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## **APPLICATION FOR THE AUTHORIZATION OF THE MANDATORY 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, on the regime for public offers for acquisition of securities (“**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**”).*

*The detailed terms and conditions of the offer will be contained in the prospectus of the offer that will be published after obtaining the mandatory authorization of the CNMV.*

*In accordance with article 30.6 of Royal Decree 1362/2007, of 19 October, those shareholders of Aedas acquiring securities attributing voting rights shall notify the CNMV of such acquisition when the proportion of the voting rights held by them reaches or exceeds 1%. In addition, the shareholders already holding 3% of the voting rights shall notify any transaction resulting in change in such percentage.*

### **TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION**

Neinor DMP BidCo, S.A.U. (the “**Offeror**”), 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 and Mr. Jordi Argemí García, in their capacity as joint and several directors,

### **WHEREAS**

#### **1. DECISION TO LAUNCH THE OFFER**

Today, 22 December 2025, the Offeror has acquired a controlling stake in Aedas Homes, S.A. (“**Aedas**”) in accordance with the provisions of article 4 of Royal Decree 1066/2007, after acquiring 34,610,761 shares in Aedas, representing 79.20 % of its share capital and voting rights, as a result of the settlement of the voluntary public offer for the acquisition of Aedas shares launched by the Offeror, which was authorized by the CNMV on 26 November 2025 (the “**Initial Offer**”).

Given that: (i) the price of the Initial Offer did not qualify as a fair price for the purposes of article 9 of Royal Decree 1066/2007, since it was freely set by the Offeror, following the completion of a competitive process coordinated by Aedas and aimed at facilitating the divestment by Castl lake, L.P. (“**Castl lake**”) of its majority stake in the company, without taking into account the rules and criteria set forth in the aforementioned article, and that (ii) the Initial Offer was accepted by shareholders representing less than 50 percent of the voting rights to which it was addressed, excluding from the calculation the ones corresponding to Castl lake, with whom the Offeror entered into an agreement for the launch and acceptance of the Initial Offer, the Offeror has been obliged to launch a tender offer to the remaining shareholders, at a fair price, in accordance with the provisions of articles 108 of Law 6/2023, of March 17,

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on Securities Markets and Investment Services (the “**Securities Market Law**”) and 3 of Royal Decree 1066/2007.

In view of the foregoing, and after the results of the Initial Offer were known, on 18 December 2025, the sole shareholder, Neinor DMP HoldCo, S.A.U. (“**HoldCo**”), and the joint and several directors of the Offeror approved to launch a mandatory tender offer (the “**Offer**”) for all of Aedas’s share capital, 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 has also been approved by:

- (i) HoldCo’s sole shareholder, this is, Neinor Homes, S.A. (“**Neinor**” and, together with its subsidiaries, the “**Neinor Group**”), by virtue of the resolutions adopted on 18 December 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 18 December 2025.

In accordance with the Initial Offer prospectus, the acquisition of Aedas resulting from the Initial Offer was also authorized by the general shareholders’ meeting of Neinor held on 21 October 2025 on first call, 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.

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. GUARANTEES OF THE OFFER**

In accordance with the provisions of article 15 of Royal Decree 1066/2007, the Offeror 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 Offeror will submit the documentation evidencing the constitution of a restricted cash deposit in the amount of 118,414,736 euros in an account opened at Banco Santander, S.A.
- (ii) Bank guarantees: Likewise, the Offeror will submit the following first-demand bank guarantees (*avales bancarios a primer requerimiento*) for an aggregate amount of 100,000,000 euros distributed as follows:

Issuing bank	Amount (in euros)
Banco Santander, S.A.	50,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	50,000,000
<b>Total</b>	<b>100,000,000</b>

The aggregate amount of the above guarantees, therefore, guarantees the total consideration offered by the Offeror for all the shares to which the Offer is addressed, which amounts to 218,141,736 euros.

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### 3. MAIN TERMS OF THE OFFER

The main terms and conditions of the Offer are the following:

#### 3.1 INFORMATION ON THE OFFEROR

The Offeror is Neinor DMP BidCo, S.A.U., a Spanish public limited company, with registered office at Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain), with tax identification number A19497858, registered in the Madrid Mercantile Registry on page M-833510 and with LEI code 959800DLHX6K19T84H92. The Offeror's shares are not listed on any stock market.

The Offeror is wholly owned by HoldCo, a Spanish public limited company with registered office at Paseo de la Castellana 20, 5th floor, 28046 Madrid (Spain) and with tax identification number A19497866, registered in the Madrid Mercantile Registry on page M-833509 and with LEI code 959800KAK097XC5Y1854.

In turn, HoldCo is wholly owned by Neinor, a Spanish public limited company with registered office at Calle Henao 20, 1st floor left, 48009 Bilbao (Spain) and with tax identification number A95786562, registered in the Vizcaya Mercantile Registry in volume 5495, section 8, page BI-65308 and with LEI code 959800FW4JL65YWSQ217. Neinor's shares have been admitted to trading on the Barcelona, Bilbao, Madrid, and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**") since March 29, 2017.

As of 19 December 2025 Neinor's shareholding structure is as follows:

Name / Corporate name	Number of shares	% share capital
Orion European Real Estate Fund V, S.L.P. (" <b>Orion</b> ")	28,486,159	28.81
Stoneshield Holding, S.à r.l. (" <b>Stoneshield</b> ")	18,415,596	18.63
Welwel Investments Ltd. (" <b>Welwel</b> ")	10,147,918	10.26
Fidelity International Limited	763,281	0.77
Other shareholders	40,759,556	41.24
Treasury shares	290,181	0.29
<b>Total</b>	<b>98,862,691</b>	<b>100</b>

No natural or legal person exercises or can exercise control over Neinor for the purposes of article 4 of the Securities Market Law, article 42 of the Commercial Code, and article 4 of Royal Decree 1066/2007.

#### 3.2 TYPE OF THE OFFER

The Offer is mandatory in accordance with the provisions of article 108 of the Securities Market Law and article 3 of Royal Decree 1066/2007, as Neinor has acquired control of Aedas as a result of the settlement of the Initial Offer, without having been accepted by holders of securities representing at least 50% of the voting rights to which it was addressed, excluding from the calculation the voting rights corresponding to Castlelake, and since such offer was not launched at an equitable price

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### **3.3 OFFEROR'S STAKE IN AEDAS**

On the date of this request, Neinor holds 34,610,761 shares in Aedas, representing 79.20% of the share capital and voting rights of Aedas. This stake was acquired as a result of the settlement of the Initial Offer.

The only transaction carried out by the Offeror with Aedas shares or other securities or instruments entitling them to subscribe or acquire them between 22 December 2024 (the date corresponding to the 12 months prior to the request for authorization of the Offer) and the date of this application for authorization, is the acquisition of 34,610,761 shares representing 79.20% of Aedas' share capital, dated 22 December 2025, on the occasion of the settlement of the Initial Offer.

Except for the above, in the 12 months prior to the date of this application for authorization of the Offer, neither the Offeror, nor Neinor, nor any company of the Neinor Group, nor, to the best of the Offeror's knowledge and belief, after carrying out the appropriate checks, Orion, Stoneshield, Welwel, or any of the members of the administrative, management, and control bodies of the aforementioned entities have carried out or agreed to carry out, directly or indirectly, individually or in concert with third parties, in cash or on credit, transactions involving Aedas shares or other securities that may entitle them to acquire or subscribe for Aedas shares or that confer voting rights in Aedas.

Neither the Offeror, nor Neinor, nor any company of the Neinor Group has entered into any other agreement with any person to acquire, directly or indirectly, on its own behalf or through an intermediary, or in concert, shares in Aedas, either in the Offer or outside the Offer until the date of publication of the result of the Offer.

However, the Offeror reserves the right to acquire Aedas securities at any time outside the Offer, although it acknowledges that, pursuant to article 32 of Royal Decree 1066/2007, such acquisition would trigger the obligation to notify the CNMV of the acquisition on the same day, indicating the prices paid or agreed.

In addition to the consequences set forth in that article, if the acquisition is made at a price higher than that offered in the Offer, the Offer price will be automatically increased to that new price and the Offeror will be required to increase the guarantee provided to the CNMV within three business days following the acquisition. In this case, the Offeror must publicly disclose this circumstance through the corresponding communication of inside information, detailing the price paid or agreed upon.

Of the seven members comprising the board of directors of Aedas, one has been appointed at the request of the Offeror for the purposes of article 6 of Royal Decree 1066/2007. This is Mr. Jordi Argemí García who was appointed as a director of Aedas on 17 December 2025, through the co-optation procedure and at the request of the Offeror, to fill the vacancy created as a result of the resignation of Mr. Eduardo D'Alessandro Cishek, a director appointed by Castlelake, following the publication of the results of the Initial Offer.

### **3.4 INFORMATION ABOUT AEDAS**

The target company is Aedas Homes, S.A., commercially known as "Aedas", a Spanish public limited company with registered office at Paseo de la Castellana 130, 5<sup>th</sup> floor, 28046 Madrid (Spain) and tax identification number A87586483.

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Aedas' share capital is €43,700,000 and is divided into 43,700,000 shares with a par value of one euro each, belonging to a single class and series, fully subscribed and paid up, and represented by book entries, which are maintained by Iberclear and its participating entities. Aedas shares have been admitted to trading on the Spanish Stock Exchanges since 20 October 2017 and are not admitted to trading on any other market, whether regulated or unregulated, in a Member State of the European Union or in another third country. Each share with voting rights present or represented at the Aedas general meeting confers one voting right.

As of 17 December 2025, Aedas holds 317,293 treasury shares, representing approximately 0.73% of its share capital.

Aedas has not issued any non-voting or special class shares, nor has it issued any subscription rights, convertible or exchangeable bonds or *warrants*, or any other similar security or financial instrument that could give the right to subscribe directly or indirectly for Aedas shares. Consequently, Aedas has no other securities apart from the shares that are the subject of the Offer to which the Offer would apply.

### **3.5 SECURITIES AND MARKETS TO WHICH THE OFFER IS ADDRESSED**

The Offer is addressed at 100% of Aedas' share capital, consisting of 43,700,000 shares. The Offeror will lock up the 34,610,761 shares of Aedas that it holds, representing 79.20% of its share capital, until the end of the Offer acceptance period. Consequently, the Offer effectively extends to the remaining 9,089,239 shares of Aedas, representing 20.80% of its share capital.

The Offer is made exclusively on the Spanish market, which is the only market on which Aedas shares are listed, and is addressed to all Aedas shareholders regardless of their nationality or place of residence.

This application for authorization and its content does not imply the formulation or dissemination of the Offer in jurisdictions or territories other than Spain. Consequently, this application for authorization and the Prospectus, which will be published after the Offer has been authorized by the CNMV, will not be published, sent, or distributed in any jurisdiction or territory where its publication may be prohibited or restricted by law or where the registration or filing of additional documentation is required, and persons receiving this application for authorization or the Prospectus may not publish or distribute them in such jurisdictions or territories.

This application for authorization will not be published or distributed, nor will the Offer be made, directly or indirectly, in the United States, whether by the use of email, postal mail, or any other means or instrument of international or interstate commerce, or of any national, state, or other securities market in the United States, and no person may accept the Offer by any such use, means, instrument, or establishment. This application is not an offer to purchase and does not constitute an offer to purchase or an invitation or offer to sell in the United States.

### **3.6 CONSIDERATION FOR THE OFFER**

The Offer is made as a purchase and sale of shares. The consideration offered by the Offeror to the holders of the shares in Aedas amounts to EUR 24 per share. As a result, the maximum total amount to be paid by the Offeror is EUR 218,141,736.

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The Offeror has sufficient equity and debt commitments to cover the total payment of the Offer consideration. The consideration will be paid in full in cash and will be secured in accordance with the provisions of section 2 above.

Since Neinor will not promote any distribution by Aedas to its shareholders prior to the publication of the result of the Offer in the official gazettes of the Spanish Stock Exchanges, the Offer price will not be reduced.

The Offeror considers that the Offer price qualifies as a fair price for the purposes of article 9 of Royal Decree 1066/2007, since:

- (i) the price of the Offer is not lower than the highest price paid or agreed by the Offeror for Aedas shares during the 12 months prior to the application for authorization of the Offer, which was 21.335 euros per share and corresponds to (i) the price by Neinor to Castlelake in the Initial Offer pursuant to the undertaking to launch and accept the Initial Offer, entered into following the completion of a competitive process coordinated by the board of directors of Aedas and aimed at facilitating Castlelake's divestment of its controlling stake in the company, adjusted for the dividends paid by Aedas in July 2025, and (ii) the price at which the Initial Offer was settled;
- (ii) Neinor has not acquired nor agreed to acquire any additional Aedas shares other than those referred to in section (i) above;
- (iii) there is no additional compensation to the price paid or agreed upon in the Initial Offer or in the price of the Offer;
- (iv) no deferral of payment of the price of either the Initial Offer or of the price of the Offer has been agreed;
- (v) in accordance with article 9.4(c) of Royal Decree 1066/2007, the price of the Offer corresponds to the lower end of the trading range of Aedas shares on 13 June 2025 (the last trading session prior to the 15 June 2025, date of execution of the agreement for the launch and acceptance of the Initial Offer between Neinor and Castlelake, under which Neinor undertook to launch the Initial Offer and Castlelake undertook to accept it with all of its stake), which was EUR 27.15 per share, equivalent to a price of EUR 24 per share once deducting the dividends of EUR 3.15 per share paid by Aedas in July 2025; and
- (vi) none of the other circumstances set out in article 9.4 of Royal Decree 1066/2007 that could give rise to a modification of the fair price are present.

The characterization of the consideration as a "fair price" is subject to CNMV authorization.

### **3.7 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER**

The effectiveness of the Offer is not subject to any condition.

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### **3.8 NECESSARY ANTITRUST AND OTHER REGULATORY APPROVALS**

Given that, as a result of the settlement of the Initial Offer, the Offeror already controls Aedas and considering that it has already obtained the necessary authorizations within the framework of the Initial Offer, the Offeror considers that it is not obliged to notify any Spanish or foreign authority or obtain authorization from any other Spanish or foreign authority other than the CNMV to carry out the Offer.

### **3.9 AGREEMENTS RELATING TO THE OFFER AND AEDAS**

Neither the Offeror, nor HoldCo, nor Neinor, nor any company of the Neinor Group, nor any members of their respective management, governing or supervisory bodies, nor Orion, nor Stoneshield, nor Welwel, are party to any agreement or arrangement of any kind in relation to the Offer with Aedas shareholders, holders of financial instruments over Aedas shares, Aedas itself, or any members of its management, governing or supervisory bodies, nor has any advantage been reserved for Aedas's shareholders or for any members of its board of directors.

Neither the Offeror, Neinor, nor any company belonging to the Neinor Group, nor, to the best of the Offeror's knowledge and belief after carrying out the appropriate checks, Orion, Stoneshield, or Welwel, either directly or indirectly, have any agreement with Aedas to accept the Offer, nor does this company have any commitment or obligation of any kind to sell or transfer the treasury shares it holds.

### **3.10 INITIATIVES ON TRADING MARKETS**

The Offer is not a delisting offer.

Without prejudice to the above, in the event that the requirements provided under articles 116 of the Securities Market Law and 47 of Royal Decree 1066/2007 are fulfilled, the Offeror will exercise the squeeze-out right over the remaining shares of Aedas at the same price at which the Offer is settled.

The execution of the squeeze-out transaction resulting from the referred right will result, in accordance with articles 47 and 48 of Royal Decree 1066/2007 and related provisions, in the delisting of Aedas' shares from the Spanish Stock Exchanges. The delisting will be effective as of the settlement of the squeeze-out transaction.

In the event that the Offer is settled without meeting the requirements for the exercise of the squeeze-out, the Offeror shall analyze the advisability of (i) maintaining Aedas' shares admitted to trading; or (ii) promoting the delisting of Aedas' shares through a delisting takeover bid in accordance with the provisions of article 65 of the Securities Market Law —the price of which must comply with the provisions of sections 5 and 6 of article 10 of Royal Decree 1066/2007—, to the extent that the price at which such delisting offer must be made is not higher than the price of the Offer.

If, as a result of the Offer, Aedas's shares do not have an adequate distribution or trading frequency and market liquidity, the Offeror will assess the situation and will adopt, within the six months following the settlement of the Offer and in accordance with the provisions of Royal Decree 1066/2007, such decisions as may be reasonable in light of the circumstances to maintain the listing of said shares.

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### **3.11 OTHER INFORMATION**

In the opinion of the Offeror, as of the date of this request for authorization there is no other information which may be necessary for a good understanding of the Offer, other than the information included in this request for authorization.

### **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) Joint certification of the resolutions to launch the Offer adopted on 18 December 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) Joint certification of the resolutions to launch the Offer adopted on 18 December 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) Certification of the resolutions to launch the Offer adopted by the board of directors of Neinor Homes, S.A. on 18 December 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) Certificate of the unaudited annual accounts of Neinor DMP BidCo, S.A.U., comprising the abbreviated balance sheet as of 31 December 2024 and the abbreviated profit and loss account for the period between its incorporation and 31 December 2024.
- (viii) Certificate of the unaudited financial statements of Neinor DMP BidCo, S.A.U., comprising the abbreviated balance sheet as of 30 September 2025 and the abbreviated profit and loss account for the period between 1 January 2025 and 30 September 2025.
- (ix) Template of announcement of the Offer.
- (x) Letter of the advertising of the Offer.

The Offeror will submit the certificate evidencing the constitution of a restricted cash deposit issued by Banco Santander, S.A. and the bank guarantees issued by Banco Santander, S.A. and Banco Bilbao Vizcaya Argentaria, S.A. referred to in section 2, as well as the ownership certificate which evidences that the shares of Aedas indirectly held by Neinor Homes, S.A. have been blocked through completion of the Offer and that there are no liens or encumbrances over the shares within the seven business-day period established for this purpose in article 17 of Royal Decree 1066/2007.



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## **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, 5<sup>th</sup> floor

28046 Madrid

Tel: +34 900 110 022

e-mail: [david.hernandezsegado@neinorhomes.com](mailto:david.hernandezsegado@neinorhomes.com)

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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 accordance with Annex II of Circular 8/2008 of the CNMV, it is noted that this request for authorization is deemed to be the announcement of the Offer for all purposes.

In Madrid, on 22 December 2025

**Neinor DMP BidCo, S.A.U.**

By

By

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D. Francisco de Borja García-Egocheaga  
Vergara

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Mr. Jordi Argemí García