		

C.1.35 Indicate whether there are procedures for directors to receive the information they need in enough time to prepare for meetings of the governing bodies and, where applicable, give details:

Yes No

Description of the procedure
Article 16 of the Board Regulations of 25 May 2022, establishes that notices convening meetings of the Board of Directors shall be sent out at least seventy-two hours before the date of the meeting. The notice will always include the agenda for the meeting and will be accompanied by the relevant information, duly prepared and summarised.

C.1.36 Indicate and describe any rules established by the company that require directors to inform the board of any circumstances that might harm the company’s name or reputation, resigning as the case may be, whether or not related to their conduct in the company itself:

Yes No

Explanation of the rules
Article 20.2 of the Board Regulations of 25 May 2022, amongst other issues, foresees that directors must hand over their position to the Board of Directors and formalise each resignation (if deemed appropriate) (i) if their permanence on the Board could endanger or be detrimental to the Company’s interests, creditworthiness or reputation, or if the reasons no longer exist behind their appointment including, without limitation, if significant changes take place in their professional situation or in the conditions in which they were appointed to office, and (ii) if they are charged with potentially criminal facts or are immersed in disciplinary proceedings due to a serious or very serious offence, initiated by supervisory authorities.

C.1.37 Indicate, unless there are special circumstances reflected in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to his/her conduct in the company itself, which could harm its creditworthiness and reputation:

Yes No

Name of the Director	Type of situation	Remarks
-	-	-

In the foregoing situation, indicate whether the Board of Directors has examined this matter. If so, explain in a reasoned manner whether, in light of specific circumstances, any measure has been adopted, such as filing an in-house investigation, requesting that the director resign or proposing his/her dismissal. Also indicate whether the board's decision was based on an opinion issued by the Appointments & Remuneration Committee.

Yes No

Decision/action taken	Reasoned explanation
-	-

C.1.38 List the significant agreements that have been signed by the company and have come into force, been modified or terminated in the event of a change in the company's control through a takeover bid, and their effects.

The Company and its subsidiaries, in their ordinary course of business, have executed certain facility agreements which usually contain change of control clauses; at present, this is standard practice in the market. As a result of the change of control due to the Takeover Bid (OPA), no risk has arisen that has compromised the Company.

C.1.39 Identify individually, when referring to Directors, and in aggregate for all other cases, and provide detailed information on agreements between the company and its officers, executives and employees that provide compensation, guarantees or protection clauses in the event of their resignation, unfair dismissal or dismissal as a result of a takeover bid or other kinds of operations.

Number of beneficiaries	4
Type of beneficiaries	Management Committee

Description of the Management Committee agreement

Clause applicable to 3 members of the Management Committee:

- Termination of the contract by unilateral decision of the Company, based on a change of control thereof, merger or acquisition by another company that involves a downsizing in staff

In the termination scenarios provided (if unilaterally decided by the Company, as a result of a change of control therein, merger or purchase of another company requiring a downsizing in staff), a worker will have the right to receive a gross amount equivalent to one year's fixed salary in the amount he/she was being paid at the termination date, with a mandatory three-month prior notice.

The agreement shall be binding during the three years following its signature date.

- Post-contractual non-compete obligation

Given the interest of the Company in the worker not competing with it after termination of this Agreement, in one of the events set out herein, both parties have agreed that the worker shall refrain from carrying out activities that compete with those of the Company, either on his/her own account or on behalf of a competing company, using the knowledge or specific practices the worker had acquired either directly or indirectly during the term of the contract to his/her benefit or that of a competitor.

In particular, the worker shall refrain, on behalf or on account of a third party, directly or indirectly, from carrying out offers, propositions, enticing or requesting a person who at the contractual termination date is hired by the Company to leave it, to hire or give employment to another person or make her/him be hired or employed by another natural or legal person that carries out business competing with any of the Company's business activities.

In exchange for this post-contractual non-compete obligation, the Company will pay the worker gross compensation equivalent to one year's fixed remuneration (being paid at the termination date).

The worker shall refrain from competing in the terms stated for the duration of a year, to be counted from the termination date of the contract in question.

In case the worker fails to refrain from competing after termination of the Agreement in the terms stated, he/she shall return to the Company any amount accordingly paid.

Clause applicable to 1 member of the Management Committee:

- Contractual termination due to an unfair disciplinary dismissal or an objective dismissal, under Art. 52.c) of the Workers Statute [Estatuto de los Trabajadores] (ET)

If this contract is terminated due to (i) a recognised disciplinary dismissal, or which is declared as unfair, or (ii) dismissal based on objective reasons under Art. 52.c) of the Workers Statute (fair or unfair, individual or collective), the Employer Company undertakes to pay gross indemnification to the worker, equivalent to one and a half annuities of his/her fixed gross remuneration in cash, which the Worker had been receiving at the contractual termination date, subject to three months' prior notice. This indemnification replaces any legal severance that the worker may be entitled to, under current law at the termination date, in cases (i) and (ii) above, unless the latter is higher, in which case the Company will pay legal damages only. In no case will indemnification be paid twice. The Parties will state for the record that either the indemnification established in this clause is being paid (if greater than legal damages) or that legal damages are being paid (if higher than the indemnification established in this clause).

This clause will remain in force for 3 years as of the date indicated at the top of the Amendment Addendum of Clause Four (Addendum of December 2022). Its validity will be extended for three-year periods, unless either party informs the other of its decision to not extend it, in writing, at least one month before expiry of the initial term or any extension hereof. Once the initial timeframe has expired, or any of its extensions, the provisions of this Clause will be automatically voided.

- Post-contractual non-compete clause

Given that the Company effectively wishes to ensure that a worker does not compete with the Company following his/her contractual termination, and provided that his/her employment contract is cancelled due to (i) a recognised disciplinary dismissal, or which is declared as unfair, or (ii) dismissal based on the objective reasons foreseen in Art. 52.c) of the Workers Statute (fair or unfair, individual or collective), both parties have agreed that the worker will refrain from carrying out any activities that compete with the Company's, whether on his/her own or on behalf of a competitor employer, personally using, or to the benefit of a competitor, any knowledge or specific practices that the worker has directly or indirectly acquired whilst this Contract was in force (...).

In particular, the worker will refrain from carrying out, for or on behalf of any third party, directly or indirectly, offers, proposals; inducing or enticing someone who at the contractual termination date was hired by the Company, in order to leave the same; recruiting or employing, through someone else, or to ensure that the latter is hired or employed by another legal or natural person, in order to conduct business competing with any of the Company's business activities.

As compensation for this post-contractual non-compete obligation, the Company will pay the Company gross compensation equivalent to one annual payment of his/her fixed cash remuneration, which was being paid at the termination date.

- Period of abstention

The worker will refrain from competing in the foregoing terms for a one-year period, as of termination of his/her contract.

- Breach

If the worker breaches his/her non-compete obligation following termination of the contract, in the terms described, he/she will return to the Company any compensation accordingly received.

Indicate whether these agreements must be reported to and/or authorised by the governing bodies of the company or its group beyond the cases foreseen by law. If so, specify the proceedings, the stipulated cases and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Meeting
Body authorising the clauses	Yes	No
	Yes	No

Is the General Shareholders' Meeting informed of such clauses?	x	-
--	---	---

Remarks
The CEO decided to extend the golden parachute clauses on 25 March 2025 for 2 members of the Management Committee. On 30 May 2024, the CEO gave his approval for another member of the Management Committee. Finally, this was also approved by the CEO for another member of the Management Committee on 29 November 2022.

C.2 Fees of the Board of Directors

C.2.1 Give details of all the fees paid to the Board of Directors, its members, and the proportion of executive, proprietary, independent and other external directors represented:

AUDIT & CONTROL COMMITTEE

The Audit & Control Committee (CAC) of AEDAS Homes was appointed by the Board of Directors at a meeting held on 27 September 2017. On 20 July 2023, the Ordinary General Shareholders' Meeting of AEDAS Homes re-elected M. Javier Laspatora Turpín as Director, and on 3 July 2025 it re-elected Ms. Milagros Méndez Ureña for the statutory term of three years. Furthermore, The Board of Directors meeting held on 17 December 2025, appointed ratified by Annual General Shareholders' Meeting on 14 April 2026. The Committee's composition, general delegated function and its regulations are gathered below.

Name	Title	Category
Mr. Javier Laspatora Turpín	Chairman	Independent
Ms. Milagros Méndez Ureña	Member	Independent
Mr. Jordi Argemí García	Member	Proprietary

% of proprietary directors	33.33%
% of independent directors	66.67%
% other external members	0.00%

Remarks
In accordance with Article 14.4 of the Board of Directors' Regulations of 25 May 2022, the Board of Directors, at the meeting held on 29 November 2022, unanimously elected the current Chairman of the Audit and Control Committee for a term of 4 years, without prejudice to his continuity or re-election as a member of the Committee.
The Board of Directors, at the meeting held on 9 February 2026, following the resignation of Mr. Santiago Fernández Valbuena and Mr. Francisco Javier Martínez-Piqueras Barceló as Directors of the Company, unanimously appointed Mr. Jordi Argemí García and Ms. Milagros Méndez Ureña as new members of the Audit and Control Committee.
With the departure of these 2 members of the Audit and Control Committee and the appointment of the 2 new members, compliance with the provisions of Article 14.1 of the Board of Directors Regulations dated 25 May 2022, continues to be met, as the Audit and Control Committee must be composed of at least two independent directors.

Explain the duties attributed to this committee, including, where applicable, those additional to the ones set out by law, and describe the organization and performance procedures and rules thereof. For each of those duties, state their most important actions during the fiscal year and how they have executed in practice the duties attributed by law or in the By-laws or any other corporate agreement.

Pursuant to Article 14 of the Board Regulations of 25 May 2022, the Audit & Control Committee (CAC) is an internal body for reporting and consultation purposes, with no executive duties, entitled to report, provide advice and proposals within the scope of action described therein. The Audit & Control Committee will consist of at least three and a maximum of five Directors, appointed by the Board of Directors itself; all members must be Non-Executive Directors. Most of the members of the Audit & Control Committee will be independent and one will be designated based on his knowledge and experience in accounting or auditing matters, or both.
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Furthermore, the Board of Directors will appoint a Chairman of the Audit & Control Committee from amongst the independent directors belonging to such Committee. Moreover, the Board of Directors may designate a Vice-Chairman, if deemed appropriate; the appointment of a Vice-Chairman will be subject to the provisions applicable to the Chairman's appointment.

All Directors belonging to the Audit & Control Committee will remain in office whilst their appointment as Company Directors is in force, unless otherwise agreed by the Board of Directors. The renewal, re-election and dismissal of Committee Directors will be governed by what is agreed by the Board of Directors. Chairman office will be held for a maximum of four years, after which he may not be re-elected Chairman until one year transpires since expiry of office, without prejudice to remaining or being re-elected as a Committee member.

Office as Secretary of the Audit & Control Committee will be vested upon someone designated by the Board of Directors; such Secretary need not belong to the Audit & Control Committee, in which case he need not belong to the Board of Directors. Office as Secretary of the Audit & Control Committee may be entrusted to the Board Secretary or to someone else.

Notwithstanding any other tasks that may be assigned to it by the Board of Directors, the Audit & Control Committee shall be responsible for the following basic duties:

- i. Informing the General Shareholders' Meeting on questions raised by shareholders at the Meeting, where such questions fall within its competence and, in particular, on auditing results, explaining how this has contributed to financial information integrity and the role that the Audit & Control Committee played in the process.
- ii. Overseeing the efficacy of both the Company and group's internal monitoring, internal auditing and risk management systems, and discussing with the external accounts auditor any significant weakness in the internal monitoring system that it has detected during its own audit, without compromising its independence. To this end, in the event that it identifies significant weaknesses, it shall submit recommendations or proposals to the administrative body and provide a monitoring timeframe.
- iii. Overseeing the process for the preparation and submission of regulatory financial information and submitting recommendations or proposals to the Board of Directors, aimed at safeguarding the integrity of such information.
- iv. Proposing to the Board of Directors, for submission to the General Shareholders' Meeting, the selection, appointment, re-election or replacement of accounts auditors, pursuant to applicable regulations, along with the conditions for their engagement, and regularly compiling information on the auditing plan and its execution, as well as ensuring their independence in the performance of their duties.
- v. Establishing an appropriate relationship with the accounts auditors in order to receive information on any matters that could endanger their independence, so that such information may be examined by the Audit & Control Committee, along with any other matter relating to the accounts auditing process and, where applicable, authorising services other than those that are prohibited, in the terms set out in applicable regulations in Article 5, section 4, and Article 6.2.b) of Regulation (EU) No. 537/2014, of 16 April, and in the provision of the 3rd section, chapter IV, title I of Spanish Auditing Act 22/2015, of 20 July, on the independence regime directly or indirectly affecting auditing firms, along with any other communications provided for in the auditing regulations and other provisions governing accounts audits. In any case, the Audit & Control Committee must receive an annual written declaration from the auditor confirming its direct and indirect independence from the Company and its related organisations, together with detailed and personalised information on any additional services whatsoever provided and the relevant fees received from these organisations by the auditor, or by related persons or organisations, in accordance with the provisions contained in auditing legislation.
- vi. Issuing an annual report, prior to the external auditor's report, expressing an opinion as to whether the independence of external auditors or auditing firms has been compromised. This report must contain information, in all cases, on the provision of any additional services referred to in the preceding paragraph, both individually and jointly, aside from the legal audit itself, regarding the rules governing independence and auditing regulations.
- vii. Providing prior information to the Board of Directors regarding all the matters required by the Act, the Company's By-laws and the Board of Directors Regulations, with regard to: (a) the financial information that the Company is required to publish periodically; (b) the creation or acquisition of shares in special purpose vehicles or organisations domiciled in countries or territories classified as tax havens; and operations with related parties, (c) Related Transactions, in the terms established in Article 34.
- viii. Overseeing the Company's internal auditing activities.
- ix. With regard to internal reporting and monitoring systems: (a) monitoring the preparation and integrity of financial information relating to the Company and, where appropriate, the group, checking for compliance with legal provisions, a properly defined consolidation perimeter, and adequate application of accounting principles. (b) monitoring the independence of the internal

auditing unit; proposing the selection, appointment, re-election and removal of the head of the internal auditing service; proposing a service budget; approving its guidelines and working programmes, receiving regular information on its activities, and ensuring that the senior management considers the findings and recommendations of its reports; and (c) establishing and overseeing a mechanism whereby staff can confidentially or anonymously report any potentially significant irregularities detected within the Company, particularly financial or accounting irregularities.

- x. With regard to the external auditor: (a) in the event of resignation by the external auditor, examining the circumstances that gave rise to its decision; (b) ensuring that payment does not compromise its quality or independence; (c) ensuring that the Company notifies any change of external auditor to the CNMV as a significant event, accompanied, where applicable, by a statement regarding any potential disagreements with the outgoing auditor and the relevant reasons; (d) ensuring that the external auditor has an annual meeting with the plenary session of the Board of Directors to report on the work undertaken and any developments in the Company's situation; (e) ensuring that the Company and the external auditor adhere to current regulations on the provision of non-auditing services, limits on auditor business concentration and other requirements concerning auditor independence.
- xi. Monitoring compliance with the Company's internal codes of conduct and corporate governance rules, and any information relating to compliance with the foregoing.
- xii. Monitoring compliance with the Corporate Social Responsibility Policy and evaluating relations with various stakeholder groups.
- xiii. Meeting with any Company employee or manager, and even summoning them without the presence of another senior officer.
- xiv. Any other duties entrusted by the Board of Directors in the relevant Regulations.

Furthermore, the Audit & Control Committee will be entrusted with all those duties specifically assigned in the Internal Regulations of the Audit & Control Committee, eventually approved by the Board of Directors.

The Audit & Control Committee will convene at least once a quarter, in order to review any financial information reported to the stock exchange authorities, as well as any information that the Board of Directors needs to approve and include in its annual public documentation. Furthermore, it will convene if requested by any of its members, and each time it is called by the Chairman, who will do so provided that the Board or its Chairman requests a report or the adoption of proposals and, in any case, if this is appropriate for adequate performance of its duties.

The Audit & Control Committee will validly convene if the majority of its members attend, in person or by proxy, and its resolutions will be adopted by an absolute majority of those in attendance. In the event of a draw, the Chairman of the Audit & Control Committee will not hold a deciding vote.

The Committee Secretary will draft minutes of all meetings, to be approved and signed by all the Committee members. The minutes may be forwarded and signed by electronic means, using DocuSign or similar devices, as evidence of authentic signing. The Committee Secretary will send a copy of the minutes of each meeting to all the Board members and to the Board Secretary. Minutes will be deemed as delivered if posted on the Company Director portal, which all Directors may access.

The Audit & Control Committee will issue an annual report on its operation, pointing out the main incidents arising during the year (if any) in relation to its duties. Furthermore, if deemed appropriate by the Audit & Control Committee, such report will include proposals to improve the Company's governance rules.

To ensure adequate performance of its duties, the Audit & Control Committee may procure advice from external experts, if deemed necessary for this purpose.

The main activities carried out by the CAC during the financial year are described in the Activity Report of the Audit & Control Committee for 2025/2026, for the 12-month period ending 31 March 2026, and are indicated below

The following activities were generally carried out, as a supervisory and controlling body:

- Issue of the Audit & Control Committee's Activities Report for 2024/2025.
- Issue of the Audit & Control Committee's Action Plan for 2025/2026, submitted to the Board for approval.
- Review of the Annual Corporate Governance Report for 2024/2025.
- Issue of the Committee's Report on Related-Party Transactions 2024/2025.
- Issue of the Committee's Report on the Independence of the External Auditor 2024/2025.
- Supervision of compliance with the Strategic Sustainability Plan (ESG) 2024 - 2026.
- Supervision of the status of litigation filed against the Company.

<ul style="list-style-type: none"> • Monitoring of legal considerations regarding the content of the ACGR in the event of a change of control due to the takeover bid launched by Neinor. • Monitoring of the actions of the Monitoring Committee regarding aspects related to the takeover bid launched by Neinor. • Response to the CNMV's request regarding the distribution of dividends. • Appointment of Mr. Alfonso Benavides Grases as non-member Secretary of the Audit & Control Committee. • Approval of the delegation of powers for the interpretation, execution, formalization, and registration of decisions to the members of the Committee and the Secretary of the Committee. • Opinion on the report regarding the signing of the Management Services Agreement by the Company with Neinor Homes S.A., in accordance with the provisions of Article 14.4.(vii) of the Regulations of the Board of Directors and section 3 of Article 529 duovicies of the LSC. • Review of the third-quarter agreed-upon procedures and the reporting package to be sent to Neinor Homes S.A. for consolidation, given that Aedas Homes was integrated into the Neinor group with effect from 22 December 2025 <p>With respect to the Company's financial information and information for the Board of Directors:</p> <ul style="list-style-type: none"> • Supervision of the individual and consolidated annual accounts and the management report for the year ended 31 March 2025, as well as the allocation of results, for subsequent preparation by the Board of Directors. • Supervision of periodic financial information. • Issue of an opinion on the update of the SCIIF model. • Issue of an opinion on corporate refinancing and liquidity forecasts. • Issue of an opinion on the proposal for the appointment of External Auditors, proposed to the Board and submitted for appointment to the General Shareholders' Meeting of 3 July 2025. • Authorization for the statutory auditors to provide certain services to the Company other than the audit of accounts. • Approval of financial objectives and metrics for 2025/2026. • Issue of an opinion on Other Relevant Information (ORI) to be communicated to the market through the CNMV. <p>With respect to the Internal Audit function:</p> <ul style="list-style-type: none"> • Approval of an activities report on the Internal Audit function, 2024/2025. • Supervision of the activities carried out by Internal Audit during the financial year ended 31 March 2026. • Presentation to the Board of Directors of the main conclusions reached in internal audits conducted during the year, further to the Annual Internal Audit Plan, in relation to the AEDAS Homes Group, highlighting the annual internal audit report referred to the SCIIF, an internal audit of the anti-money laundering and counter-terrorist financing model, the internal audit of digitized process security, and the internal audits related to business activities, as well as the monitoring of findings and action plans detailed in the internal audits. <p>With respect to the Risk & Compliance function:</p> <ul style="list-style-type: none"> • Approval of the Risk function activities report 2024/2025. • Approval of the Compliance function activities report, 2024/2025. • Presentation to the Board of Directors of the results of the various reviews carried out by Risk and Compliance during the period, including the monitoring of risk indicators, the report and action plans from the external expert review on anti-money laundering and counter-terrorist financing, and the staff turnover historical data. • Taking note of the communications to the company's Ethics Channel. <p>The Audit & Control Committee, in compliance with its SCIIF supervision duties, between 1 April 2025 and 31 March 2026, has carried out the following activities:</p> <ul style="list-style-type: none"> • To supervise effective internal control in the Company and its group, as well as its internal audit and risks management systems, and to discuss with the auditors the current state in which the internal control on financial reporting system is. • To supervise the drafting and presentation of regulated financial information, and to submit recommendations or proposals to the Board of Directors, to safeguard its integrity.

<ul style="list-style-type: none"> • To supervise a device allowing employees to report, confidentially or anonymously, any potentially important irregularities, specifically of a financial and accounting nature, that may be detected within the Company. • To previously inform the Board of Directors of all matters foreseen in the Law, the Company By-laws, and the Board of Directors Regulations and, in particular, on the financial information that the Company needs periodically report and its transactions with related parties. • To ensure compliance with the Company's codes of conduct, corporate governance rules, and corporate social responsibility policy. • To supervise action taken by the Internal Audit function further to the 2025/2026 Annual Internal Audit Plan. Such activities include a review of the internal control on financial reporting system (SCIIF), foreseen as one of Internal Audit's lines of action in its Annual Internal Auditing Plan, approved by the CAC. • To supervise the steps taken by the Risk & Compliance Function regarding the Company's main risks and contingencies, as well as the systems in place for identification, management and control, further to the 2025/2026 Risk Plan and 2025/2026 Compliance Plan, approved by the Committee. • To request that the auditor appear before the Committee and Board of Directors to report on its work, accounting performance and Company risks. • To supervise the 2024/2025 Annual Corporate Governance Report before being submitted to the Board of Directors. • To inform the General Shareholders' Meeting of any matters within its remit, to particularly include the outcome of the 2024/2025 audit, explaining how it has contributed to financial reporting integrity and the role played by the Committee itself in the process during period ended 31 March 2025. <p>Finally, of interest is the fact that the Audit & Control Committee's activity has been formalised in Minutes, signed by the Chairman and Secretary. These minutes are entrusted to the General Secretary's Office of the Company Board for safekeeping and gather the content of each meeting.</p>
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Name any board members appointed to sit on the Audit & Control Committee, bearing in mind their knowledge and experience of accounting matters, auditing, or both and state how many years the Chairman of this Committee has been in office.

Name of experienced board members	Mr. Javier Lapastora Turpín Mr. Jordi Argemí García
Date of appointment of chairman office	29 November 2022
Remarks	
-	

APPOINTMENTS & REMUNERATION COMMITTEE

The Appointments and Remuneration Committee (ARC, -CNR-) of AEDAS Homes was appointed by the Board of Directors at a meeting held on 27 September 2017. On 20 July 2023, the AEDAS Homes Annual General Shareholders' Meeting re-elected Mr. Javier Lapastora Turpín as Director, and on 3 July 2025, it re-elected Ms. Milagros Méndez Ureña for the statutory term of 3 years. Likewise, the Board of Directors held on 17 December 2025 elected Mr. Jordi Argemí García as Director by co-option, and the AEDAS Homes Annual General Shareholders' Meeting of 14 April 2026 ratified said appointment. The composition, general delegated function, and regulation of the CNR are set out below.

Name	Title	Category
Ms. Milagros Méndez Ureña	Chairwoman	Independent
Mr. Javier Lapastora Turpín	Member	Independent
Mr. Jordi Argemí García	Member	Proprietary
% of proprietary directors		33.33%
% of independent directors		66.67%
% other external members		0.00%
Remarks		
-		

The Board of Directors, in the session held on 9 February 2026 – following the resignation of Ms. Cristina Álvarez Álvarez, and taking into account the resignation submitted to the Board by Mr. Eduardo d’Alessandro Chisek on 17 December 2025 - unanimously appointed Mr. Jordi Argemí García and Mr. Javier Lapastora Turpín as new members of the CNR.

With the departure of these 2 members of the CNR and the appointment of the 2 new members, compliance continues with the provisions of Article 15.1 of the Board of Directors Regulations of 25 May 2022, as the CNR must be composed of at least two independent directors.

Explain the duties attributed to this Committee including, where applicable, those additional to the ones set out by law, and describe the organization and performance procedures and rules thereof. For each of those duties, state their most important actions during the fiscal year and how they have executed in practice the duties attributed by law or in the By-laws or any other corporate agreement.

The Appointments & Remuneration Committee (CNR) is regulated by Article 15 of the Board Regulations of 25 May 2022 and by its own CNR Regulations, establishing its composition, competencies and operation. The CNR Regulations were reviewed, updated and approved by the Board of Directors on 25 July 2019.

The Board of Directors will incorporate a permanent Appointments & Remuneration Committee, an internal body for information and consultation purposes, with no executive duties, entrusted with reporting, providing advice and proposals within its scope of action described therein. The Appointments & Remuneration Committee will consist of at least three and a maximum of five directors, designated by the Board of Directors itself, on proposal from the Board Chairman, all of whom must be non-executive directors. At least two members of the Appointments & Remuneration Committee will be independent.

The Board of Directors will also designate a Chairman from amongst the independent directors belonging to the Committee. Furthermore, the Board of Directors may designate a Vice-Chairman if deemed appropriate; an appointment of a Vice-Chairman will be subject to the provisions applicable to the Chairman’s appointment.

Office as Secretary of the Appointments & Remuneration Committee will be entrusted to someone designated by the Board of Directors, who need not belong to the Appointments & Remuneration Committee, in which case Board membership will not be necessary. Secretary office in the Appointments & Remuneration Committee may be vested upon the Board Secretary or someone else.

Members of the Board of Directors who sit on the Appointments & Remuneration Committee shall continue in office for the term of their appointment as directors of the Company, unless otherwise agreed by the Board of Directors. The renewal, re-election and dismissal of the Committee’s members shall be governed by the decisions of the Board of Directors.

Notwithstanding any other tasks that may be assigned to it by the Board of Directors, the Appointments & Remuneration Committee shall be responsible for the following basic duties with total independence:

- i. Assessing the skills, knowledge and experience required in the Board of Directors. To this end, it shall define the skills and duties required from candidates in order to fill each vacancy, as well as evaluating the time and dedication required for them to be able to effectively perform their duties.
- ii. Establishing a target for representation on the Board of Directors of the under-represented gender and preparing guidelines on how to meet this target.
- iii. Submitting proposals to the Board of Directors regarding the potential appointment of independent directors, either for appointment by co-optation or for submission for deliberation by the General Shareholders’ Meeting, along with proposals for the re-election or removal of such directors by the General Shareholders’ Meeting.
- iv. Providing information regarding proposals for the appointment of remaining directors, either for appointment by co-optation or for submission for deliberation by the General Shareholders’ Meeting, along with proposals for the re-election or removal of such directors by the General Shareholders’ Meeting.
- v. Providing information on proposals for the appointment and removal of management personnel and the basic terms of their engagement.
- vi. Examining and organising the process for successors of the Chairman of the Board of Directors and the Company’s chief executive and, where applicable, making proposals to the Board of Directors to ensure that succession occurs in a planned and orderly way.
- vii. Submitting proposals to the Board of Directors regarding payment policy for directors and the general management and for persons entrusted with senior management duties who report

directly to the Board of Directors, Executive Committees or CEOs, and regarding the individual payment and other contractual conditions for executive directors, confirming and monitoring the compliance thereof.

- viii. Monitoring compliance with the Company's payment policy.
- ix. Periodically reviewing the payment policy for directors and senior officers, including share-based payment systems and their application, and ensuring that their individual payment is proportionate to the amounts paid to other directors and senior officers.
- x. Ensuring that conflicts of interest do not undermine the independence of any external advice provided to the Committee.
- xi. Verifying the information on director and senior officer pay contained in various corporate documents, including an annual directors' payment statement.

Furthermore, the Appointments & Remuneration Committee will be entrusted with any duties that may be added in the future under the Committee's internal regulations that may be approved by the Board of Directors.

The Appointments & Remuneration Committee will meet every three months, ordinarily, or at least four times a year. Moreover, it will meet at the request of any of its members and whenever called by its Chairman, which will occur whenever the Board or its Chairman requests the issue of a report or the adoption of proposals and, in any event, whenever this is advisable for the proper performance of its functions.

The Appointments & Remuneration Committee will validly convene if the majority of its members attend, in person or by proxy, and its resolutions will be adopted by an absolute majority of those in attendance.

The Committee Secretary will draft minutes of all meetings, to be approved and signed by all the Committee members. The minutes may be forwarded and signed by electronic means, using Docusign or similar devices, as evidence of authentic signing. The Committee Secretary will send a copy of the minutes of each meeting to all the Board members and to the Board Secretary. Minutes will be deemed as delivered if posted on the Company Director portal, which all Directors may access.

The Committee will consult the Chairman and the Company's senior executive, particularly in matters related to Executive Directors and management staff.

To ensure the performance of its duties, the Appointments & Remuneration Committee may be advised by external experts if deemed necessary for this purpose, ensuring that there are no possible conflicts of interest that could endanger the unbiased external advice provided to the Appointments & Remuneration Committee.

The Appointments & Remuneration Committee will draw up its own regulations on its composition, competencies and operation, which must be approved by the Board of Directors.

The following main activities were carried out by the CNR in the financial year, described in the 2025/2026 Activity Report of the Appointments & Remuneration Committee, for the 12-month period ended 31 March 2026:

1. Acknowledgment of the Annual Corporate Governance Report ("IAGC") for the 2024-25 financial year, in matters affecting CNR competencies.
2. Acknowledgment of the Annual Directors' Remuneration Report ("IARC") for the 2024-25 financial year.
3. Approval of the CNR Activities Report for 2024-25.
4. Approval of the CNR Action Plan for 2025-26.
5. Performance in Company staff.
6. Supervised independence of the Board Chairman.
7. Remuneration of the Company's senior executives – update.
8. Assessment of the CEO's achievement of objectives (metrics), for variable remuneration purposes for the 2024-25 financial year, for submission to the Board.
9. Monitoring of variable remuneration of senior management.
10. Review of the proposed objectives (metrics) for the CEO for the purposes of his annual variable remuneration (bonus) for the 2025-26 financial year, for submission to the Board.
11. Assessment of the degree of achievement of the objectives of the 2nd cycle of the second LTIP – LTIP2-C2.
12. Monitoring of the level of achievement of the 3rd cycle of the second LTIP – LTIP2-C3.
13. Review and, where appropriate, modification of metrics for the LTIP2-C3. Report to the Board.

14. Trade union elections (Madrid) – Works Council of AEDAS Homes, S.A. – Ms. Esther Duarte i Macarro.
15. Report to the Board on the resignation as Proprietary Director of D. Eduardo D’Alessandro Chisek.
16. Report to the Board on the proposed appointment as Director of Mr. Jordi Argemí García, with the category of “other external”; and his subsequent conversion to “proprietary” once the mandatory takeover bid launched by a subsidiary of Neinor Homes, S.A. was settled.
17. Report from the NRC to the Board regarding the agreement reached with Mr. David Martínez Montero on his departure as Director and CEO of the Company, including the settlement of his participation in the LTIP2-C3.
18. Report to the General Shareholders’ Meeting, issued by the CNR Chairwoman.
19. Update of the Competencies Matrix for Board members.
20. Update of the Competencies Matrix for Board members. Report to the Board on the proposed appointment by co-optation of three new proprietary directors: Mr. Borja García-Egotxeaga Valverde, Mr. Mario Lapiedra Vivanco, and Mr. Gabriel Sánchez Cassinello, following the resignation of Mr. Santiago Fernández Valbuena, Ms. Cristina Álvarez Álvarez y Mr. Javier Martínez-Piqueras Barceló.
21. Study of the proposal to grant an extraordinary additional compensation to Mr. Santiago Fernández Valbuena, Mr. Javier Martínez-Piqueras Barceló, Ms. Cristina Álvarez Álvarez and, if applicable, to Ms. Milagros Méndez Ureña and Mr. Javier Lapastora Turpín.

OTHER COMMITTEES

The Board of Directors of the Company, at the meeting held on 9 February 2026, abolished the Technology, Innovation and Cybersecurity Committee. This Committee was established on 14 November 2017, as an internal body of an informative and consultative nature, without executive functions, as set out in its Regulations. The Committee held two meetings during the fiscal year.

Name	Title	Category
-	-	-
% of executive directors		-
% of proprietary directors		-
% of independent directors		-
Remarks		
-		

Explain the duties attributed to this Committee and describe the organization and performance procedures and rules thereof. For each of those duties, state their most important actions during the fiscal year and how they have executed in practice the duties attributed by law or in the By-laws or any other corporate agreement.

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C.2.2 Complete the following table with information on the number of female Board members sitting on the Board’s committees at closing of the last four financial years:

	Number of female board members							
	Financial year 2025-26		Financial year 2024-25		Financial year 2023-24		Financial year 2022-23	
	%	Nº	%	Nº	%	Nº	%	Nº
Audit & Control Committee	33.33%	1	0,00%	0	0,00%	0	0,00%	0
Appointments & Remuneration Committee	33.33%	1	66.67%	2	66.67%	2	33.33%	1
Remarks								
-								

C.2.3 Indicate, where appropriate, whether there are any regulations governing the board committees. If so, indicate where they can be consulted, and whether any changes have been made during the year. Also, indicate whether an annual report on the activities of each committee has been prepared voluntarily.

The Board Regulations, approved and updated on 25 May 2022, regulate two of the three Board committees, related to the Audit & Control Committee and the Appointments & Remuneration Committee. The latter, in turn, is regulated by the CNR Regulations as regards its composition, competencies and operation, approved on 25 July 2019. As set forth in section C.1.15., there have been no amendments to the Regulations during the fiscal year.

Committee regulations are available and accessible on the Company's website, www.aedashomes.com, under Shareholders & Investors, Corporate Governance sub-section, "Board of Directors".

These committees prepare their Activity Report annually.

D RELATED PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS

D.1 Explain, where applicable, the procedures and relevant bodies for approving related party or intragroup transactions, indicating any criteria and general internal rules of the company governing the obligation to recuse oneself, applicable to affected board members or shareholders, and describing any internal reporting and periodic control procedures established by the company for related operations subject to delegated approval by the board of directors.

The procedures, criteria and competent bodies to determine and approve transactions with related parties and intragroup operations, followed by the Company, are the ones established to that end in the current Spanish Capital Companies Act and other complementary regulations that may apply. In particular, Articles 231 LSC ("Persons related to directors"), 231.bis ("Intragroup transactions"), as well as Chapter VII Bis ("Related transactions"). For the moment, the Board of Directors has not delegated any approval of related transactions.

As regards AEDAS Homes's internal rules, regulating the recusal of affected board members or shareholders, please note that, pursuant to Article 28.3 of the Board of Directors Regulations, a board member must notify any direct or indirect conflicts of interest to the Board of Directors and refuse to participate as the Company's representative in the transaction to which the conflict refers, subject to any exceptions foreseen in applicable law. Furthermore, if required by law, the Company will report any conflict of interest involving its board members (or persons related thereto) during the financial year in question, of which it becomes aware by virtue of the affected party's notice or otherwise. Any conflicts of interest involving board members will be included in the report issued on the Company's annual accounts.

Furthermore, the Company has a Conflicts of Interest Policy that it uses to identify, communicate and handle any potential conflicts of interest.

D.2 Itemize any transactions deemed significant due to their value, or relevant due to their subject matter, carried out between the company or its dependent entities and any shareholders owning more than 10% of its voting rights, or which are represented on the company's board of directors, indicating which competent body has approved them and whether any affected shareholder or board member recused itself. If the Meeting was competent, indicate whether the proposed resolution was approved by the Board with no vote against from the majority independent directors:

Personal or company name of the shareholder or of any of its dependent companies	% stake	Personal or company name of dependent company or entity	Nature of the relationship	Type of transaction and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or board member who recused himself	The proposal presented to the Meeting (if any) was approved by the board without the vote against from the majority independent board members
Neinor Homes, S.A	96.83%	N/A	Mercantile / Commercial	Formalization of a Master Service Agreement ("MSA") between Neinor Homes, S.A. and Aedas Homes, S.A.	2,215	Consejo de Administración	-	-
Neinor DMP BidCo, S.A.U.	96.83%	N/A	Mercantile / Commercial	Rebilling of costs associated with Series B of the corporate financing (Series B) from Neinor DMP BidCo, S.A.U. to Aedas Homes, S.A.	5,599	Management	-	-
Neinor Homes, S.A	96.83%	Neinor Península, S.L.U.	Tax	Account payable arising from the inclusion of the Aedas Homes Group in the state tax consolidation group no. 5/20 and the calculation of Corporate Income Tax for the first quarter of 2026.	10,999	Management	-	-

Remarks
<p>(i) Con fecha 9 de febrero de 2026, Aedas Homes, S.A. ha formalizado un contrato marco de prestación de servicios (<i>Management Services Agreement</i>, MSA) con Neinor Homes, S.A., en virtud del cual esta última actúa como proveedor de servicios corporativos, de gestión y soporte a favor de la Sociedad. Dichos servicios incluyen, entre otros, funciones de dirección, supervisión, apoyo operativo y asesoramiento en diversas áreas de actividad, pudiendo ser prestados directamente por Neinor Homes, S.A. o a través de otras entidades del Grupo Neinor bajo su coordinación y control. Como consecuencia de la entrada en vigor de este acuerdo, durante el ejercicio finalizado el 31 de marzo de 2026 se ha devengado un importe de 2.215 miles de euros en concepto de <i>management fee</i>, correspondiente a los servicios efectivamente prestados en dicho periodo, el cual se encuentra pendiente de pago a la fecha de cierre.</p> <p>Con posterioridad al periodo de referencia de este informe, con fecha 24 de abril de 2026, Neinor Homes, S.A. y Aedas Homes, S.A. han suscrito un contrato de prestación de servicios en virtud del cual Aedas, en su condición de proveedor, presta al grupo Neinor servicios relacionados, principalmente, con la originación de operaciones de inversión en suelo, la gestión y comercialización de activos inmobiliarios (incluyendo activos no estratégicos), la prestación de servicios de <i>asset management</i> en vehículos de coinversión, así como determinados servicios corporativos de soporte. Dichos servicios comprenden, entre otros, actividades de análisis y ejecución de inversiones, gestión técnica, comercial y financiera de activos, y funciones de apoyo en ámbitos como recursos humanos, tecnología, marketing, compras, control de gestión y cumplimiento normativo, todo ello con el objetivo de optimizar los recursos del Grupo Neinor y aprovechar la especialización y capacidades operativas del Grupo Aedas en el marco del proceso de integración entre ambos grupos.</p> <p>(ii) Durante el ejercicio 2026 se ha producido una refacturación de costes por parte de Neinor DMP BidCo, S.A.U. a Aedas Homes, S.A. por importe de 5.599 miles de euros, correspondientes a costes asociados a la emisión de la Serie B de la financiación corporativa descrita en la Nota 15 de la memoria consolidada. Dichos costes, que corresponden íntegramente a Aedas Homes, S.A., fueron asumidos inicialmente por Neinor DMP BidCo, S.A.U. por razones operativas vinculadas a la ejecución de la transacción y, posteriormente, refacturados a esta última sin la aplicación de margen alguno, trasladando exclusivamente el coste efectivamente incurrido. Esta refacturación se registra conforme al método del tipo de interés efectivo, minorando el importe en libros de la deuda financiera asociada en el Grupo.</p> <p>(iii) El 1 de enero de 2026 se ha producido la ruptura del grupo de consolidación fiscal de Aedas Homes, S.A., incorporándose al grupo de consolidación fiscal estatal número 5/20, encabezado por Neinor Península, S.L.U., las sociedades Neinor DMP BidCo, S.A.U., Neinor DMP Holdco, S.A.U., Aedas Homes, S.A. y sus sociedades dependientes Aedas Homes Opco, S.L.U., Aedas Homes Living, S.L.U., Aedas Homes Canarias, S.L.U., Aedas Homes Rental, S.L.U., Aedas Homes Servicios Inmobiliarios, S.L.U., Global Disosto, S.L.U., Espacio Aerea, S.L., Espacio Proyectos SPV II, S.L., Global Socoro, S.L.U. y Global Prizda, S.L.U., estas dos últimas adquiridas por Aedas Homes, S.A. en 2025, además de otras sociedades del Grupo Neinor Homes que forman parte del citado grupo fiscal. Como consecuencia de dicha incorporación al régimen de consolidación fiscal y del cálculo de la provisión por Impuesto sobre Sociedades correspondiente al primer trimestre del ejercicio iniciado el 1 de enero de 2026, el Grupo Aedas Homes ha registrado una cuenta a pagar frente a Neinor Península, S.L.U. por importe de 10.999 miles de euros.</p>

D.3 Itemize any transactions deemed significant due to their value, or relevant due to their subject matter, carried out between the company or its dependent entities and any board members or executives of the company, including any transactions carried out with entities where the board member or executive exerts (joint) control, indicating which competent body has approved them and whether any affected shareholder or board member recused itself. If the Meeting was competent, indicate whether the proposed resolution was approved by the Board with no vote against from the majority independent directors:

Personal or company name of board members or executives, or of their controlled entities or under joint control	Personal or company name of dependent company or entity	Link	Nature of the transaction and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identification of the shareholder or board member recusing itself	The proposal presented to the Meeting (if any) has been approved by the board without the vote against of the majority independent board members
-	-	-	-	-	-	-	-

Remarks
-

D.4 Itemize any significant intragroup transactions due to their value, or relevant due to their subject matter, between the Company and its controlling company or other entities in the same group as the controlling company, including dependent entities of the listed company, unless any related party of the listed company has an interest in such dependent entities or these are fully owned, directly or indirectly, by the listed company.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens:

Name of the group company	Brief description of the operation and other information required for its evaluation	Amount (thousands of euros)
-	-	-

Remarks
-

D.5 Itemize any significant transactions due to their value, or relevant due to their subject matter, between the Company or its dependent entities and other related parties, holding such status further to EU International Accounting Standards, not communicated in the previous sections

Corporate name of the related party	Brief description of the operation and other information required for its evaluation	Amount (thousands of euros)
-	-	-

Remarks
During the fiscal year ended 31 March 2026, partial repayments were made on the credit granted to FIJI Investments Holdings, S.à r.l. in the amount of €7,509 thousand. FIJI Investments Holdings, S.à r.l., a company in which Aedas Homes, S.A. holds a 28% stake as of 31 March 2026.
On 18 June 2025, Aedas Homes Opco, S.L.U. entered into a loan agreement with Espacio Son Puig, S.L. for an amount of €800 thousand. The loan has a one-year maturity period and accrues a nominal annual interest rate of 10%. Espacio Son Puig, S.L., a company in which Aedas Homes Opco, S.L.U. holds a 30% stake as of 31 March 2026.

Section 20 of the 2025/26 Consolidated Annual Accounts of AEDAS Homes, for the fiscal year ended 31 March 2026, provides a breakdown of all related-party transactions carried out by the AEDAS Homes Group.

D.6 Provide details of any mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its board members, executives, significant shareholders or other related parties.

Pursuant to the Conflicts of Interest Policy established by AEDAS Homes, everyone bound by this Policy (directors, executives, employees and related parties) must adopt the measures required to ensure compliance with the criteria for action and decision-making set out in the Policy in order to avoid situations that may result in a conflict between their own personal interests and the corporate interest.

In this regard, all affected parties, particularly members of the Board of Directors, must refrain from the following:

- a) Entering into transactions with the Company, unless these relate to ordinary operations, made in standard client terms and of little importance (i.e. operations that do not have a significant impact on the Company's equity, financial position or results). In this regard, the affected parties may acquire housing developed by AEDAS Homes provided that it is acquired for their own residential use. All other requests (apart from purchases of a main home) shall require approval from the Compliance Committee, and when such requests are made by members of the Management Committee, approval from the Audit & Control Committee shall be necessary.
- b) Using the name of the Company or referring to their condition as director, executive or employee to unduly influence private business.
- c) Making use of the company's assets, including confidential information, for private purposes.
- d) Taking advantage of the Company's business opportunities, whether current or under consideration.
- e) Obtaining benefits or payments from third parties other than the Company in relation to the performance of their duties, unless these are offered as a mere courtesy.
- f) Engaging in activities, either personally or on behalf of others, that effectively compete, either immediately or potentially, with the Company's activities, or which otherwise place them in permanent conflict with the corporate interest.
- g) Awarding any kind of agreement or order relating to AEDAS Homes to suppliers who have some kind of relationship with people who have a first or second degree of kinship with Company employees.

The foregoing provisions also apply in cases where the beneficiary of the prohibited act or activity is a person related to the affected person. AEDAS Homes, and specifically its Board of Directors, may analyse and dispense with such prohibitions in specific cases, considering in any case the principles contained in this Policy, and safeguarding the interests of AEDAS Homes.

- Communication

The affected party must immediately give notice of any situation or circumstance that could give rise to a potential conflict of interest, indicating its scope, the situation that has given rise to the potential conflict and any related parties, where applicable. If there are doubts about whether or not this involves a conflict of interest, the affected party must refrain from continuing to engage in any activity relating to the situation in question and seek advice.

In the case of employees, they must give notice of the situation to their direct superior, who will analyse and resolve the situation together with the Compliance Management. Where necessary, the Compliance Committee shall be asked to make a decision. In the case of members of the Board of Directors, they must give notice of the situation to the Secretary to the Board of Directors, preferably in writing, and the Secretary shall pass on any communications received to the Board of Directors, which shall decide on the situation and, where necessary, seek an opinion from the Audit & Control Committee.

In addition, AEDAS offers all affected parties a Whistleblowing Channel. This represents an additional channel to report any breach or infringement of the Code of Conduct, which includes the principle of objectivity and an obligation to prevent conflicts of interest.

Conflicts of interest that affect the Company's directors shall be reported in the notes to the Company's annual accounts and in the Annual Report on Good Corporate Governance, which shall give details of all related party transactions between the Company and its shareholders and directors.

- Management of conflicts of interest

AEDAS Homes, through the Board of Directors or its employees' hierarchical superiors, as applicable in accordance with this Policy, has adopted a series of measures that are designed to ensure the correct management of conflicts of interest, thus ensuring the objectivity and transparency of the process. To this end, once the existence of a conflict of interest has come to light:

- a) We take all the measures necessary to distance the affected party from the management of the transaction or situation in question.
 - b) We ensure independence in the decision-making process, in such a way that the affected party must take part in this process, and measures are employed to implement appropriate controls in order to ensure impartiality.
 - c) Where required, the Board of Directors will take a decision on the potential conflict of interest, recording its decision and taking any appropriate measures.
 - Related party transactions
- In line with the general principles set out above and applicable law in force, affected parties must avoid any situation from which a conflict of interest might arise in relation to their participation in related party transactions, and they must comply with all previously established rules.
- The Company's Board of Directors is the body responsible for approving any related party transactions, following a positive opinion from the Audit & Control Committee. In addition, the Board of Directors may analyse and dispense with such prohibitions in specific cases, always taking account of the principles contained in this Policy and in current applicable law.

D.7 Indicate whether the company is controlled by another entity, in the terms of Article 42 of the Spanish Commercial Code, whether or not listed, and whether it holds, directly or through its subsidiaries, business relations with such entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those executed by any of the foregoing.

Yes No

Remarks
<p>Pursuant to Article 42 of the Commercial Code, the company Neinor DMP BidCo, S.A.U. (which is wholly owned by Neinor DMP HoldCo, S.A.U., which, in turn, is wholly owned by Neinor Homes, S.A., a Spanish listed company) holds 96.8295% stake in AEDAS Homes.</p> <p>As of the closing date of the 2025/2026 fiscal year, 31 March 2026, Neinor Homes, S.A. and Aedas Homes, S.A. have entered into a service agreement. Under this agreement, Neinor Homes, S.A., in its capacity as parent company, provides corporate management and support services to the Aedas Group. These services include strategic advisory and general management support, as well as coordination and oversight in the financial, tax, legal, human resources, systems and technology, regulatory compliance, and capital markets areas. Furthermore, it covers the general coordination of management areas to ensure Aedas's strategic, operational, and corporate governance alignment with Neinor Group's policies and guidelines within the framework of the integration process.</p> <p>Subsequent to the closing date of the fiscal year and between the date of issuance of this report, a reverse service provision agreement was signed on 24 April 2026 between both companies, Aedas Homes, S.A. and Neinor Homes, S.A.</p>

Indicate whether specific public information has been provided on their respective areas of activity and possible business relations between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries:

Yes No

Describe their respective areas of activity and possible business relations, between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries, indicating where public information has been provided on the foregoing

Section 20 of the 2025/26 Consolidated Annual Accounts of AEDAS Homes, for the fiscal year ended 31 March 2026, provides a breakdown of all related-party transactions carried out by the AEDAS Homes Group.

Indicate the mechanisms in place to resolve potential conflicts of interest between the other controlling company of the listed company and other group companies:

Mechanisms to resolve any potential conflicts of interest
See section D.6 above, explaining the mechanisms in place in AEDAS Homes to detect, determine and resolve any possible conflicts of interest between the company and/or its group, and its directors, executives or significant shareholders.

E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the Company’s Control and Management System for financial and non-financial risks, including measures relating to tax risk.

AEDAS Homes uses a risk management system that is regulated under the Company’s Risk Management Policy. This Policy was approved by the Board of Directors on 17 October 2017.

The purpose of the risk management model is to create a corporate risk model used to identify, manage and report any risk factors that may affect the achievement by AEDAS Homes of its strategic, business and financial objectives.

The risk management model comprises the following cornerstones:

- Identification: the senior management of the Company identifies any relevant risks for AEDAS Homes. This risk identification is carried out each year in order to locate any possible new risks that could hinder the achievement of the Company’s strategic, business or financial objectives, not considered in the risk management model.
- Evaluation: inherent probability, inherent impact and the strength of control surroundings are evaluated for all significant risks. The AEDAS Homes risk management model includes three risk categories: “critical”, “to be monitored” and “to be maintained”.
- Management: risks classified as “critical” and “to be monitored” are included as part of the risk management mechanism, which means:
 - Identifying specific risk events
 - Establishing follow-up indicators for each risk event and associated tolerance values
 - Establishing action plans for any indicators above the tolerance threshold established by the Company.
- Updating: the model is subject to an annual review and update.

E.2 Identify the bodies responsible for preparing and implementing the Management System for financial and non-financial risks, including measures relating to tax risk.

The following AEDAS Homes S.A. bodies are involved in activities related to the risk management model, with the duties indicated below:

- Board of Directors
Defines, updates and approves the Risk Management and Control Policy in AEDAS Homes and sets the acceptable risk level at all times.
- Audit & Control Committee
Oversees internal monitoring and management of risk, ensuring that the main risks are identified, managed and maintained at the planned levels.
- Management Committee
Assigns responsibility for the risks, receives the results of risk assessments to determine how critical the risk level is, and approves actions or responses to the risk defined.
- Risk & Compliance Management
The Risk & Compliance Management provides support to the Audit & Control Committee and the Management Committee in the performance of their duties, particularly by coordinating the activities set out in the Risk Management and Control Policy, ensuring correct implementation of the risk management system and consolidating reports relating to the risk model.
- Managers and other parties responsible for risks
Identify and evaluate the risks that fall within their area of responsibility. In addition, they propose and report on the indicators used to monitor risk, in addition to proposing and implementing plans of action to mitigate risk and reporting on the effectiveness of such plans.

E.3 Indicate the main financial and non-financial risks, including tax risk and, to the extent they may be significant, those arising from corruption (these latter understood as within the scope of Royal Decree Law 18/2017), which may prevent the company from achieving its business targets.

The Company’s risk management model covers the following risk categories:

- Strategic risks

- Fall in Newly Constructed Housing Demand
- Land portfolio
- Client satisfaction
- Available funding for AEDAS Homes
- Reputation
- Stock Performance
- Political Risk
- Risk of Sector Consolidation
- Risk of not meeting ESG expectations
- Operational risks
 - Purchase of land
 - Transformation of land
 - Marketing/sales
 - Attraction and retention of talent
 - Technology
 - Cybersecurity
 - Occupational safety
 - Asset security
- Financial risks
 - Interest rates
 - Liquidity
 - Availability of Client Loans
 - Asset valuation
 - Reliability of financial information
- Compliance risks
 - Breach of the Money Laundering Prevention Act
 - Breach of criminal regulations (including risks related to a breach of any anti-corruption regulations, identified and evaluated in the criminal prevention model certified under UNE19601)
 - Breach of the Securities Market Act
 - Breach of tax regulations
 - Breach of environmental regulations
 - Breach of personal data protection regulations

E.4 Indicate whether the company has a risk tolerance level, including against tax risk.

- During the 2025/2026 financial year, AEDAS Homes has continued to supervise and manage critical risks based on a risk evaluation carried out by Management Committee members.
- The following risks are considered critical:
- Consolidation in the sector
 - Stock performance
 - Attraction and retention of talent
 - Client satisfaction
 - Lower demand for newly constructed housing
 - Available funding (AEDAS Homes and its clients)
 - Liquidity
 - Development
 - Cybersecurity
- In turn, AEDAS Homes has taken the following steps to monitor and manage the risk categories referred to above:
- Identification of adequate monitoring indicators, such as:
 - Results of client satisfaction surveys.
 - Sales/targets ratio (quarterly and accumulated for the ongoing year).
 - Excess costs and delayed works.
 - Works initiated before their financing is approved.
 - Cybersecurity indicators (changes in passwords, number of privileged users, strengthening of equipment, etc.).
 - After-sale cost.

- Performance in macroeconomic indicators
- Turnover in key staff
- Establishment of tolerance values reflecting the Company's risk appetite with respect to each risk category.
- Regular monitoring of risk indicator status.
- Implantation and follow-up of action plans to mitigate risks.
- Regular reporting on indicator status to the Audit & Control Committee.

E.5 Identify any financial and non-financial risks, including tax risks, which have emerged during the year.

Certain risks inherent to any process of change in governance and control resulting from a public tender offer for shares due to a change in the controlling shareholder have partially materialized. The Company has been subject to the terms and conditions set out in the Prospectus for the voluntary takeover bid (26 November 2025) and the mandatory takeover bid (27 January 2026). These prospectuses are available for consultation on the CNMV website and on the corporate websites of both companies.

E.6 Explain the plans for responding to and monitoring the main risks faced by the company, including tax risk, as well as the procedures followed by the company to ensure that the board of directors responds to any new challenges that may arise.

AEDAS Homes has defined action plans designed to respond to the risks that have exceeded the level of tolerance during the financial year. These action plans have been agreed with global risk managers and have been presented to the Audit & Control Committee and to the Board of Directors. Moreover, the status of their implementation is reviewed periodically.

F INTERNAL RISK MONITORING AND MANAGEMENT SYSTEMS RELATING TO THE FINANCIAL REPORTING PROCESS (SCIIF)

Describe the mechanisms that form part of the risk monitoring and management system relating to the company's financial reporting (SCIIF) process.

F.1 The company's control environment

Provide information on at least the following, describing their main characteristics:

F.1.1. The bodies and/or officers responsible for: (i) the existence and maintenance of an appropriate and effective SCIIF; (ii) its implementation; and (iii) its monitoring.

The model of responsibilities of AEDAS Homes's Internal Control over Financial Reporting is deployed through the following bodies and functions that develop, maintain and monitor the financial reporting process:

BODIES		FUNCTIONS
Management Bodies	Board of Directors	<ul style="list-style-type: none"> • Preparing financial information. • Ensuring correct functioning of the SCIIF.
	Audit & Control Committee	<ul style="list-style-type: none"> • Supervising financial information. • Supervising auditing activities. • Approving what to supervise and when, and how to evaluate SCIIF supervision. • Supervising SCIIF effectiveness
Finance Department	Finance Department	<ul style="list-style-type: none"> • Designing, implementing and evaluating SCIIF and its overall monitoring. • Reporting on SCIIF operation to the Audit & Control Committee.
Departments and Divisions	Process managers	<ul style="list-style-type: none"> • Identifying any risks in their processes that may affect Financial Information. • Proposing and implementing the most suitable controls to mitigate risk. • Ensuring that these controls are working effectively. • Reporting on the design and operation of internal controls in their processes. • Resolving incidents in their processes.
	Control manager	<ul style="list-style-type: none"> • Executing the controls for which he is responsible. • Reporting on any incidents that arise.
Internal Audit Department	Internal Audit	<ul style="list-style-type: none"> • Supervision of the SCIIF, delegated by the Audit & Control Committee. • Report and communication of SCIIF auditing results to the Audit & Control Committee and the Finance Department. • Following up recommendations and plans for improvement.

Board of Directors

The Board of Directors of Aedas Homes, S.A. is ultimately responsible for monitoring the SCIIF, as set out in Article 5.4.viii) of the Board of Directors Regulations.

To this end, the Board of Directors has established the organisational structure necessary to allow monitoring by delegating this duty to the Audit & Control Committee. Thus, the Audit & Control Committee must ensure due compliance with the responsibilities defined and assigned to the Finance Department and other departments and divisions with regard to the Company’s Internal Financial Control Reporting System.

Audit & Control Committee

In order to achieve reasonable security with regard to the reliability of financial information, the Audit & Control Committee will oversee:

- The proper definition of the consolidation perimeter.
- The correct application of accounting principles.
- The suitability of any control policies and procedures implemented.
- The process for preparing and reporting financial information, reviewing the correct design, implementation and efficient operation of the SCIIF and compliance with regulatory requirements.

The Audit & Control Committee has various sources that it uses to ascertain whether the Management has implemented an effective system for supervising the SCIIF. The main sources for its analyses are:

- Asking questions and observing how the Management manages the Company.
- Engaging specialists or specialist resources.
- External auditors.

The Audit & Control Committee will principally rely on the work of the internal auditor and hold any necessary meetings with external auditors.

The duties entrusted to the Audit & Control Committee with regard to internal controls, set out in the AEDAS Homes Board of Directors Regulations, are as follows:

- Regularly reviewing the Company’s internal monitoring and risk management systems and, in particular, the correct design of the internal monitoring system and management of financial reporting (SCIIF), to ensure that the main risks are identified, managed and appropriately known.

- Approving the internal audit plan for evaluation of the SCIIF and its modifications and receiving regular information on the results of this work, as well as approving an action plan to correct any weaknesses observed.
- Reviewing, analysing and commenting on the Financial Statements and other relevant financial information with the senior management and internal and external auditors, in order to confirm that this information is reliable, comprehensible and relevant, and that the accounting principles followed are consistent with those applied at closing of the preceding year.

Finance Management

The Group's Finance Management is responsible for identifying any risk of error or fraud in financial information using the entire range of the SCIIF and for documenting control design. It is also responsible for informing the internal and external auditors of any changes in the perimeter of the Internal Financial Control Reporting System.

The AEDAS Homes Finance Management is responsible for establishing the design, implementation and global follow-up of the Internal Control System for the Group's financial reporting. It will therefore establish the system and implement the structure required for its supervision, thus ensuring that said system operates effectively.

In order to comply with this responsibility, the people in charge of each associated process or sub-process and any key controls must monitor these and report back to the AEDAS Homes Finance Management.

Internal Audit Management

The Internal Audit Management is responsible for planning the supervision and evaluation of the SCIIF with the scope and frequency required to ensure its effectiveness, taking account of the duties included in the Annual Internal Audit Plan, subject to approval by the Audit & Control Committee (CAC).

Internal Audit must determine the nature and extent of the tests to be carried out in order to identify any potential weaknesses in the relevant controls, and it will analyse the causes giving rise to these weaknesses in order to determine the control systems' level of compliance and efficacy.

To this end, the parties responsible for these controls must keep and review the relevant documentation and/or evidence that show that controls have been carried out, under supervision by Internal Audit.

As part of this supervision by Internal Audit, the results obtained will be reported as follows:

- Communication of the results related to the findings in control performance to the person responsible for the process and to his/her department.
- Communication of the findings and action plans agreed with the division to the Finance Management, the CEO and the Audit & Control Committee.
- In the event of any suspicion of fraud, the person directly responsible for the control operation should not be notified, but this information should instead be passed on to higher levels including the General Management and the Audit & Control Committee.

Implementation of any action plans will be the responsibility of the Finance Department with the support of the various divisions involved in each process.

Internal Audit will also be responsible for following up and monitoring any incidents and effectiveness of the action/improvement plans proposed to mitigate these incidents.

F.1.2 The following elements, where they exist, especially in relation to the process of preparing the financial report:

Departments and/or mechanisms in charge of: (i) designing and revising the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of duties and tasks; and (iii) ensuring the existence of sufficient procedures for their correct reporting throughout the company.

The establishment of the bases of corporate organisation, with a view to guaranteeing greater efficiency, is the responsibility of the Board of Directors.

The Director of Corporate Resources is responsible for analysing, designing and developing the organisational structure of AEDAS Homes, ensuring that it is aligned with the Company's strategic objectives.

The lines of responsibility, lines of reporting and functions of each of the positions are defined by each Management, reflecting the existing hierarchical structure through an organisational chart and, through job description sheets, the objectives, functions and tasks of each one of the Company's positions of management and responsibility. All Company employees may access the organisational chart, directory and job description sheets via the Employee Portal.

For financial reporting purposes, the Company has clearly defined lines of authority and responsibility. Principal responsibility for the preparation of financial information lies with the Finance Management.

The formulation and review of criteria to be followed for the selection of managers for the Group is carried out by the Appointments & Remuneration Committee.

In order to comply with the obligations of transparency, access to public information and good governance, public access is established through the website to information on, the organisational structure, profile of the management team and senior management remuneration, which is presented in a clear, cost-free and structured manner.

- **Code of conduct, approval body, level of dissemination and instruction, principles and values included (indicating whether there is specific mention of the recording of transactions and the preparation of financial information), the body in charge of analysing breaches and of proposing corrective actions and sanctions.**

AEDAS Homes has a Code of Conduct that has been approved by the Company's Board of Directors. All of the Company's employees have been informed of this Code of Conduct, and it can be accessed both through the Employee Portal and investor pages of the AEDAS Homes website (www.aedashomes.com/inversores.html)

The AEDAS Homes Code of Conduct includes the following values:

- Integrity: all members of AEDAS Homes undertake to behave with integrity and in a way that contributes to maintaining the Company's reputation.
- Excellence: AEDAS Homes has a team with wide-ranging experience in the residential real estate sector and trained to offer excellent client experience. At AEDAS Homes we carry out our duties with professionalism, respect and impartiality. We are committed to achieving our objectives through honest means and do not tolerate any unethical behaviour.
- Transparency: the Company undertakes to provide stakeholders with comprehensive, appropriate and truthful information in order to facilitate the decisions they need to make, in each and every one of the markets in which we operate.
- Innovation: we try to ensure that our residential properties incorporate innovations that will improve the quality of life of their residents, in terms of both their fittings and the materials used, equipping them with technologies that make life easier and more comfortable.

The Code of Conduct establishes the following principles:

- Regulatory compliance: AEDAS Homes's employees strictly comply with the provisions of all regulations in force in the performance of their duties.
- Fight against corruption: the Company adopts a zero-tolerance policy towards any kind of corruption. We are entirely honest in our dealings with both the public and private sectors, and integrity is one of the fundamental values in the way we conduct our business.
- Tax accountability: AEDAS Homes strictly complies with its tax obligations and works with the Tax Authorities to provide them with any information they may require.
- Healthy working environment: AEDAS Homes strictly complies with occupational health & safety regulations, and we have implemented initiatives both for the prevention of accidents and illness and to encourage a healthy lifestyle. We reject any kind of violation of basic human rights or public freedoms.
- Equal opportunities and non-discrimination: AEDAS Homes promotes activities to encourage the professional advancement of its employees. Principles of fair treatment, non-discrimination and equal opportunities all form part of the Company's relations with its employees. In this regard, the Company would like to confirm its total rejection of any form of discrimination on the grounds of sex, race, sexual identity, etc. The Company is firmly committed to fighting against all forms of discrimination, through policies that are constantly evaluated, to encourage equal treatment, and through formative and awareness campaigns not only targeted at avoiding this conduct, but also at detecting and adequately handling such situations in order to guarantee the protection of any potential victims of discrimination.
- Objectivity: at AEDAS Homes we anticipate and manage conflicts of interest with the aim of ensuring the impartiality and objectivity of any decisions taken.
- Gifts, presents and compensation: as a general rule, we do not accept gifts, favours or consideration from third parties, either in cash or in kind, unless these are merely symbolic in nature and not offered with the aim of influencing the objectivity that must govern all of our actions. It is absolutely forbidden to offer gifts, rewards, invitations or any other item of value to public officials, politicians and other representatives of public institutions that may compromise their independence or integrity. Similarly, no-one at AEDAS Homes may offer gifts or services in advantageous conditions to the employees of private institutions, aside from the

consideration offered within the bounds of ordinary politeness whose corresponding financial value is symbolic and founded on principles of prudence and common sense.

- Use of AEDAS Homes equipment and assets: the items that AEDAS Homes makes available to its employees so that they may perform their duties may not be used for private or illegal purposes. Any expense incurred must conform to the principles of need and efficacy. The Company makes sure that its assets do not suffer any damage that could depreciate their value.
- Protection of the AEDAS Homes image: AEDAS Homes is committed to ensuring proper use of the Company's name, brand, image and reputation, acting in a way that is always faithful to AEDAS Homes and upholding its interests. We also respect the intellectual property rights of all third parties.
- Confidentiality and control of information: at AEDAS Homes we regard information as an intangible asset of great value, and we therefore believe that it is fundamental to preserve and manage it confidentially, especially where insider information is concerned. We also guarantee the protection of any personal data we may access as a result of the links between private individuals and our own business activities, and we undertake not to divulge their data unless we have obtained their consent or are bound by a legal obligation.
- True and fair view of financial information: at AEDAS Homes we have a control environment and specific procedures that ensure that our financial information is prepared in accordance with applicable valuation principles and rules, in such a way that all of our transactions are clearly and accurately reflected in our accounting ledgers and records and in any financial reporting.
- Free competition: at AEDAS Homes we ensure the exercise of free competition through the application of ethical business practices and observance of the law. With a view to avoiding any unfair competition, we safeguard our own confidential information, along with that of our co-workers, suppliers, clients and any other third parties.
- Collaboration with official institutions and public bodies: at AEDAS Homes we work together with official institutions and public bodies, undertaking to provide any information that they may require, transparently and clearly.
- Respect for the environment and planning regulations: we comply at all times with laws governing protection of the environment and respect for planning regulations. Furthermore, AEDAS Homes goes beyond mere compliance with the law and is committed to the rational use of natural resources and the design and construction of sustainable and energy-efficient building projects that respect the environment. AEDAS Homes develops only projects that have been granted the relevant licences, and it expressly prohibits the development of building projects in specially protected areas or construction in common planning zones.

The Compliance Committee is the body responsible for managing any complaints received in relation to breaches of the Code of Conduct, the Company's internal policy or the legislation in force. The Committee may act at the request of any complainant or on its own initiative, and it will take the necessary measures in respect of any complaints in the event that the circumstances in question are confirmed.

- **Whistleblowing channel, which enables the reporting of irregularities of a financial and accounting nature to the Audit & Control Committee, in addition to potential breaches of the Code of Conduct and irregular activities in the organisation, indicating whether these are confidential.**

AEDAS Homes has an Ethical Channel accessible by both employees and third parties outside the Company, which may be used to report conduct that is contrary to the Code of Conduct, the Company's internal policies or applicable law, to include financial and accounting irregularities.

AEDAS Homes's Whistleblowing Channel has adapted to informant protection laws (Act 2/2023, of 20 February, to protect whistleblowers of regulatory infractions and to fight against corruption). AEDAS Homes has a policy and management procedure in place for this Ethical Channel, and a manager appointed by the Board of Directors. Complaints may be submitted anonymously and are handled in a totally confidential manner by Compliance Committee members.

In order to encourage employee use of the Ethical Channel, AEDAS Homes increases awareness through formative actions and informative pills.

- **Training programmes and regular updates for the personnel involved in the preparation and revision of financial information and evaluation of SCIIF, which should at least cover accounting regulations, auditing, internal risk monitoring and management.**

The Corporate Resources Director, in conjunction with each of the departments reporting to the Financial Management, prepares training and update programs for the various members involved in the process of preparing and supervising financial information.

Such plans cover both general training plans, focusing on knowledge of the business and various inter-related departments making up the Company, and specific plans, seeking to train and refresh knowledge with regulatory novelties related to the preparation and supervision of financial reports.

The training topics taught to the Financial Area in the year ending 31 March 2026 include the following courses:

- Prevention of money laundering and the financing of terrorism
- Urban planning
- Artificial Intelligence
- Challenges and hurdles in the transition to Artificial Intelligence in controlling.
- Real Estate Valuation
- Excel
- International Financial Reporting Standards
- Occupational Risk Prevention
- English

F.2 Financial reporting risk assessment

Provide information on at least the following:

F.2.1. The main characteristics of the process for identifying risk, including risk of error or fraud, in respect of:

- **Whether the process exists and is documented.**

There is a risk identification process including risks such as mistakes and fraud documented in the General SCIIF Policy of AEDAS Homes.

The scope of the SCIIF allows for the identification of which accounts and breakdowns have a significant risk associated whose potential impact on the financial information may be material. To this end, Finance Management considers the following quantitative and qualitative factors:

- Quantitative criteria

Quantitative criteria are established by calculating materiality for the year, for which the forecast of the December closing of the Group's Financial Statements will be taken as a reference.

The materiality of AEDAS Homes will be calculated based on the Group's situation in said year; the headings which comply with the following must be chosen:

- In the event that Group has ordinary profit: those headings exceeding 5% of the results of ordinary or operating activities.
- In the event that Group has losses or is at the break-even point or below a low performance level: those headings greater than the most representative 1% of the following:
 - Total net turnover.
 - Total assets.
 - Own funds.

Additionally, any headings meeting qualitative factors will be included in the scope of the SCIIF.

Once the material headings have been defined, any impacted processes or sub-processes will be determined based on their activities.

With the closing Financial Statements, an update of the scope of the SCIIF will be carried out each financial year to verify whether significant changes have occurred entailing the inclusion of any company or process.

- Qualitative criteria

In order to determine the processes to be included in the scope of the ICFR, the following qualitative aspects must also be considered:

- Size: account classified with respect to the materiality of "Material Error".

- Composition (volume and unit price): numerical volume of transactions in the financial year and unit price of each transaction.
- Automation of processes: automation vs manual processing. The greater the automation, the less the risk.
- Standardisation of operations: assessment of the homogenisation of registered operations. The greater the homogeneity, the less the risk.
- Susceptibility to fraud or error: risk of unintended error or fraud. To be considered: segregation of duties, level of supervision/approval, stringency of the review process.
- Accounting complexity: difficulty in the application of accounting processes due either to the interpretation of the standard or the complexity of associated calculations.
- Degree of estimation/judgment and valuations: consideration of the degree of estimation and/or judgment required for the recording of transactions.
- Risk of contingent losses or liabilities: asset associated to the account subject to potential value losses. Potential identification of contingent liabilities.
- Changes compared with the previous year: consideration of potential changes in accounting processes (e.g. new regulations, difficulty in obtaining the information required for account estimation), changes in the economic context or in the process itself.
- Adjustments to audit/control weaknesses: consideration of the control adjustments/weaknesses identified by internal or external auditors with an impact on this account in previous financial years.
- Criticality decision based on experience: consideration of accumulated experience in each item in previous financial years.
- As a result of this analysis, a total of seven processes has been identified with an impact on financial information, which cover both operating and support activities.

For each of these processes, a flowchart has been documented that facilitates understanding, along with a risk and control matrix, identifying any inherent risks and controls defined for mitigation.

- **Whether the process covers all financial reporting objectives (existence and occurrence; integrity; evaluation; presentation, breakdown and comparability; and rights and obligations), whether it is updated and how frequently.**

In each of the risk and control matrixes defined for each material process, the aims of all financial reporting are clearly identified, amongst other control data:

- Existence and occurrence: transactions, events and other occurrences included in the financial information actually exist and were recorded in a timely manner.
- Integrity: the information reflects all the transactions, events and other occurrences in which the Company is involved.
- Valuation: transactions, events and other occurrences are recorded and valued in accordance with current legislation.
- Rights and obligations: the financial information, at the date of reference, reflects all rights and obligations through corresponding assets and liabilities in accordance with current legislation.
- Cut-off date: all transactions and events were recorded in the correct period.
- Presentation, breakdown and comparability: transactions, events and other occurrences are classified, presented and disclosed in the financial information in accordance with current legislation.

AEDAS Homes analyses each of the material processes in order to ensure that the risks are reasonably covered with its Internal Control System, and that this works efficiently. It will be updated when significant variations in the processes occur or as a result of the regular reviews carried out during the financial year.

- **The existence of a process for identifying the consolidation perimeter, considering, among other things, the potential existence of complex corporate structures, vehicle companies or special purpose entities.**

AEDAS Homes has a process in place to manage and update its corporate structure, covering all of the Group's companies, making up its consolidation perimeter. The Legal Department is in charge of this corporate structure and periodically reports to the Financial Management to corroborate the consolidation perimeter. If changes are made to the corporate structure, back-up documents are provided (deeds of incorporation, acquisition of interests, sales, mergers, liquidations, etc.).

- **Whether the process takes account of the effects of other types of risk (operational, technological, financial, legal, reputational, environmental, etc.), to the extent that these affect the financial statements.**

Any potential risks identified through the SCIIF Risk Matrix are taken into account when drawing up the Corporate Risk Map. This Map is updated each year by the Risk Management with assistance from all areas involved in the organisation.

This reveals any impact that other risks, classified as Business Surroundings, Reputation, Legal and Regulatory, Operations, Financial, Information for Decision-Making, Technology, Data Systems, ESG, may have on the financial statements.

- **Which corporate governance body supervises the process.**

Pursuant to Article 14 of the Board of Directors Regulations, the Audit & Control Committee oversees the process for preparing and ensuring the integrity of financial information. These duties include reviewing compliance with legal requirements, such as an accurate demarcation of the consolidation perimeter and the correct application of accounting principles.

F.3 Monitoring activities

Provide information on at least the following, describing their main characteristics:

F.3.1. **Procedures for reviewing and authorising the financial information and description of the SCIIF to be disclosed to the markets, stating who is responsible in each case, along with the documentation describing the activities engaged in (including those relating to the risk of fraud) and the monitoring of the various types of transactions that could materially affect the financial statements, including account closure procedures and the specific revision of relevant opinions, estimates, valuations and forecasts.**

Pursuant to the Board of Directors Regulations, the Audit & Control Committee is responsible for reviewing the annual accounts and the periodic financial information that must be reported by the Company to the markets and their supervisory authorities, at all times ensuring compliance with any legal requirements and the correct application of generally accepted accounting principles when preparing the accounts.

Said Regulations also indicate that this Committee must review the periodic financial information that is to be submitted to the stock market authorities, along with any other information that the Board of Directors is required to approve and include among its annual public documentation. The Audit & Control Committee submits this information to the Board of Directors, which has ultimate responsibility for approving it before it is made public to the markets.

The Company has Accounting Policies, reviewed and updated by the Audit & Control Committee on 24 June 2020. Based on such Policies, the Finance Department draws up all economic-financial information.

In line with the schedule for stock market reporting, data at closing are reviewed in accordance with the following procedure:

- Once the Head of Accounting has completed and verified each closing, it is sent to the Finance & Tax Manager, who is responsible for verifying it and then proceeds to prepare the Group's consolidated information in accordance with International Financial Reporting Standard (IFRS).
- After the Finance Department's review, it is then presented to the Chief Executive Officer (CEO) for his approval.
- After approval, it is sent to the Audit & Control Committee, entrusted by the Board of Directors with supervising the efficacy of the SCIIF. Consequently, the CAC oversees the process of preparation, presentation and the integrity of required financial information, compliance with legislative requirements, the correct limits of the consolidation perimeter, and the correct application of accounting principles. It also includes a report on the procedures agreed on the review of certain consolidated financial information of the Group, prepared by the external auditors. At the six-monthly closing date, the findings of the limited review carried out by such auditors are also included.

- Similarly, the Audit & Control Committee is responsible for informing the Board of Directors, prior to the latter's approval of relevant decisions, of any financial information which, due to the Company's listed status, must be regularly reported.
- At year-end, the Board of Directors, in a plenary meeting, will approve preparation of the Annual Accounts, Management Report and the proposed allocation of the Company's results, as well as the Consolidated Annual Accounts and Consolidated Integrated Management Report, and presentation of the foregoing to the General Shareholders' Meeting. Additionally, for quarterly and six-monthly closings, it is entrusted with approving the financial information that the Company regularly reports.
- Lastly, the information is published for the markets and other public bodies by the Legal Department along with the Administration Department of the Finance Management.

In preparing the accounts, estimates made by the Group's Management and subsequently ratified by Company Directors are used to value some of the assets, liabilities, revenues, expenses and commitments reported therein. Essentially, these estimates refer to:

- Potential impairment of stock, tangible and intangible assets.
- Useful life of property, plant and equipment.
- Fair value of derivative financial instruments.
- Hypotheses used in determining liabilities for staff obligations.
- Assessment of litigation, provisions, commitments, assets and liabilities that are contingent at the closing date.

Some of these Accounting Policies involve the Management's personal judgment when selecting appropriate assumptions to determine these estimates. These assumptions and estimates are based on their experience, the advice of expert consultants, forecasts and other circumstances and expectations at closing of the period in question. The Management's assessment is considered in relation to the global economic scenario of the Development sector where the Group operates, taking into account future business progress. By nature, these judgments are subject to a degree of uncertainty, and thus the actual results could differ materially from the estimates and assumptions used. In this case, the values of the assets and liabilities will be adjusted.

The AEDAS Homes Group has an Internal Control System in place for its Financial Reporting (SCIIF). Amongst other checks, it includes Operative Checks to mitigate any risks related to the drafting and issue of financial information and materially significant accounting statements.

Operative processes related to the generation of the Group's economic information, subject to control, are: Closing and consolidation, Investment & Real Estate Stock, Treasury Cash, Purchases & Accounts Payable, Sales & Accounts Receivable, Taxes & Payrolls.

These processes and sub-processes are assigned a person in charge and are described through risk and control matrices, as well as flowcharts which describe any relevant control activities allowing an anticipated response to any risks associated to the reliability and integrity of financial information.

In turn, the SCIIF has documented general technology controls to ensure the security of financial information related to databases, applications and operating systems.

AEDAS Homes's Internal Audit department monitors and continuously supervises the effectiveness of the SCIIF Model, from design to operative efficacy, in order to ensure reasonable certainty about the reliability of any financial-economic information disclosed to the market as a listed company. Consequently, during the year, it reports to the Audit & Control Committee which, in turn, is presented with the Annual SCIIF Report that describes the main conclusions reached on average operative effectiveness at year-end.

F.3.2. Policies and procedures for the internal monitoring of information systems (especially on safety and security of access, monitoring of changes, system operation, operational continuity and separation of functions) that support the company's relevant processes relating to the preparation and publication of the financial report.

The Policy for Internal Control over Financial Reporting (SCIIF) establishes that safe access is defined by safety groups. Any change in a permit or role is subject to a written authorisation procedure, overseen by the Finance Management, in order to provide recorded evidence in relation to any change in user permits.

Roles and user groups with individual permits enable a separation of duties when approving any defined information flows. Any changes that may be made in the platform are recorded in the application to provide evidence of successive versions.

There is also a contingency plan to guarantee operational continuity of the SCIIF.

F.3.3. Policies and internal control procedures aimed at supervising the management of activities outsourced to third parties, including matters relating to valuation, calculation or assessment entrusted to independent experts, which could materially affect the financial statements.

Generally speaking, AEDAS Homes does not outsource any activity considered relevant and/or significant that could materially affect its financial reporting.

During the period transpiring between 1 April 2024 and 31 March 2025 activities in this field have only referred to an appraisal of the Group's real estate portfolio.

In any case, outsourcing to third parties is done by each division manager, ensuring the competency, technical and legal training and independence of such hired professionals.

The Company also has a Code of Conduct for third parties that establishes the principles that must be fulfilled. Compliance with this Code may be audited by AEDAS Homes.

F.4 Information and communication

Provide information on at least the following, describing their main characteristics:

F.4.1. A specific office that is responsible for defining and maintaining accounting policies (accounting policies division or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations, and a manual of accounting policies that is regularly updated and communicated to all the company's operating units.

The Administrative, Consolidation and Tax Department that reports to the Finance Department is responsible for preparing, publishing, implementing and updating the Company's Accounting Standards Manual (described in section F.3.1).

The department analyses whether the new developments or changes in accounting matters have any effect on the Group's accounting policies, and the date of entry into force of each of the rules. When it is identified that the new regulations or the interpretation thereof affect the Group's accounting policies, they are added to the manual and are reported to the parties responsible for preparing the Group's financial report by means of appropriate instructions.

F.4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the company or group, and support its main financial statements and accompanying notes as well as disclosures concerning the SCIIF.

The process for the consolidation and preparation of the consolidated financial statements is carried out centrally by the Administrative, Consolidation and Tax Department, consolidation and that reports to the Finance Department.

Preparation of the consolidated financial information begins with the aggregation of the individual financial statements for each of the companies included within the consolidation perimeter, for subsequent consolidation under the accounting regulations.

The financial information reported to the Spanish Securities Markets Commission (CNMV) is prepared with the consolidated financial statements that result from this process, and additional information that is reported by the Management Control Department and is required for the preparation of the annual and/or half-yearly report.

F.5 Monitoring the operation of the system

Provide information on at least the following, describing their main characteristics:

F.5.1. The SCIIF monitoring activities undertaken by the Audit & Control Committee, and whether the company has an internal auditing function whose powers include supporting the Audit & Control Committee in its role of monitoring the internal control system, including the SCIIF. Information will also be given on the scope of the SCIIF evaluation carried out during the year and on the procedure whereby the person in charge of performing the evaluation

communicates the results, whether the company has an action plan detailing any corrective measures, and whether the impact on the financial reporting has been considered.

The Audit & Control Committee, in compliance with its SCIIF supervision duties during the financial year ended 31 March 2025, has carried out the following activities:

- It has overseen the efficacy of AEDAS Homes Group's internal monitoring, internal auditing and risk management systems, and has discussed the state of the internal monitoring system for financial information with the accounts auditor.
- It has overseen the process for preparing and submitting regulated financial information and has presented recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.
- It has overseen the mechanism whereby staff can confidentially or anonymously report any potentially significant irregularities that they detect within the Company, particularly in financial and accounting matters.
- It has provided prior information to the Board of Directors regarding all the matters required in the Act, the Company's By-laws and the Board of Directors Regulations, with particular regard to the financial information that the Company is required to publish periodically and any operations with related parties.
- It has monitored compliance with the Company's codes of conduct, its corporate governance rules and its corporate social responsibility policy.
- It has supervised the steps taken by Internal Audit, to include a review of the financial information internal control system (SCIIF), gathered as one of the lines of action of Internal Audit Management in the 2024/25 Annual Internal Audit Plan, passed by the Committee on 13 March 2024.
- It has supervised the measures implemented in risk and compliance matters, related to the Company's main risks and contingencies, as well as identification, management and control systems. Steps taken by the Risk & Compliance function, further to the 2024/25 Risk Management Plan and 2024/25 Compliance Plan, passed by the Committee on 13 March 2024.
- It has guaranteed the auditor's appearance before the CAC to report on its work, accounting performance and the Company's risks.
- Before being presented to the Board of Directors on 29 May 2024, it has supervised the 2023/24 Annual Corporate Governance Report, referring to the financial year ending 31 March 2024.
- It has informed the General Shareholders' Meeting, held on 20 July 2023, about matters within its remit, to particularly include the outcome of the audit for the financial year ended 31 March 2023, explaining how it has contributed to financial reporting integrity and the function carried out by the Audit & Control Committee itself in this process.

The Audit & Control Committee has entrusted the Internal Audit Department with overseeing the internal risk control and management systems, including reviewing and assessing the reliability of economic-financial information systems, as set out in AEDAS Homes's Internal Audit Statute approved by the Audit & Control Committee.

In compliance with its duties, Internal Audit has included in the 2024/25 Annual Internal Audit Plan a review of the effectiveness of Internal Control over Financial Reporting in the AEDAS Homes Group.

The outcome of this work and action plans has been reported to the Finance Management, CEO and Audit & Control Committee, issuing a report on Internal Audit of the Internal Control System for Financial Reporting in AEDAS Homes.

F.5.2. Whether the company has a discussion procedure whereby the accounts auditor (pursuant to TAS), the internal audit office and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments to the company's senior management and its Audit Committee or Board of Directors. State also whether the Company has an action plan to correct or mitigate any weaknesses found.

The Internal Audit function reports any significant internal control weaknesses identified during its review processes to the Finance Management, CEO and Audit & Control Committee, along with the action plans proposed in order to mitigate such weaknesses. The proper implementation of any such actions plans to resolve or mitigate these weaknesses will also be monitored by Internal Audit.

F.6 Other relevant information

There is no further relevant information to report.

F.7 External auditor's report

State whether:

F.7.1. If the SCIIF information disclosed to the markets has been reviewed by the external auditor, the Company must include the relevant report as an Appendix. Otherwise, explain the reasons for the absence of this review.

The Group's Management has decided to subject the information relating to SCIIF to review by an external auditor. The foregoing report has been annexed to this AEDAS Homes Corporate Governance Report.

G COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the compliance of the company according to the recommendations of the Code of Good Governance of listed companies.

In the event that any recommendation is not followed or partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have enough information to assess the company's behaviour. Explanations of a general nature will not be acceptable.

1. That the by-laws of listed companies do not limit the maximum number of votes that may be issued by a single shareholder, nor contain other restrictions that hinder the seizing of the company through the acquisition of its shares on the market.

Complies Explain

2. When the listed company is controlled, in the terms of Article 42 of the Spanish Commercial Code, by another listed or unlisted entity, and directly, through its subsidiaries, has business relations with such entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to any of the foregoing, publicly explain in detail:
 - a) Respective areas of activity and possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other hand, the parent company or its subsidiaries.
 - b) The mechanisms foreseen to settle any potential conflicts of interest.

Complies Partially complies Explain Not applicable

3. That during an ordinary general meeting, as a complement to the dissemination in writing of the annual corporate governance report, the chairman of the board of directors verbally informs the shareholders, in sufficient detail, of the most relevant aspects of the corporate governance of the company and, in particular:

- a) On the changes that have occurred since the previous ordinary general meeting.
- b) On the specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they should exist, the alternative rules that apply in that area.

Complies Partially complies Explain

4. That the company defines and promotes a policy of communication and contacts with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that is fully respectful of the rules against market abuse and provides similar treatment to shareholders who are in the same position. And that the company makes public this policy through its website, including information regarding the way in which it has been put into practice and identifying the interlocutors or those responsible for carrying it out.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies Partially complies Explain

5. That the board of directors does not submit to the general meeting a proposal to delegate powers, to issue shares or convertible bonds excluding the right of preferential subscription, for an amount greater than 20% of the capital at the time of delegation.

And when the board of directors approves any issue of shares or convertible bonds excluding the right of pre-emptive subscription, the company immediately publishes on its website the reports on said exclusion to which the commercial legislation refers.

Complies Partially complies Explain

6. That listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the ordinary general meeting, although their dissemination is not mandatory: a) Report on the auditor's independence. b) Performance reports of the audit and appointment and remuneration commissions. c) Report of the Audit Committee on related-party transactions.

Complies Partially complies Explain

7. That the company transmits live, through its website, the holding of General Shareholders' Meetings. And that the company has mechanisms in place with which to grant a proxy and vote by remote means. Even in the case of highly capitalised companies and insofar as this is proportional, attendance and active participation at General Meetings.

Complies Explain

8. That the Audit Committee ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations. And, in those cases where the auditors have issued a qualified auditing report, the chairman of the Audit Committee must clearly explain at the General Meeting the Audit Committee's opinion on its content and scope, providing a summary of such opinion to the shareholders as soon as notice of called meeting is published, along with all other proposals and reports of the board.

Complies Partially complies Explain

9. That the company make permanently public on its website the requirements and procedures it will accept to accredit the ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of the right to vote.

And that such requirements and procedures favour the shareholders' assistance and exercise of their rights and are applied in a non-discriminatory manner.

Complies Partially complies Explain

10. That when a legitimate shareholder has exercised, prior to the holding of the general shareholders' meeting, the right to complete the agenda or to submit new proposals for agreement, the company:

a) Immediately disseminates such complementary points and new proposals for agreement.

b) Makes public the model of attendance card or form of delegation of vote or remote vote with the precise modifications so that the new points of the agenda and alternative proposals can be voted according to the same terms as those proposed by the board of directors.

c) Submits all those points or alternative proposals to a vote and apply the same voting rules to them as those formulated by the board of directors, including, in particular, presumptions or deductions regarding the direction of the vote.

d) After the general shareholders' meeting, communicates the breakdown of the vote on such complementary points or alternative proposals.

Complies Partially complies Explain Not applicable

11. That, in the event that the company plans to pay attendance premiums to the general shareholders' meeting, it establishes, in advance, a general policy on such premiums and that said policy is stable.

Complies Partially complies Explain Not applicable

12. That the board of directors carries out its functions with unity of purpose and independence of judgement, dispenses the same treatment to all shareholders who are in the same position and is guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, that promotes its continuity and the maximisation of the economic value of the company.

And in the pursuit of social interest, in addition to respect for laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted good practices, try to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and those of other interest groups that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies Partially complies Explain

13. That the board of directors possess the precise dimension to achieve an efficient and participative operation. For this reason, it is it advisable that it has between five and fifteen members.

Complies Explain

14. That the board of directors approves a policy aimed at favouring an appropriate composition of the Board, which:

a) is concrete and verifiable; b) ensures that the proposals for appointment or re-election are based on a prior analysis of the skills required by the board of directors; and c) favours the diversity of knowledge, experience, age and gender. For these purposes, any measures that encourage the hiring by the company of a high number of female senior executives will be considered to encourage gender diversity. That the result of the previous analysis of the skills required by the board of directors is included in the justification report of the appointments committee which is published when the General Shareholders' Meeting is convened to which the ratification, appointment or re-election of each director is submitted. The appointments committee will annually verify compliance with the director selection policy and will be informed of this in the annual corporate governance report.

Complies Partially complies Explain

15. That the proprietary and independent directors constitute a large majority of the board of directors and that the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the percentage of participation of the executive directors in the capital of the company. And that the number of female directors represent, at least, 40% of the total board members before the end of 2022 and thereafter, without being previously less than 30%.

Complies Partially complies Explain

AEDAS Homes partially complies, as the Board of Directors is composed of a broad majority of independent and proprietary directors. However, the percentage of female directors on the Board as of the fiscal year-end on March 31, 2026, is below the recommended threshold.

This circumstance arises within the recent context of the change in the Company's shareholding structure, where the current Board composition has been determined by the need to adequately reflect said structure and ensure an orderly corporate governance transition within a defined timeframe. In this sense, it is a transitional situation until the full stabilization of the Company's governance structure.

Notwithstanding the foregoing, AEDAS Homes maintains a firm commitment to diversity within its Board of Directors, including gender, experience, and knowledge diversity, and will ensure that there are no implicit biases that could lead to discrimination, particularly those that hinder the selection of female directors.

- 16. That the percentage of proprietary directors over the total of non-executive directors is not greater than the proportion between the capital of the company represented by said directors and the rest of the capital.**

This criterion may be mitigated:

- a) In companies with large capitalisation in which shareholdings that are legally considered significant are scarce.
- b) In the case of companies in which there is a plurality of shareholders represented on the board of directors and have no links with each other.

Complies Explain

- 17. That the number of independent directors represents at least half of the total number of directors.**

That, however, when the company is not highly capitalised or when, even if it is, it has a shareholder or several acting in concert, who controls more than 30% of the share capital, the number of independent directors represents at least one third of the total number of directors.

Complies Explain

- 18. That the companies make public through their website, and keep updated, the following information about their directors:**

- a) Professional and biographical profile.
- b) Other boards of directors to which they belong, whether they are listed companies or not, as well as other paid activities that they carry out, whatever their nature.
- c) Indication of the category of director to which they belong, indicating, in the case of proprietary directors, the shareholder they represent or with whom they have links.
- d) Date of their first appointment as a director in the company, as well as of subsequent re-elections.
- e) Shares of the company, and options on them, of which they are holders.

Complies Partially complies Explain

- 19. That in the annual corporate governance report, after verification by the appointments committee, the reasons why nominee directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital are explained; and the reasons why formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed should not be addressed will be outlined.**

Complies Partially complies Explain Not applicable

- 20. That the proprietary directors present their resignation when the shareholder they represent transfers their shareholding in its entirety. And they also do so, in the corresponding number, when said shareholder reduces their shareholding to a level requiring the reduction of the number of its proprietary directors.**

Complies Partially complies Explain Not applicable

- 21. That the board of directors does not propose the separation of any independent director before the expiration of the statutory period for which he or she was appointed, except when there is a just cause, appreciated by the board of directors after a report from the appointments committee. In particular, it shall be understood that there is just cause when the director moves into new positions or obtains new obligations that prevent them from devoting the time necessary to carry out the duties of the position of director, breach the duties inherent to their position or incur in some of the circumstances that cause them to lose their status as independent, in accordance with the provisions of the applicable legislation.**

Separation of independent directors may also be proposed as a result of public takeover bids, mergers or other similar corporate transactions that imply a change in the capital structure of the company, when such changes in the structure of the board of directors are favoured by the criterion of proportionality indicated in recommendation 16.

Complies Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold. And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the appointments & remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies Partially complies Explain

23. That all directors clearly express their opposition when they consider that any proposal for a decision submitted to the board of directors may be contrary to the corporate interest. And, in particular, independent directors and other directors who are not affected by the potential conflict of interest, in the case of decisions that may harm shareholders not represented on the board of directors.

And when the board of directors adopts significant or repeated decisions on which the director has made serious reservations, the latter draws the appropriate conclusions and, if they opt to resign, must explain the reasons in the letter referred to in the following recommendation.

This recommendation also reaches the secretary of the board of directors, even if they do not have the status of a director.

Complies Partially complies Explain Not applicable

24. That when, as a result of a resignation or if agreed by the general meeting, a director leaves office before the end of his/her term, that he/she sufficiently explain the reasons for his/her dismissal or, in the case of non-executive directors, their opinion on the reasons for their dismissal by the meeting, in a letter forwarded to all the members of the board of directors. Without prejudice to duly reporting on the foregoing in the annual corporate governance report and to the extent that this is relevant for investors, the company should publish the dismissal as soon as possible, sufficiently referring to the reasons or circumstances submitted by the director.

Complies Partially complies Explain Not applicable

25. That the appointments committee ensures that non-executive directors have sufficient time available for the proper performance of their duties.

And that the regulations of the board establish the maximum number of board of directors of which its directors can be a part.

Complies Partially complies Explain

26. That the board of directors meet with the necessary frequency to perform its functions effectively and, at least, eight times a year, following the schedule of dates and matters established at the beginning of the year, each director being able to propose individually other points of order of the day initially not foreseen.

Complies Partially complies Explain

27. That any absences of the directors are reduced to indispensable cases and are quantified in the annual corporate governance report. And that, when they should occur, representation is granted with instructions.

Complies Partially complies Explain

Non-attendance by directors is limited to occasional and indispensable situations, although the proxy granted does not include any specific instructions and is generally delegated to another Director, so that the principal Director may vote as deemed appropriate.

28. That when the directors or the secretary express concern about any proposal or, in the case of the directors, about the progress of the company and such concerns are not resolved in the board of directors, at the request of the person who expressed them, a record is left of them in the minutes.

Complies Partially complies Explain Not applicable

29. That the company establishes the appropriate channels so that the directors can obtain the necessary advice for the fulfilment of their duties, including, if required by the circumstances, external advice charged to the company.

Complies Partially complies Explain

30. That, regardless of the knowledge required of directors for the exercise of their duties, companies also offer directors refresher programmes when the circumstances warrant.

Complies Explain Not applicable

During the 2025/2026 fiscal year, the Company has not developed formal and specific knowledge update programs aimed at the Board of Directors as a whole, as provided for in this recommendation and in the improvement, action proposed in the Board evaluation conducted by an external consultant in the 2024/2025 fiscal year.

This circumstance is set within the recent context of the change in the Company's shareholding structure and the subsequent significant renewal of the Board of Directors' composition, in line with the descriptions provided in previous sections.

Nevertheless, recently appointed directors from Neinor Homes' senior management have had access to and participated in certain training initiatives aimed at members of the Neinor Homes Board of Directors. These initiatives included, among other matters, content related to the corporate governance framework (including fiduciary duties, diligence, and loyalty), as well as sessions on the macroeconomic situation and outlook for the Spanish real estate sector, and good corporate governance practices in corporate transactions—the latter conducted by renowned external experts.

Once the composition of the Board of Directors has been consolidated, the Company intends to develop and promote structured knowledge update programs for all its members, in accordance with good governance recommendations.

31. That the agenda of the sessions clearly indicates those points on which the board of directors must adopt a decision or agreement so that the directors can study or collect, in advance, the information required for its adoption.

When, exceptionally, on grounds of urgency, the chairman wishes to submit decisions or resolutions that are not included in the agenda for approval by the board of directors, the prior and express consent of the majority of the present directors must be obtained, which will be duly recorded in the minutes.

Complies Partially complies Explain

32. Directors shall be regularly informed of movements affecting shareholders, and opinions that significant shareholders, investors and rating agencies have on the Company and its group.

Complies Partially complies Explain

33. The chairman, as the person responsible for the effective operation of the Board, in addition to the duties legally and statutorily entrusted to them, must prepare and submit to the Board of Directors a program of dates and subjects to be discussed; to organise and coordinate the regular evaluation of the Board, as well as, where applicable, the Company's chief executive be responsible for managing the Board and the effectiveness of its operation; ensuring sufficient time is devoted to the discussion of strategic issues, and agree on and review knowledge updating programs for each director when circumstances so advise.

Complies Partially complies Explain

34. When there is a Coordinating Director, the By-laws or the Regulations of the Board of Directors, in addition to the powers legally conferred upon him/her, the following duties must be assigned to the Coordinating Director: to preside over the Board of Directors in the absence of the Chairman and Vice Chairmen, in case of exist; to echo the concerns of non-executive Directors; to maintain regular contact with investors and shareholders, and understand their points of view in order to form an opinion about their concerns, in particular in relation to the Company's corporate governance; and coordinate the Chairman's succession plan.

Complies Partially complies Explain Not applicable

35. The Secretary to the Board of Directors should exercise special care to ensure that the Board's actions and decisions take into account recommendations on good governance present in this Good Governance Code that are applicable to the Company.

Complies Explain

36. The Board of Directors must evaluate once a year and adopt, where appropriate, an action plan to correct weaknesses detected with respect to:

- a) The quality and efficiency of the operation of the Board.
- b) The running and composition of its Committees.
- c) Diversity in the breakdown and competences of the Board of Directors.
- d) The performance of the Chairman of the Board and of the Company's chief executive.
- e) The performance and contribution of each director, paying special attention to the heads of the different Board Committees.

The assessment of the different Committees will be based on the report submitted by them to the Board of Directors, and for the latter, on the report submitted by the Appointments Committee.

Every three years, the Board of Directors will be assisted in the evaluation by an external consultant, whose independence will be verified by the Appointments Committee.

The business relationships that the consultant or any company in the group maintains with the Company or any company in the group should be broken down in the annual corporate governance report.

The process and areas evaluated will be described in the annual corporate governance report.

Complies Partially complies Explain

The Company has not conducted the annual assessment of the Board of Directors and its Committees for the fiscal year ended 31 March 2026.

This circumstance is due to the exceptional context resulting from the recent change in the Company's shareholding structure and the subsequent significant modification in the composition of the Board of Directors and its Committees during the year. In this scenario, characterized by the recent appointment of new directors, it has been determined that the necessary conditions to perform a fully representative assessment of the body's functioning under normal conditions are not yet met.

Specifically, the lack of a sufficient track record since the Board's reconfiguration could affect the quality and reliability of the conclusions derived from said process, potentially leading to assessments that do not adequately reflect its effective functioning.

Nevertheless, the Company has complied with this recommendation in previous years, having conducted the assessment for the 2024/25 fiscal year with the support of an independent external advisor (Georgeson), in line with the provisions of the Good Governance Code for listed companies.

The Company intends to resume the assessment process once the current composition of the Board of Directors and its Committees has been consolidated, ensuring that such assessment is carried out under conditions that allow for useful, reliable, and representative conclusions.

37. When there is an Executive Committee, the participation structure of the different classification of directors shall be similar to the structure of the Board of Directors, and the Secretary will be the Secretary of the Board.

Complies Partially complies Explain Not applicable

38. The Board of Directors should always be aware of the matters dealt with and of the decisions adopted by the Executive Committee and all the Board members should receive a copy of the meeting minutes of the Executive Committee.

Complies Partially complies Explain Not applicable

39. Members of the Audit Committee and in particular the Chairman, should be appointed based on their knowledge and experience in the areas of accounting, auditing or risk management, both financial and non-financial.

Complies Partially complies Explain

40. Under the supervision of the Audit Committee, a unit will run the internal audit function to ensure correct management of the information and internal control systems and its performance will depend on the non-executive Chairman of the Board or the Audit Committee.

Complies Partially complies Explain

41. The person in charge of the internal audit function should present an annual work plan to the Audit Committee, directly reporting any incidents that arise during its development and submit an activities report at the end of each year.

Complies Partially complies Explain Not applicable

42. In addition to the duties legally entrusted to them, the following responsibilities should correspond to the Audit Committee:

1. In relation to the information and internal control systems:

- a) To supervise the preparation process and the integrity of the financial information related to the Company and, as appropriate, the group, and to verify compliance with regulatory requirements, the appropriate boundaries and the correct application of accounting principles.
- b) Ensure the independence of the internal audit unit; propose the selection, appointment, re-election and removal of the person responsible for the internal audit service; to propose a budget for such service; to approve orientation and work plans, making sure that its activity is mainly focused on the relevant risk of the Company; receive regular information on its activities, and verify that senior management takes into account the conclusions and recommendations of its reports.
- c) Establish and monitor a mechanism whereby employees can report confidentially and, if necessary, anonymously any potentially significant irregularities, particularly financial and accounting irregularities, detected within the Company.

2. In relation to the external auditor:

- a) In the event of the resignation of the external auditor, the circumstances motivating this must be reviewed.
- b) Ensure that the remuneration of the external auditor for their work does not compromise their quality or independence.
- c) Ensure that the Company informs the CNMV of a change of auditor as a significant event, accompanied by a statement on any disagreements that may have arisen with the outgoing auditor and their content.
- d) Ensure that the external auditor holds an annual meeting with the Board of Directors to inform them of work performed and evolution of the Company's accounting situation and risks.
- e) Ensure that the Company and the external auditor respect current regulations on the provision of services other than audit services, the limits on the concentration of the auditor's business, and, in general, other rules on the independence of auditors.

Complies Partially complies Explain

43. The Audit Committee may meet with any Company employee or manager, even ordering their appearance without the presence of any other manager.

Complies Partially complies Explain

44. The Audit Committee should be informed of any structural and corporate changes that the Company plans to carry out for its analysis prior to reporting it to the Board, on the Company's economic conditions and accounting impact and, especially, where applicable, on the proposed exchange ratio.

Complies Partially complies Explain Not applicable

45. That the risk control and management policy identify at least:

- a) The different types of risks, financial and non-financial (including operational, technological, legal, social, environmental, political and reputational) faced by the Company, including financial or economic liabilities, contingent liabilities and other off-balance sheet risks.
- b) The levels of risk that the Company considers acceptable.
- c) The measures established to mitigate the impact of identified risks, should they actually materialise.
- d) The internal control and reporting systems that will be applied to oversee and manage these risks, including contingent liabilities or off-balance-sheet risks.

Complies Partially complies Explain

46. There be an internal risk control and management function under the direct supervision of the Audit Committee or, as the case may be, a specialised committee appointed by the Board of Directors, run by a unit or internal department of the company and assigned the following functions:

- a) Ensure the smooth functioning of the risk management and control systems and, in particular, identify, manage and quantify all important risks that affect the Company.
- b) Actively participate in the risk strategy development and in important decisions about its management.
- c) Ensure that the risk management and control systems mitigate risks adequately and within the policy framework defined by the Board.

Complies Partially complies Explain

47. Members of the Appointments & Remuneration Committee - or of the Appointments Committee and the Remuneration Committee, if they are separate - be appointed based on their knowledge, skills and experience appropriate to the duties of their role and that the majority of these members be independent directors.

Complies Partially complies Explain

48. Companies with high capitalisation have a separate Appointments and Remuneration Committee.

Complies Explain Not applicable

49. The Appointments Committee should consult the Chairman and the chief executive of the company, especially when dealing with matters concerning the executive Directors.

And that any Director may request the Appointments Committee to take into consideration, if deemed suitable, potential candidates to fill director vacancies.

Complies Partially complies Explain

50. The Remuneration Committee should exercise its duties independently and that, in addition to the duties legally entrusted to them, the following responsibilities should correspond:

- a) Propose to the Board the basic contract conditions for senior management.
- b) Monitor the observance of the remuneration policy established by the Company.
- c) Regularly review the remuneration policy applicable to directors and senior management, including the remuneration systems consisting of shares and their application, as well as ensuring that individual remuneration is proportionate to that paid to other company directors and senior executives.

- d) Ensure that any conflicts of interest do not prejudice the independence of external advice provided to the Committee.
- e) Verify remuneration information for directors and senior management contained within various corporate documents, including the annual report on the remuneration of directors.

Complies Partially complies Explain

51. The Remuneration Committee should consult the Company Chairman and the chief executive, especially when dealing with matters relating to executive directors and senior management.

Complies Partially complies Explain

52. The rules on the composition and running of the Supervision and Control Committees should appear in the Board of Directors regulations, and be consistent with the legally binding commissions in line with previous recommendations, including:

- a) That they be formed exclusively by non-executive directors, composed with a majority of independent directors.
- b) That the Committee Chairmen be independent directors.
- c) That the Board of Directors appoint committee members based on each director's knowledge, skills and experience and the tasks of each committee, to discuss their proposals and reports; taking into account the work carried out before the first plenary session of the Board of Directors subsequent to its meeting.
- d) That Committees may engage external advisors, whenever they see fit to perform their duties.
- e) That meeting minutes be prepared and made available to all directors.

Complies Partially complies Explain Not applicable

53. The supervision of compliance with the corporate governance rules, the internal codes of conduct and the corporate social responsibility policy be attributed to one or be distributed among several Board Committees including the Audit Committee, the Appointments or the Corporate Social Responsibility Committee, or a specialist Committee appointed by the Board of Directors for that purpose, to which specifically the following minimum duties apply:

- a) Supervise compliance with the internal code of conduct and the Company rules of corporate governance.
- b) Supervise communication strategy and relationship with shareholders and investors, including small and medium shareholders.
- c) Carry out regular evaluation of the adequacy of the company corporate governance system in order to promote social interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) Review the company corporate responsibility policy, ensuring that it is directed towards the creation of value.
- e) Monitor the corporate social responsibility strategy and practices and assess their degree of compliance.
- f) Supervise and evaluate relationship processes with the different stakeholders.
- g) Evaluation of everything related to the non-financial risks of the company including operational, technological, legal, social, environmental, political and reputational risks.
- h) Coordination of the process of reporting non-financial information and diversity, in accordance with applicable regulations and international reference standards.

Complies Partially complies Explain

54. The corporate social responsibility policy must include the principles or commitments that the company assumes voluntarily in its relationship with different stakeholders and identify at least:

- a) The objectives of the corporate social responsibility policy and the development of support tools.
- b) The corporate strategy related to sustainability, the environment and social issues.
- c) Specific issues on matters related to: shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of illegal conducts.
- d) Methods or systems for monitoring the application of results on the specific issues indicated in the previous point, the associated risks and their management.
- e) Monitoring mechanisms of non-financial risk, ethics and business conduct.
- f) The channels of communication, participation and dialogue with stakeholders.
- g) Responsible communication practices that avoid information manipulation and protect integrity and honour.

Complies Partially complies Explain

55. Company reports on matters related to corporate social responsibility to be submitted in a separate document or in the management report, using some of the internationally accepted methodologies

Complies Partially complies Explain

56. Remuneration for directors is necessary to attract and retain directors of the required profile and to reward dedication, skill and responsibility that the position requires, but should not be so high as to compromise the independence of directors and non- executives.

Complies Explain

57. Variable remuneration should be linked to both company and personal performance, as well as remuneration through the delivery of shares options or rights over shares or tools referenced to the value of the share and the savings systems, and be limited to the executive directors in the long term in the form of pension plans, retirement schemes or other social welfare systems.

The delivery of shares may be considered as remuneration for non-executive directors when it is a condition to keep them until they step down as directors. This does not apply to shares that the director needs to transfer to cover any costs related to the acquisition of shares.

Complies Partially complies Explain

58. In the case of variable remuneration, the remuneration policies should incorporate limits and precise technical cautions to ensure that such remunerations are related to the professional performance of their beneficiaries and do not derive solely from the general evolution of the markets or the sector of activity of the company or other similar circumstances.

And, in particular, that the variable components of remuneration:

- a) Are linked to performance criteria that are predetermined and measurable, and that said criteria considers the risk assumed to obtain a result.
- b) Promote the sustainability of the Company and include non-financial criteria adequate for the creation of long-term value, such as compliance with the Company rules and internal procedures and its policies for the control and management of risks.
- c) Are configured on the basis of a balance between the fulfilment of short, medium and long-term objectives, rewarding performance and motivating to encourage a continuous performance over a sufficient period of time to appreciate staff contribution to the sustainable creation of value, so that the elements of performance measurement do not revolve solely around specific, occasional or extraordinary events.

Complies Partially complies Explain Not applicable

59. The payment of variable remuneration components is subject to sufficiently ascertaining that any previously established performance or other conditions have been effectively met. All entities will include in their annual directors' remuneration report the criteria followed as

regards the necessary time and methods used for this verification, depending on the nature and characteristics of each variable component.

In addition, all entities should consider including a “malus” clause based on a deferral over a sufficient period of time of payment of part of these variable components, which may be fully or partly lost.

Complies Partially complies Explain Not applicable

60. Remuneration based on the Company results should take into account any reservations stated in the external auditor’s report that may reduce said results.

Complies Partially complies Explain Not applicable

61. A significant percentage of the variable remuneration of executive directors be linked to the delivery of shares or financial tools referenced to their value.

Complies Partially complies Explain Not applicable

At the end of the fiscal year, there are no Executive Directors with variable remuneration.

62. Once shares options or rights based on the remuneration systems have been attributed, directors cannot transfer ownership of shares equivalent to twice their annual fixed remuneration, nor can they exercise the options or rights for at least three years from their allocation.

This does not apply to shares that the director needs to transfer to cover any costs related to the acquisition of shares.

Complies Partially complies Explain Not applicable

63. Contractual agreements should include a clause that allows the Company to reclaim variable components of remuneration when payment was not adjusted to the performance conditions, or that was paid on the basis of data that was subsequently proved inaccurate.

Complies Partially complies Explain Not applicable

64. Payments for contract resolution must not exceed a fixed amount equivalent to two years of total annual remuneration and must not be paid until the Company has verified that the director has previously met the established performance criteria.

Complies Partially complies Explain Not applicable

At the end of the fiscal year, the CEO of AEDAS Homes had no agreed payment for contract termination under any circumstances.

H OTHER INFORMATION OF INTEREST

1. If you consider that there is any material aspect or principle relating to the corporate governance practices followed by your company or companies in its group that has not been addressed in this report and which is necessary to provide a more comprehensive view of the corporate governance structure and practices at the company or its group, explain briefly.

2. This section may include any other information, clarification or observation related to the above sections of this report, to the extent that they are relevant and do not repeat information already provided.

Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided when different to that required by this report.

3. The Company may also indicate whether it voluntarily subscribes to other international, sectorial or other ethical principles or standard practices. If applicable, identify the code in question and the date of its adoption. In particular, state whether the company has signed up to the Good Tax Practices Code of 20 July 2010.

This annual corporate governance report was approved by the company’s Board of Directors at its meeting held on 27 May 2026.

Indicate whether any director abstained or voted against the approval of this Report.

Yes

No

Personal or corporate name of board member that did not vote in favour of approving this report	Reasons (against, abstention, non-attendance)	Explain the reasons
-	-	-