



AUTHORISATION OF THE VOLUNTARY TAKEOVER BID FOR THE SHARES OF AEDAS HOMES, S.A. LAUNCHED BY NEINOR DMP BIDCO, S.A.U.

26 November 2025

The Board of the Spanish National Securities Market Commission (CNMV) has authorised, at its meeting held today, the voluntary takeover bid for the shares of AEDAS HOMES, S.A. launched by NEINOR DMP BIDCO, S.A.U. (Neinor).

The bid is directed at 100% of Aedas' share capital, consisting of 43,700,000 shares.

The price of the bid is set at €21,335 per share and shall be paid in cash. The takeover bid is of voluntary nature and, therefore, the consideration is not subject to the rules on equitable prices set out in Article 110 of the Law on Securities Markets and Investment Services, and Article 9 of Royal Decree on takeover bids.

The effectiveness of the offer is subject to the condition that such acceptance include a minimum of 32,775,001 Aedas shares, representing 75% of the share capital. Such condition will be fulfilled by the acceptance by Castlake, holder of 79.02% of Aedas' share capital, which has undertaken to accept the offer on an irrevocable basis.

Given the fact that the bid is voluntary and that it has been set at a non-equitable price, such price being agreed for 79.02% of the share capital, should the number of shares tendered in this transaction represent less than 50% of Aedas' voting rights (excluding shares held by Castlake), Neinor shall launch a new mandatory takeover bid. Such new offer shall be made in cash at an equitable price and without any condition, for the total of Aedas' share capital (excluding shares held by the offeror). The offeror has already stated that such takeover bid will be launched at a price of €24 per share. Notwithstanding the foregoing, the price shall be subject to authorisation by the CNMV, which will be granted, where applicable, upon authorisation of the mandatory takeover bid.

Should the acceptance of the offer exceed the aforementioned threshold and requirements for squeeze-out and sell-out procedures be met (that is, 90% of the share capital with voting rights and 90% of the voting rights targeted by the offer), Neinor stated in the prospectus that it would request a squeeze-out, whereby all shareholders would be required to sell at the price of the current offer. In such event, the company's shares would be delisted from trading as of the settlement date of the transaction.

As a guarantee for the transaction, the offeror has made a cash deposit of €500,000,000 at Banco Santander and has provided two bank guarantees totalling €432,339,500 granted by Banco Santander and BBVA.

For further information:

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The acceptance period shall be 15 calendar days from the trading day following the publication of the first announcement of the essential details of the bid and shall also end on a trading day.

The prospectus and supporting documents, which shall be incorporated into the CNMV's public registers, may be consulted at least from the trading day following the publication of the first announcement with the essential information on the bid.