

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 GS Vasa Invest, S.L.U., a company which is wholly owned by funds managed Stoneshield GP S.à r.l., which is in turn part of the group of Stoneshield Holding, S.à r.l., (“**Stoneshield**”), to develop, through a joint venture (the “**JV**”), a real estate development in Marbella (Spain) in the high-end residential segment. Completion 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 262 residential units is planned, distributed across more than 60,000 sqm of buildable residential area, in addition to other facilities.

Stoneshield and Neinor will hold 70% and 30% of the JV, respectively. Neinor will also act as delivery partner manager, supervising the project design, licensing and construction.

Neinor and Stoneshield will continue to explore additional opportunities for investment and development in the Spanish real estate market in the coming months.

In Madrid, on 17 April 2026

# Report by the Audit and Control Committee on related-party transaction I/2026 (analysis of joint venture with Stoneshield)

**To:** Board of Directors  
**From:** Audit and Control Committee  
**Date:** 25/02/2026  
**Re:** Analysis of the joint venture with Stoneshield

In relation to the joint venture (JV) with Stoneshield, the Audit and Control Committee (the “Committee”) issues this report in accordance with the provisions of article 529 *duovicies.3* of the Companies Act.

This report has been prepared 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.

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

The transaction consists of a joint investment, together with Stoneshield, a significant shareholder of Neinor Homes, in an investment vehicle (JV) for the development of the “Río Real” asset (Marbella), through a structure comprising a 70% stake (Stoneshield) and a 30% stake (Neinor Homes).

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

- 1) Mr. Juan Pepa and Mr. Felipe Morenés are founding partners and Managing Partners of Stoneshield Capital, the entity that will hold control and a majority stake in the JV.
- 2) Stoneshield Capital is controlled by Stoneshield Holding S.à r.l., which as of 31 December 2025 indirectly held 18.627% of the voting rights in Neinor Homes through Stoneshield Southern Real Estate Holding II S.à r.l.
- 3) Mr. Juan Pepa and Mr. Felipe Morenés are members of the Board of Directors of Neinor Homes.

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

The transaction involves:

- A total investment in the project estimated at €150 million.
- Stoneshield will hold a 70% stake, whilst Neinor will retain the remaining 30% through the contribution of the asset from its balance sheet.
- The project is expected to generate estimated revenues in excess of €600 million over the next five years.

## 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.

The analysis was carried out by the GRC (Governance, Risk and Compliance) and Internal Audit functions, in accordance with the principles of independence, transparency, market conditions, equal treatment and the protection of the company's interests and those of minority shareholders.

Furthermore, the necessary protocols have been established to safeguard the independence of the transaction, meaning that the Directors affected by the potential conflict of interest:

- Have not had access to the information.
- Have not participated in the deliberations or voting.

#### **4. Work carried out and market comparison**

As part of the analysis of the transaction:

- It has been verified that a competitive process to seek investors has been carried out.
- The bids received have been compared, and it has been concluded that Stoneshield's proposal is the most favourable overall.
- The company's internal data has been cross-checked:
  - Prices, accounting information and feasibility studies.
  - Independent valuations.
  - Comparable market transactions, as well as transactions with other investors.
  - Estimates provided by the Business Division regarding revenue, costs and sales trends.

All of this with the aim of verifying that the transaction is carried out on market terms and in the best interests of the Company.

#### **5. Conclusion**

The analysis carried out concludes that:

- ✓ Regarding the existence of a conflict of interest: the transaction is considered a related-party transaction in accordance with the applicable internal regulations (which are more stringent than current legal regulations), and the procedure set out in the Conflict of Interest and Related-Party Transactions Policy has been followed.
- ✓ Regarding the principle of equal treatment: it has been verified that the process was conducted objectively and impartially, in accordance with the Company's standard procedures for preparing the financial model and feasibility analysis applied to any independent third party, with no economic or contractual terms identified that are less favourable to Neinor than those offered in the investor search process analysed.
- ✓ Regarding economic reasonableness: the transfer price of the asset exceeds the available independent valuation, the financial structure falls within market parameters, and the commercial assumptions are not based on excessively optimistic scenarios, although they are subject to the uncertainties inherent in any property development.
- ✓ With regard to the benefit for Neinor Homes: the transaction enables the realisation of the asset's value, the optimisation of committed capital and the maintenance of exposure to potential appreciation through participation in the JV and the receipt of management fees, which is consistent with the Company's co-investment strategy.

Consequently, it is considered that the transaction involves reasonable economic and contractual terms, is positive for the Company and beneficial to all its shareholders, without causing any detriment to shareholders not participating in the transaction.

#### **6. Approval of the transaction**

The transaction, supported by the relevant business, GRC and Internal Audit reports, has been:

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

In Madrid, on 25 February 2026.

**Alfonso Rodés Vilà**

**Chairman of the Audit and Control Committee**