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APPLICATION FOR THE AUTHORIZATION OF THE VOLUNTARY TENDER OFFER FOR ALL OF THE SHARES OF AEDAS HOMES, S.A. LAUNCHED BY NEINOR DMP BIDCO, S.A.U.

*This application for authorization is made public by virtue of the provisions of article 17 of Royal Decree 1066/2007 of 27 July ("**Royal Decree 1066/2007**") and refers to an offer that is subject to the mandatory authorization of the Spanish National Securities Market Commission (the *Comisión Nacional del Mercado de Valores* or "**CNMV**").*

TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION

Neinor DMP BidCo, S.A.U. (the "**Bidder**"), a Spanish public limited company (*sociedad anónima*), with registered office at Paseo de la Castellana 20, 5ª planta, 28046 Madrid (Spain), with tax identification number A-19497858, registered in the Commercial Registry of Madrid and with LEI code 959800DLHX6K19T84H92, duly represented by Mr. Francisco de Borja García-Egocheaga Vergara, of legal age and Spanish nationality, with address for these purposes at Paseo de la Castellana 20, 5th floor, 28046 Madrid and with Spanish ID number 30604376R and Mr. Jordi Argemí García, of legal age and Spanish nationality, with address for these purposes at Paseo de la Castellana 20, 5th floor, 28046 Madrid and with Spanish ID number 53123670H, in their capacity as joint and several directors,

WHEREAS

1. DECISION TO LAUNCH THE OFFER

The Bidder has decided to launch a voluntary tender offer for all the shares of Aedas Homes, S.A. ("**Aedas**"), i.e. 43,700,000 shares, with a nominal value of one euro each, belonging to a single class and series, representing 100% of its share capital (the "**Offer**"), in accordance with the terms and conditions described in this application and in the attached offer prospectus (the "**Prospectus**").

The decision to launch the Offer was approved by Neinor DMP HoldCo, S.A.U. ("**HoldCo**"), in its capacity as sole shareholder of the Bidder, by virtue of the resolutions adopted on 15 June 2025, and by the joint and several directors of the Bidder, by virtue of the resolutions adopted on the same date.

The decision to launch the Offer was also approved by:

- (i) Neinor Homes, S.A. ("**Neinor**" and, together with its subsidiaries, the "**Neinor Group**"), in its capacity as sole shareholder of HoldCo, by virtue of the resolutions adopted on 15 June 2025, and by the joint and several directors of HoldCo, by virtue of the resolutions adopted on the same date; and
- (ii) the board of directors of Neinor, by virtue of the resolutions adopted on 15 June 2025.

Likewise, the acquisition of Aedas resulting from the Offer must be authorized by the general shareholders' meeting of Neinor for the purposes set forth in article 160.f) of the consolidated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010, of 2 July.

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For such purpose, the board of directors of Neinor will call the shareholders to a general meeting, which is scheduled to be held in the third four-month period of the year. As indicated in the preliminary announcement of the Offer, Orion European Real Estate Fund V S.L.P. (“**Orion**”), Stoneshield Southern Real Estate Holding II, S.à r.l. (“**Stoneshield**”) and Welwel Investments Ltd. (“**Welwel**”), which together hold 56.35% of the share capital of Neinor, have communicated to the board of directors of Neinor their commitment to vote in favour of the corresponding resolution to authorize the acquisition at the referred general shareholders meeting.

The launch of the Offer does not require any other corporate approval or adoption of any other corporate resolution by any other entity of the Neinor Group.

2. MAIN TERMS OF THE OFFER

On 16 June 2025, Neinor submitted the preliminary announcement of the Offer to the CNMV, which was published as inside information notice number 2773, in accordance with the provisions of article 17 of Regulation 596/2014 of the European Parliament and of the Council of Ministers of the European Union and of the Council of Ministers of the European Union 596/2014 of the European Parliament and of the Council of 16 April 2014, article 226 of Law 6/2023 of 17 March on the Securities Markets and Investment Services (the “**Securities Market Law**”), article 16 of Royal Decree 1066/2007, and Rule One of CNMV’s Circular 8/2008 of December 10.

The Bidder confirms the information and terms of the Offer contained in the preliminary announcement, with the exception of the following variations from the information contained therein:

2.1 CONSIDERATION FOR THE OFFER

As indicated in the other relevant information notice dated 9 July 2025 (registration number 35777), the initial Offer consideration was reduced to 21.335 euros per share effective 9 July 2025 as a result of the dividends in the aggregate amount of 3.15 euros gross per share approved by Aedas’ ordinary general shareholders’ meeting held on 3 July 2025, on first call, and the payment of which is expected for today.

Consequently, after the aforementioned adjustment, the total maximum amount to be paid by the Bidder in the Offer amounts to 932,339,500 euros.

Likewise, it is hereby stated that, as indicated in the preliminary announcement of the Offer, if Aedas makes any other distribution of dividends, reserves or issue premium, or any other distribution to its shareholders prior to the settlement of the Offer, the Offer price will also be reduced by the corresponding gross amount, provided that the date of publication of the results of the Offer in the listing bulletins coincides with or is subsequent to the ex-dividend date of said distributions.

2.2 FINANCING OF THE OFFER

On 24 June 2025, the board of directors of Neinor resolved to launch a share capital increase in consideration for cash contributions and excluding the pre-emptive subscription rights, by means of the issuance of up to 14,993,750 shares (representing approximately 20% of Neinor’s share capital) through an accelerated bookbuilding process addressed to qualified investors, under the terms described in the

inside information notice dated 24 June 2025 (registration number 2793). Following completion of the accelerated bookbuilding process, and in view of the subscription orders received, it was resolved to execute the capital increase for an effective amount of 228,654,687.50 euros, by issuing the maximum number of shares initially envisaged, at an issue price of 15.25 euros per share.

Considering the execution of the accelerated capital increase, Neinor and the Bidder shall finance the Offer and the expenses related thereto through the following resources:

- (i) Equity: funds from the accelerated capital increase and cash available on the balance sheet and generated in the course of its activity in an aggregate maximum amount of approximately 500 million euros, with the following breakdown:
 - a) 225 million euros from the proceeds of the accelerated capital increase; and
 - b) an additional maximum amount of approximately 275 million euros from cash available on the balance sheet and expected cash generation in the short term. This amount includes the dividends that have been approved and are pending distribution, totalling 92 million euros.

In this regard, Neinor has already contributed to the Bidder (through HoldCo) the aforementioned amount of 225 million euros from the accelerated capital increase, as well as 50 million euros of the additional 275 million euros that it intends to contribute to the Offeror.

Neinor has cash available in its balance sheet and expects to generate additional cash in the coming months to meet the commitment to contribute the remaining amounts of the planned 275 million euros (which amount to 225 million euros). Of this amount, 92 million euros corresponds to the distributions approved by the general shareholders' meeting of Neinor held on 31 March 2025, which Neinor plans to postpone to the 2026 financial year in order to allocate it, in whole or in part, to the financing of the Offer and its related expenses.

Notwithstanding the foregoing, Neinor will reassess, prior to the authorization of the Offer, the decision to postpone payment of the aforementioned distributions, considering the group's cash position, the expected generation of cash flows in the short term and the availability of additional resources. In connection with the foregoing, it is noted that the irrevocable commitments to subscribe a potential capital increase of Neinor for an amount of up to 225 million euros—referred to in the preliminary announcement of the Offer, issued by the Company's three main shareholder, namely Orion, Stoneshield and Welwel—remain in full force and effect. Neinor will execute them, in whole or in part, in the event it ultimately decides to distribute the aforementioned dividends and has not generated sufficient cash through its operations to cover the payment of the Offer consideration. This capital increase, if carried out, will be agreed upon prior to the CNMV's authorization of the Offer and will be executed at market prices.

- (ii) External financing: the remaining portion of the consideration will be financed through a senior secured notes issuance to be carried out by the Bidder in the terms indicated in the preliminary

announcement of the Offer. The Bidder intends to use part of the aforementioned notes issuance to partially refinance the financial indebtedness of Aedas and its group.

Finally, it is informed that, with the announcement of the accelerated capital increase, the standby volume underwriting commitment with Banco Santander, S.A. and J.P. Morgan SE for an aggregate amount of 175 million euros in connection with a potential rights issue and described in the preliminary announcement was terminated.

2.3 PRIOR AUTHORIZATION UNDER ARTICLE 26.2 OF ROYAL DECREE 1066/2007

In accordance with the provisions of the preliminary announcement of the Offer, the Bidder considers that its investment in Aedas upon settlement of the Offer is subject to the authorization of foreign direct investments in accordance with the provisions of article 7.bis of Law 19/2003, of 4 July, on the legal regime of capital movements and economic transactions with foreign countries and on certain measures for the prevention of money laundering, and Royal Decree 571/2023, of 4 July, on foreign investments, to the extent that: (i) considering its current shareholding composition, the Bidder would be considered as an investor whose beneficial ownership corresponds to residents of countries outside the European Union and the European Free Trade Association, according to the definition of beneficial ownership established in the regulations on foreign investments; and (ii) it could be considered that Aedas' activity is carried out in any of the sectors referred to in the aforementioned regulations.

In this regard, and in accordance with the provisions of article 26.2 of Royal Decree 1066/2007, on the date hereof, the Bidder has submitted the application for authorization of foreign investments provided for in the regulations to the Directorate General for International Trade and Investments (*Dirección General de Comercio Internacional e Inversiones*) of the Ministry of Economy, Trade and Enterprise (*Ministerio de Economía, Comercio y Empresa*).

3. GUARANTEES OF THE OFFER

In accordance with the provisions of article 15 of Royal Decree 1066/2007, the Bidder has submitted or will submit to the CNMV the documentation evidencing the provision of the following guarantees, which ensure the full performance of its payment obligations arising from the Offer:

- (i) Cash deposit: The Bidder has submitted the documentation evidencing the constitution of a restricted cash deposit in the amount of 275,000,000 euros in an account opened at Banco Santander, S.A., which includes the 225 million euros from the accelerated capital increase and 50 million euros from Neinor's available cash.
- (ii) Bank guarantees: Likewise, the Bidder will submit within the maximum term provided for in article 17 of Royal Decree 1066/2007, two first-demand bank guarantees (*avales bancarios a primer requerimiento*) for an aggregate amount of 657,339,500 euros distributed as follows:

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Issuing bank	Amount (in euros)
Banco Bilbao Vizcaya Argentaria, S.A.	328,669,750
Banco Santander, S.A.	328,669,750
Total	657,339,500

The aggregate amount of the above guarantees, therefore, guarantees the total consideration offered by the Bidder for all the shares to which the Offer is addressed, which amounts to 932,339,500 euros.

4. DOCUMENTATION ENCLOSED TO THIS APPLICATION

In accordance with the provisions of articles 17 and 20 of Royal Decree 1066/2007 and Annex II of Circular 8/2008 of the CNMV, the following documents are enclosed to this application for the authorization:

- (i) Duly signed copy of the Prospectus.
- (ii) Public deed raising to public status the resolutions to launch the Offer adopted on 15 June 2025 by: (i) Neinor DMP HoldCo, S.A.U., in its capacity as sole shareholder of Neinor DMP BidCo, S.A.U.; and (ii) the joint and several directors of Neinor DMP BidCo, S.A.U.
- (iii) Public deed raising to public status the resolutions to launch the Offer adopted on 15 June 2025 by: (i) Neinor Homes, S.A., in its capacity as sole shareholder of Neinor DMP HoldCo, S.A.U.; and (ii) the joint and several administrators of Neinor DMP HoldCo, S.A.U.
- (iv) Public deed raising to public status the resolutions to launch the Offer adopted by the board of directors of Neinor Homes, S.A. on 15 June 2025.
- (v) Certificate issued by the Commercial Registry of Madrid regarding Neinor DMP BidCo, S.A.U., evidencing the incorporation of the said company and its articles of association in force.
- (vi) Certificate issued by the Commercial Registry of Madrid regarding Neinor DMP HoldCo, S.A.U., evidencing the incorporation of the said company and its articles of association in force.
- (vii) Certifications issued by the Commercial Registry of Vizcaya regarding Neinor Homes, S.A., evidencing: (i) the company's good standing and positions; and (ii) its articles of association in force.
- (viii) Copy and informative translation into Spanish of the irrevocable undertaking agreement regarding the acceptance of the Offer entered into between Neinor DMP BidCo, S.A.U. and Neinor Homes, S.A. with Hipoteca 43 Lux S.á r.l.
- (ix) Certificate of the unaudited annual accounts of Neinor DMP BidCo, S.A.U., comprising the abbreviated balance sheet as at 31 December 2024 and the abbreviated profit and loss account for the period between its incorporation and 31 December 2024.
- (x) Copy of the submission receipt of the authorization request in relation to foreign investments deriving from the Offer.

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- (xi) Certificate evidencing the constitution of a restricted cash deposit issued by Banco Santander, S.A.
- (xii) Template of announcement of the Offer.
- (xiii) Letter of the advertising of the Offer.

The Offeror will submit the bank guarantees referred to in section 3 and proof of filing the notification of the economic concentration resulting from the settlement of the Offer to the Spanish National Commission for Markets and Competition within the seven business-day period established for this purpose in article 17 of Royal Decree 1066/2007.

5. NOTICES

Any notice in relation to this application may be submitted to the following address:

Neinor Homes, S.A.

Mr. David Hernández Segado
Chief Legal Officer
Paseo de la Castellana, 20, 5th floor
28046 Madrid
Tel: +34 900 110 022
e-mail: david.hernandezsegado@neinorhomes.com

By virtue of the foregoing, Neinor DMP BidCo, S.A.U.

REQUESTS

That the CNMV considers this application, together with the Prospectus and the rest of the documentation enclosed hereto, the statements contained herein duly made, and that it resolves to process them and to authorize the launch of the Offer.

In Madrid, on 11 July 2025

Neinor DMP BidCo, S.A.U.

By

By

D. Francisco de Borja García-Egocheaga
Vergara

Mr. Jordi Argemí García