

Neinor Homes, S.A. ("**Neinor**" or the "**Company**"), in compliance with the reporting requirements provided for on article 227 of Law 6/2023, of March 17, on the Securities Market and Investment Services, and ancillary regulations, hereby informs of the following

OTHER RELEVANT INFORMATION

In line with the Company's strategic plan for the period 2023-2027 disclosed on 28 March 2023, we hereby inform of the agreement reached by Neinor and Orion VI European 2 S.à r.l. ("**Orion**"), to develop, through a joint venture (the "**JV**"), several real estate developments located in the main cities of Spain, intended for the mid-range residential segment. Completion of the transaction shall be subject to the fulfilment of certain customary conditions precedent for transactions of this nature.

Within this development, the construction of a total of 1,097 residential units is planned, distributed across a buildable residential area of more than 107,064 sqm, in addition to other facilities.

Orion and Neinor will hold 90% and 10% of the JV, respectively. In addition, Aedas Homes, S.A., an indirect subsidiary of Neinor, will act as delivery partner manager, supervising the design of the project, the obtaining of licenses and its construction. The report issued by the audit and control committee of the Company in relation to the aforementioned transaction is attached as hereto as **Annex**.

In Bilbao, on 5 October 2026

Report by the Audit and Control Committee on related-party transaction II/2026 (Analysis of a joint venture with Orion Capital Managers)

To: Board of Directors
From: Audit and Control Committee
Date: 23/09/2026
Re: Analysis of joint venture with Orion Capital Managers

In relation to the transfer of a portfolio of residential projects, owned by subsidiaries of the Aedas group, whose listed parent company, Aedas Homes, S.A. (“**AEDAS**”) is majority-owned and controlled by Neinor Homes, and the subsequent joint investment in and management of these assets through a joint venture (JV) with Orion Capital Managers, the Audit and Control Committee (the “**Committee**”) issues this report in accordance with the provisions of Article 529-23.3 of the Companies Act.

This report has been drawn up on the basis of the analysis carried out by the GRC (Governance, Risk and Compliance) and Internal Audit Department, the findings of which the Committee endorses.

The detailed analysis of the transaction in relation to conflicts of interest, including both internal and external confidential data, is included as Annex I to this report, and the ICM relating to the transaction is included as Annex II. In addition, an external assurance report by KPMG on the analysis of the transaction is included as Annex III.

1. Identity of the related party, nature of the transaction and relationship with the related party

The transaction consists of a joint venture, together with Orion Capital Managers, a significant shareholder of Neinor Homes, in a special purpose vehicle (JV) for the acquisition and subsequent development of a portfolio of build-to-sell (BTS) residential projects originating from the AEDAS portfolio, through a structure comprising a 90 per cent stake held by Orion and a 10 per cent stake held by Neinor Homes.

The transaction is classified as a related-party transaction for the following reasons:

- 1) Mr Aref H. Lahham is Chief Executive Officer, Founding Partner and a member of the Investment Committee of Orion Capital Managers, and Ms Fanny Kindler is Head of Legal, Tax and Compliance at Orion Capital Managers, the entity that would hold control and a majority stake in the JV.
- 2) Orion Capital Managers retains control of Orion European Real Estate Fund V, S.L.P., which, as at 31 December 2025, directly held 28.814 per cent of the voting rights in Neinor Homes.
- 3) Mr Aref H. Lahham and Ms Fanny Kindler are members of the Board of Directors of Neinor Homes.
- 4) Neinor Homes, S.A. and Orion V European 24, S.á r.l., a company wholly and indirectly owned by Orion European Real Estate Fund V S.L.P., have previously maintained a joint investment relationship through another joint venture for the development of residential property projects in Spain intended for BTS.

2. Date and value or amount of the consideration for the transaction

The transaction involves:

- The transfer of a portfolio of residential projects and the subsequent joint investment in and management of these assets.

- A total transaction value of 110.9 million euros, comprising a Seed Portfolio amounting to 81.9 million euros and Valdecarros amounting to 29 million euros.
- Neinor Homes' participation in the joint venture through a 10 per cent stake, which implies an investment equivalent to that percentage of the initial investment (approximately 11 million euros).

Furthermore, the transaction provides for AEDAS to provide management services to the joint venture and for a variable remuneration mechanism (promoter/incentive fee) linked to the projects' profitability.

3. Procedure followed and safeguarding of independence

The transaction has been analysed to assess its economic reasonableness, strategic suitability and benefits for Neinor Homes, within the framework of related-party transactions and conflicts of interest, evaluating whether the selected bid is the one that best serves the interests of the Neinor Homes Group.

The analysis was carried out by the GRC (Governance, Risk and Compliance) and Internal Audit departments, in accordance with the principles of independence, transparency, equal treatment, appropriate management of potential conflicts of interest and safeguarding the interests of the company and minority shareholders.

Furthermore, the established protocols to safeguard the independence of the process have been applied; consequently, the Directors affected by the potential conflict of interest:

- Did not have access to the documentation relating to the analysis of the related-party transaction or to the assessment of the other alternatives.
- Did not take part in the deliberations or the voting on the relevant resolutions.

4. Work carried out and market comparison

As part of the analysis of the transaction:

- It has been verified that the transaction is consistent with the strategy of Neinor Homes and AEDAS and the objectives pursued through the joint investment structure.
- The existence and robustness of the competitive process carried out with the advice of an investment bank were verified; as part of this process, 36 potential investors were contacted and 10 reached the indicative terms stage.
- The offers received and the progress of the process have been compared, including the initial selection of an independent third party with whom a Letter of Intent (LoI) was formalised and due diligence and negotiations were taken forward, as well as the other alternatives considered after it proved impossible to proceed with the transaction with that third party.
- The following elements, amongst others, have been compared:
 - Scope and sale price, acquisition structure and payment schedule.
 - Joint venture structure, Neinor's stake in the JV and capital contributions.
 - Financial model, required equity, IRR, investment multiple, financing and assumptions regarding revenue, costs and timelines.
 - Management fees, the promoter mechanism, and financial and contractual terms compared with other proposals and comparable JV structures.
 - Corporate governance measures and the management of potential conflicts of interest, as well as the regulatory and disclosure treatment of the transaction.

- The body responsible for approving the transaction, verifying compliance with the threshold set out in company regulations and internal policy.

In addition, there is an external assurance report from KPMG on the analysis of the transaction.

5. Conclusion

The analysis carried out leads to the following conclusions:

- ✓ With regard to the status of the transaction as a related-party transaction and potential conflicts of interest: the transaction constitutes a related-party transaction in accordance with Neinor Homes' Policy on Conflicts of Interest and Related-Party Transactions, which sets out the applicable regulatory framework internally; the procedure set out therein has been followed and the measures established for the management of potential conflicts of interest arising from Orion's status as a related party have been applied.
- ✓ With regard to the principle of equal treatment: the competitive process carried out, involving various independent investors and with the advice of an investment bank, and the comparison of Orion's proposal with the other alternatives considered, lead to the conclusion that the financial and contractual terms of the transaction fall within the parameters observed during the process and that no less favourable conditions for Neinor have been identified arising from Orion's status as a related party.
- ✓ Regarding the selection of Orion: the decisive conditions for accepting Orion's proposal would have been equally acceptable to Neinor had they been put forward by an independent third party with equivalent financing and execution capacity.
- ✓ With regard to the body competent to approve the transaction: as stated above, approval by the Annual General Meeting of Shareholders is not required; the matter falls within the remit of the Board of Directors in accordance with the applicable regulations.
- ✓ With regard to the disclosure of information relating to the transaction: as approval by the General Meeting of Shareholders is not required, and as agreed by the Market Communications Committee on 6 June 2023, which discussed the types of market announcements relating to the Company's entering into joint venture agreements, it is considered advisable, as an additional measure of transparency towards the market—and in line with previous practice regarding similar joint ventures (the most recent being the JV between Neinor and its significant shareholder Stoneshield, announced on 17 April 2026)—that the transaction be disclosed as 'Other Relevant Information' (ORI) rather than as 'Inside Information' (II).
- ✓ With regard to the final contractual documentation: this is currently pending negotiation and formalisation. Consequently, prior to the formalisation of the transaction, the GRC and Internal Audit Department will verify, against the latest version of the contractual documentation, that the financial, contractual and governance conditions submitted to the Land Investment Committee (LIC) and considered in the analysis have been incorporated in a substantially consistent manner into the final contractual documentation.

Consequently, on the basis of the work carried out and the documentation analysed, the Committee considers that the potential conflicts of interest arising from Orion's status as a related party have been adequately managed and mitigated; it has not been established that this status determined its selection as an investor, nor has it resulted in terms less favourable to Neinor than those that would have been acceptable in a transaction with an independent third party under comparable circumstances.

On this basis, the Commission considers that the transaction is fair and reasonable from the perspective of the Company and of the shareholders other than the related party.

6. Approval of the transaction

The transaction, supported by the relevant business, GRC and internal audit reports from Neinor Homes, as well as the internal audit report from Aedas Homes, the approval by the audit committee of Aedas Homes—comprising a majority of independent directors—and by its Board, and the external assurance report from KPMG, has been:

- Approved by the Audit and Control Committee.
- Subsequently approved by the Board of Directors.

In Madrid, on 23 September 2026

Alfonso Rodés Vilà

Chairman of the Audit and Control Committee