



En cumplimiento de los deberes de información previstos en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y Servicios de Inversión, AEDAS Homes, S.A. (en adelante, “**AEDAS**” o la “**Sociedad**”) pone en conocimiento de la Comisión Nacional del Mercado de Valores la siguiente

#### **OTRA INFORMACIÓN RELEVANTE**

Se acompaña traducción al inglés, a efectos meramente informativos, del informe que el Consejo de Administración aprobó el pasado 3 de diciembre de 2025 de conformidad con lo previsto en el artículo 114.4 de la Ley 6/2023 y 24 del Real Decreto 1066/2007, y que fue publicado en la misma fecha mediante comunicación de otra información relevante con número de registro 37.997.

En Madrid, a 5 de diciembre de 2025.

D. Patxi Xabier Castaños Gil

Vicesecretario del Consejo de Administración



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## REPORT OF THE BOARD OF DIRECTORS OF AEDAS HOMES, S.A. IN RELATION TO THE VOLUNTARY TENDER OFFER MADE BY NEINOR DMP BIDCO, S.A.U.

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In compliance with the provisions of Article 114.4 of Law 6/2023, of March 17, on Securities Markets and Investment Services (the "**Securities Market Law**") and Article 24 of Royal Decree 1066/2007, of 27 July, on the regime of public offers for the acquisition of securities, the Board of Directors of **Aedas Homes, S.A.** ("**Aedas**" or the "**Company**"), at its meeting held on December 3, 2025, issued this report in relation to the voluntary tender offer for shares of the Company made by **Neinor DMP BidCo, S.A.U.** (the "**Offeror**", a company belonging to the group of companies whose parent, within the meaning of Article 42 of the Commercial Code, is Neinor Homes, S.A. – the "**Neinor Group**") and authorised by the National Securities Market Commission (CNMV) on November 26, 2025 (the "**Offer**").

The terms and conditions of the Offer are set out in the corresponding explanatory prospectus prepared by the Offeror and approved by the CNMV (the "**Prospectus**") and which has been made available to the public under the terms of Article 22 of Royal Decree 1066/2007. In particular, the Prospectus is available in electronic format on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and the Company ([www.aedashomes.com](http://www.aedashomes.com)).

The Offer is aimed at the entire share capital of Aedas, consisting of 43,700,000 shares admitted to trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, through the Spanish Stock Exchange Interconnection System, and is launched as a purchase and sale at a cash price of 21.335 euros per share of Aedas.

The Offeror made the Offer following the subscription, on June 15, 2025, of a commitment to launch and accept the Offer with Hipoteca 43 Lux S.à r.l. ("**Hipoteca 43**"), a company wholly owned by funds managed by Castl lake L.P. ("**Castlake**") and holder of 79.02% of the share capital of Aedas, by virtue of which the Offeror undertook to launch the Offer and Hipoteca 43 to accept it with all its participation in Aedas.

This report has been prepared and unanimously approved (without prejudice to the individual opinions included herein) by the Board of Directors of Aedas, at its meeting on December 3, 2025, with all its members attending except the executive director Mr. David Martínez Montero, who excused his attendance, while communicating in writing his agreement with this report and his intention not to accept the Offer with his shares in the Company.

The Board of Directors of Aedas states the mandatory, but not binding, nature of this report, as well as the merely informative nature of the opinions it contains. These opinions are issued in good faith and exclusively on the basis of circumstances known as of the date of their issuance, and any circumstances or events that may arise subsequently have not been taken into account, regardless of whether they are foreseeable or not. On the other hand, this report incorporates an opinion issued by Goldman Sachs Bank Europe SE, Sucursal en España ("**Goldman Sachs**"), on the adequacy of the price of the Offer from a financial point of view for the holders (other



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than the Offeror and any of its affiliates) of Aedas' shares, which should be read in full together with this report.

This report does not constitute investment or divestment advice and it is up to each of the Company's shareholders to decide whether or not to accept the Offer, taking into account, *inter alia*, their particular circumstances, interests and typology, based on the information contained in the Prospectus, which must be read in its entirety.

## **1. MAIN FEATURES OF THE OFFER**

According to the Prospectus, the main features of the Offer are as follows:

### **1.1 Offeror**

The offering company is **Neinor DMP BidCo, S.A.U.**, a public limited company of Spanish nationality, with registered office at Paseo de la Castellana 20, 5th floor, 28046 Madrid, with Spanish tax identification number A-19497858 and with LEI code 959800DLHX6K19T84H92. The Offeror's shares are not listed on any stock exchange.

The Offeror is wholly owned by Neinor DMP HoldCo, S.A.U. ("**HoldCo**"), a public limited company of Spanish nationality, with registered office at Paseo de la Castellana 20, 5th floor, 28046 Madrid, with Spanish tax identification number A-19497866 and with LEI code 959800KAK097XC5Y1854. HoldCo's shares are not listed on any stock exchange.

In turn, HoldCo is wholly owned by Neinor Homes, S.A. ("**Neinor**"), a listed public limited company of Spanish nationality, with registered office at Calle Henao 20, 1st floor left, 48009 Bilbao, with Spanish tax identification number A-95786562 and with LEI code 959800FW4JL65YWSQ217. Neinor's shares are admitted to trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, through the Spanish Stock Exchange Interconnection System (Continuous Market).

In accordance with the provisions of the Prospectus, there is no natural or legal person who exercises, individually or in concert, control over Neinor for the purposes of articles 4 of the Securities Market Act, 42 of the Commercial Code and 4 of Royal Decree 1066/2007.

The ownership and control structure of the Offeror is explained in section 1.4 of the Prospectus.

### **1.2 Securities targeted by the Offer**

The Offer is aimed at all the shares into which the share capital of Aedas is divided, i.e. 43,700,000 shares with a nominal value of one euro each, belonging to a single class and series, fully subscribed and paid up.

The terms of the Offer, including the consideration, are identical for all Aedas shares to which it is addressed.



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The Company has not issued securities or financial instruments, differente from its shares, which may entitle, directly or indirectly, to the subscription or acquisition of Aedas shares.

### **1.3 Markets in which the Offer is made**

The Offer is made exclusively in the Spanish market, the only market in which Aedas shares are listed and is aimed at all Aedas' shareholders, regardless of their nationality or place of residence. Territorial restrictions on the distribution of the Prospectus and the extension of the Offer in certain jurisdictions are set out in section 5.4 of the Prospectus.

### **1.4 Offer Type**

The Offer is voluntary in accordance with the provisions of Articles 117 of the Securities Market Law and 13 of Royal Decree 1066/2007.

### **1.5 Consideration**

The Offer is launched as a purchase and sale of shares.

The consideration offered by the Offeror to the shareholders of Aedas is 21.335 euros per share and will be paid entirely in cash.

The initial consideration for the Offer amounted to €24.485 per share in cash and the Offeror reduced it by €3.15 per share (to €21.335 per share) with effect from July 9, 2025 as a result of the distribution of dividends paid by Aedas on July 11, 2025.

The Offeror stated in the prior announcement of the Offer that the aforementioned price was a fair (*equitativo*) price as it corresponded to the price agreed with an independent party, namely Castl lake, by virtue of the commitment to launch and accept the Offer.

However, this price was below the lower limit of the trading range of Aedas' shares on June 13, 2025 (the last trading session prior to the date of signature of the agreement between Neinor and Castl lake), which was €27.15 per share (equivalent to a price of €24 per share, after deducting the dividends of €3.15 per share paid by Aedas in July 2025). As described in the Prospectus, under the consideration of the CNMV, the circumstance provided for in article 9.4.c) of Royal Decree 1066/2007 therefore existed, so the application of the aforementioned provision must be assessed, and the price cannot therefore be considered fair (*equitativo*).

Notwithstanding the foregoing, the Offeror has decided to maintain the Offer price of €21.335, given that the Offer is voluntary and the price has been freely set by the Offeror in accordance with the provisions of Article 13.5 of Royal Decree 1066/2007.

Consequently, and to the extent that the price of the Offer has been freely set by the Offeror and has not been set in accordance with the rules and criteria established in Article 9 of Royal Decree 1066/2007, which does not allow it to be considered fair (*equitativo*), in the event that the declarations of acceptance of the Offer include a number of shares representing less than 50% of the voting rights of Aedas, excluding from the calculation those corresponding to Castl lake, the Offeror will then be obliged



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to make a mandatory public offer for the acquisition of shares in cash at a fair (*equitativo*) price and without conditions, aimed at the entire share capital of Aedas (excluding those held by the Offeror).

The Board of Directors of Neinor, at its meeting held on November 21, 2025, agreed that, in such a case, the Offeror will make such mandatory offer at a price of 24 euros per share (lower limit of the trading range of Aedas shares on June 13, 2025, after discounting the dividends paid by Aedas in July 2025). as provided for in Article 9.4.c) of Royal Decree 1066/2007. In any case, this price will be subject to the CNMV's authorisation, which will be carried out, where appropriate, when the mandatory offer is authorised.

### **1.6 Acceptance Term**

The period for acceptance of the Offer is 15 calendar days from the trading day following the date of publication of the first announcement of the Offer. The Offeror published the first announcement of the Offer on November 26, 2025.

In accordance with the above, the CNMV informed, through a communication of other relevant information dated November 27, 2025 (registration number 37898), that the acceptance period of the Offer extends from November 27, 2025 to December 11, 2025, both inclusive.

### **1.7 Conditions to which the Offer is subject**

As of the date of this report, the effectiveness of the Offer is solely subject to the condition that the statements of acceptance of the Offer comprise at least 32,775,001 shares of Aedas, representing more than 75% of its share capital.

The Offeror states in section 2.4 of the Prospectus that it does not intend to waive the minimum acceptance condition, although it reserves the right to do so in accordance with article 33.3 of Royal Decree 1066/2007.

Notwithstanding the foregoing, given that Hipoteca 43 has undertaken in the commitment to launch and accept the Offer to accept it with its entire stake in Aedas, i.e. 34,531,532 shares representing 79.02% of its share capital, the aforementioned minimum acceptance condition will be met with the acceptance of the Offer by Hipoteca 43 in compliance with the aforementioned commitment. According to the information received by the Company, as of the date of this report, Hipoteca 43, in compliance with such agreement, has accepted the Offer with all Aedas shares owned by it.

The remaining conditions established by the Offeror in the prior announcement of the Offer, relating to the approval of the acquisition of Aedas by the General Meeting of Neinor, the mandatory authorisation by the National Commission on Markets and Competition (*Comisión Nacional de los Mercados y la Competencia*), as well as other operational conditions, have been met or eliminated by the Offeror.



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## 1.8 Financing and guarantees of the Offer

In accordance with the provisions of Article 15 of Royal Decree 1066/2007, the Offeror has submitted to the CNMV the documentation accrediting the constitution of the following guarantees that ensure full compliance with its payment obligations resulting from the Offer: an unavailable cash deposit in the amount of 500,000,000 euros in an account opened at Banco Santander, S.A. and two bank guarantees on first demand (*avales bancarios a primer requerimiento*) issued by Banco Bilbao Vizcaya Argentaria, S.A. and Banco Santander, S.A. for an aggregate amount of 432,339,500 euros (216,169,750 euros each).

In accordance with the information contained in the Prospectus, the Offeror will meet the payment of the Offer price, as well as the expenses related to the transaction, through the following combination of equity and external financing:

- (i) **Shareholders' equity:** Neinor and the Offeror have available equity for an amount of approximately €469 million from their activity and from the net funds obtained in the capital increases carried out in June and October 2025.
- (ii) **Neinor's corporate financing:** On October 20, 2025, Neinor announced the extension of its senior secured bond issuance. This increase has allowed the Neinor Group to contribute the remaining amount of 104 million euros to the Offeror.
- (iii) **External financing of the Offeror:** the Offeror will fund the payment of the Offer Price with the net proceeds from an issue of *senior* secured bonds for a maximum nominal amount of €488 million.

To this end, on June 16, 2025, the Offeror and Apollo Capital Solutions B.V., among others, entered into a note issuance and purchase commitment agreement (the "**Issuance Agreement**"). This agreement requires compliance with certain financial covenants, under the terms indicated in section 2.5.2 of the Prospectus. The calculation of these ratios is carried out at a consolidated level, including the Offeror, Aedas and its subsidiaries in the consolidation perimeter, but excluding the rest of the companies of the Neinor Group.

The Offeror expects that, as a result of this financing, there will be an increase in the loan-to-value ratio reported by Aedas, as explained in greater detail in section 2.5.5 of the Prospectus.

For further information on the guarantees and financing of the Offer, please see section 2.5 of the Prospectus.

## 2. PURPOSE OF THE OFFER AND PLANS AND INTENTIONS OF THE OFFEROR

The full description of the Offeror's strategic plans, objectives and intentions in relation to Aedas is included in Chapter 4 of the Prospectus.



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## **2.1 Purpose of the Offer**

### **2.1.1 Justification of the operation**

As described in the Prospectus, Neinor intends to take control of Aedas through the Offeror in order to create one of the leading groups in the real estate development sector in Spain and consolidate one of the largest land banks (*bancos de suelo*) in the country. With this transaction, Neinor intends to actively contribute to the development and growth of its group, as well as to the achievement of its objectives and the strengthening of its growth strategy.

The Offer is not intended to facilitate a merger between Neinor and Aedas. Neinor intends for Aedas to maintain its own legal personality as a subsidiary of the Neinor Group, although it may promote actions aimed at ensuring the alignment of Aedas' activities and processes with the management policies of the Neinor Group in the terms described in this section.

The Offer is not a delisting offer and Neinor does not intend to promote the delisting of Aedas shares, unless the squeeze-out requirements are met. In the event that these requirements are not met, Neinor will assess the advisability of maintaining Aedas as a listed company or of promoting a delisting offer -which would have to comply with the provisions of Royal Decree 1066/2007-, provided that this does not imply the launching of an offer at a price higher than that of the Offer price or, in the event that the Offeror has the obligation to make a subsequent mandatory offer, to the price of said mandatory offer.

### **2.1.2 Impact of a subsequent mandatory tender offer**

As indicated in section 1.5 above, in the event that the declarations of acceptance of the Offer comprise a number of shares representing less than 50% of the voting rights of Aedas, excluding from the calculation those corresponding to Castllake, the Offeror would then be obliged to (and has agreed that it would) make a mandatory tender offer for the acquisition of shares in cash at a fair (*equitativo*) price and without conditions, to the entire share capital of Aedas (excluding those held by the Offeror).

This mandatory offer would be made at a price of 24 euros per share, corresponding to the lower limit of the trading range of Aedas' shares on June 13, 2025, after deducting the dividends paid by Aedas in July 2025. In any event, this price will be subject to the authorisation of the CNMV, which will be carried out, where applicable, when the mandatory offer is authorised.

Consequently, in such a case, the Offeror would not be able to promote the plans with respect to Aedas described above until the CNMV authorised the formulation of the possible subsequent mandatory offer.

For further information on the purpose of the Offer, please refer to section 4.1 of the Prospectus.





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## **2.2 Strategic plans and intentions regarding future activities and the location of the Company's and its group's centers of activity**

In accordance with the Prospectus, after the settlement of the Offer, Aedas will continue to operate as a subsidiary of the Neinor Group, maintaining its own legal personality, without Neinor promoting a merger between the two entities. The Offeror does not intend to substantially change the nature of the activities currently carried out by Aedas.

However, it expects to progressively adapt these activities to align them with the corporate policies of the Neinor Group, in similar conditions to those applicable to the rest of the subsidiaries. This adaptation will be carried out after a process of exhaustive review of possible optimisation opportunities, recognising the special operational relevance of Aedas within the group.

Further information in relation to these plans is contained in section 4.2 of the Prospectus.

## **2.3 Strategic plans and intentions regarding the maintenance of the jobs of the Company's and its group's staff and managers, including any significant changes in working conditions**

As described in the Prospectus, following the settlement of the Offer, Neinor's intention is to reorganise the governing and management bodies of Aedas, as well as to carry out an in-depth review of the organisational structures, available resources and existing working conditions of Aedas with the aim of identifying duplications and potential opportunities for optimisation.

As a result of this review, which will begin after the settlement of the Offer and once Neinor has taken effective control of Aedas-, adjustments may be made to the Aedas workforce or to their working conditions, although no specific adjustment requirements have been identified.

A more detailed description of these plans is given in section 4.3 of the Prospectus.

## **2.4 Plans relating to the use or disposal of the Company's assets; Expected changes in its net financial indebtedness**

Regarding the use of Aedas' assets, as described in the Prospectus, the Offeror intends to focus its efforts on the development of the assets that make up Aedas' project portfolio, ensuring their alignment with the corporate policies of the Neinor Group, in order to optimize its portfolio and ensure its attractiveness for the buyer and the investor.

Neinor will also analyse promoting Aedas to make investments in assets that it considers attractive, taking into account the strategy and asset profile on which both Neinor and Aedas are focused, by virtue of the protocols and procedures established between them.

In addition, following the settlement of the Offer, the Offeror undertook to issue a second series of senior secured bonds, for a maximum nominal amount of €262 million, under the Issuance Agreement referred to in section 7 (the so-called "**Series B**"). The Offeror intends to use the issuance of the Series B bonds to promote a repurchase offer of the





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entire issue of senior secured bonds of Aedas Homes Opco, S.L.U., a wholly-owned subsidiary of Aedas, whose current nominal outstanding balance is €255 million, in accordance with the terms established in the Aedas bond information document. The remaining amounts from the issuance of Series B bonds may be used to meet the ordinary service or the repayment of part of the remaining corporate debt of Aedas and its group (which includes two issuances of promissory notes, a revolving credit line and different corporate policies).

To this end, the Offeror intends for Aedas to adhere to the Issuance Agreement, once the Offer has been settled, so that it becomes the issuer of the Series B bonds. Neinor will encourage Aedas to repay the ordinary service and the repayment of the rest of the corporate debt of Aedas and its group under the terms set out in the corresponding financial documentation. making use of the cash generated by Aedas or the funds from the issuance of Series B bonds. Neinor has no plans to refinance the aforementioned indebtedness of Aedas, beyond what is indicated above.

Further information in relation to these plans is contained in sections 4.4.1 and 4.4.2 of the Prospectus.

## **2.5 Plans relating to the issuance of securities of any kind by the target company and its group**

In accordance with what is described in section 2.4 above, the Offeror will promote the issuance by Aedas of Series B of the senior secured bonds under the terms provided for in the Issuance Agreement.

Apart from the above, Neinor has no plans to issue securities, whether equity or not, of Aedas or its subsidiaries after the settlement of the Offer.

## **2.6 Corporate restructuring**

In the event that the thresholds for forced sales are reached and that the Offeror acquires 100% of the share capital of Aedas, Neinor has expressed its intention to promote a reverse merger of the Offeror with Aedas in order to simplify the resulting corporate structure, although neither the board of directors nor the general meeting of shareholders of Neinor have yet adopted the agreements in relation to the merger. In the event that the aforementioned thresholds are not met, Neinor has no plans or intentions to promote the merger of Aedas and the Offeror.

For more information on the potential corporate restructuring of the Aedas Group planned by Neinor, see section 4.6 of the Prospectus.

## **2.7 Dividend and shareholder remuneration policy**

Neinor has expressly stated its intention not to continue with the dividend policy followed by Aedas to date, and does not plan to establish a dividend policy consisting in the distribution of a certain percentage of the cash generated by the business or minimum annual amounts.



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Following the settlement of the Offer, Neinor will promote that Aedas makes distributions to its shareholders in accordance with Neinor Group's global needs and objectives.

In particular, for the purposes of making a decision on the implementation of such distributions (whether through the distribution of dividends, share premium or other distributions to shareholders), Neinor shall pay particular attention to the following factors:

- (i) Aedas' (and its subsidiaries) degree of compliance with its homes delivery objectives in accordance with the provisions of the business plans in force at any given time;
- (ii) obligations arising from the payment of coupons and the redemption of the principal of Series B bonds;
- (iii) the reinvestment needs of Aedas and its subsidiaries, both in working capital and capex;
- (iv) the leverage levels of Aedas and its subsidiaries, both for the purposes of the Issuance Agreement and for the purposes of the rest of the corporate financing of Aedas and its subsidiaries;
- (v) the availability by the Offeror of resources from Neinor's activity or from Neinor's sources of financing, to meet the payment of coupons and the redemption of the principal amount of the Series A bonds, consisting of an annual payment of €122 million plus the corresponding coupon starting in December 2026; and
- (vi) the availability by Neinor of additional resources from other sources of financing to meet its shareholder remuneration targets.

Apart from the above, Neinor has stated that it has no plans or intentions in relation to Aedas' future shareholder remuneration policy, which will depend on the assessment made at all times of the above factors. In this regard, the *pay-out* ratio of the Aedas shareholder remuneration policy after the settlement of the Offer may be lower, equal to or higher than the current one.

For more information, see section 4.7 of the Prospectus.

## **2.8 Plans for the administrative, management and control bodies of the Company and its group**

The Offeror intends to appoint the majority of the members of the Board of Directors after the settlement of the Offer, as well as to carry out a restructuring of Aedas' corporate governance system.

The terms of this restructuring are described in section 4.8 of the Prospectus.



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## **2.9 Provisions relating to the maintenance or modification of the bylaws of the Company or of the entities of its group**

The Offeror's intention after the settlement of the Offer is to promote the early closure of the current financial year of Aedas and to align the completion of the following financial years with Neinor's own date ( December 31).

For more information on this modification, as well as on the Offeror's intentions in the event of delisting of Aedas' shares, see section 4.9 of the Prospectus.

## **2.10 Stock market initiatives; Right to demand forced sale**

The Offer is not a delisting offer.

Notwithstanding the foregoing, in the event that the requirements set forth in Articles 116 of the Securities Market Law and 47 of Royal Decree 1066/2007 are met, the Offeror has expressed its intention to make use of its squeeze-out right to demand the forced sale of the remaining shares of Aedas at the price at which the Offer is settled (adjusted, where appropriate, as a result of the distribution of dividends or the making of other distributions to Aedas shareholders).

The execution of the forced sale resulting from the exercise of the aforementioned right will lead, in accordance with Articles 47 and 48 of Royal Decree 1066/2007 and related provisions, to the delisting of Aedas from the Spanish Stock Exchanges. This exclusion will be effective from the settlement of the forced sale operation.

In the event that the Offer is settled without meeting the requirements for the exercise of forced purchases, the Offeror has stated that it will analyse the convenience of (i) keeping the shares of Aedas admitted to trading; or (ii) promote the delisting of Aedas shares by means of a delisting offer in accordance with the provisions of Article 65 of the Securities Market Act, the price of which must comply with the provisions of sections 5 and 6 of Article 10 of Royal Decree 1066/2007, so long as that the price at which such exclusion offer must be made is not higher than the price of the Offer or, in the event that the Offeror is required to make a subsequent mandatory offer, to that of such mandatory offer.

If, as a result of the Offer, the shares of Aedas do not have an adequate distribution or frequency of trading and stock market liquidity, the Offeror will analyse the situation and adopt, within six months of the settlement of the Offer in accordance with the provisions of Royal Decree 1066/2007, the decisions that are reasonable in view of the circumstances for the holding of said shares on the stock exchange.

## **2.11 Intentions relating to the transfer of Aedas securities**

In accordance with the Prospectus, Neinor does not intend to transfer all or part of the stake it acquires in Aedas or its subsidiaries and there is no agreement with any third party regarding the transfer of the Aedas shares owned by the Offeror after the Offer.



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## **2.12 Information contained in this chapter relating to the Offeror and the Neinor Group**

See section 4.13 of the Prospectus for a description of the impact of the Offer on the main financial figures of the Neinor Group.

## **3. ACTIONS OF THE BOARD OF DIRECTORS**

### **3.1 Actions preceding the prior announcement of the Offer**

On July 23, 2024, Hipoteca 43 informed the Board of Directors of Aedas of its intention to explore a potential sale of its stake in the Company. On that date, the Board approved the establishment of a monitoring committee for the potential transaction, delegating the necessary powers for oversight, supervision and development of the process (the **"Monitoring Committee"**). The Monitoring Committee comprised executive and non-executive directors and, over a period of one year, monitored and approved the various milestones of the process.

The Monitoring Committee approved the appointment of Goldman Sachs as financial advisor to the Company in relation to the process and, where appropriate, to issue an opinion on the adequacy of the Offer price from a financial point of view.

During the process, a significant number of institutional financial investors with expertise in the real estate sector at a global level were contacted. The Monitoring Committee approved the circulation of certain materials so that investors, upon execution of the corresponding confidentiality agreement, could submit non-binding indications of interest, after which, subject to the Monitoring Committee's prior approval, selected investors would be granted access to a limited review phase to allow submission of a binding offer.

During the process, four indications of interest were received; however, none of the investors who submitted them proceeded to make a binding offer, citing difficulties in obtaining financing on satisfactory terms. As a result, the process was left without outcome.

Subsequently, Neinor contacted Castlelake directly to submit a non-binding offer to acquire Hipoteca 43's stake in Aedas. After signing the corresponding confidentiality agreement and once the Board of Aedas verified Neinor's capacity to finance the transaction, the Board unanimously resolved at its meeting held on May 7, 2025 to grant Neinor access to a limited-scope and limited-duration review of documentation. As a result of this review process, Hipoteca 43 and Neinor Homes entered into an irrevocable commitment to formulate and accept the Offer for 100% of the Company's share capital at a cash Price that matched the maximum price offered on a binding basis during the process.

### **3.2 Actions of the Board of Directors in relation to the Offer**

Since the publication of the prior announcement of the Offer on June 16, 2025, the Company's directors have promptly fulfilled their general duties of diligence and loyalty.



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In particular, the members of the Board of Directors of Aedas, without exception, have fulfilled their obligation to perform their duties and comply with the duties imposed by the applicable regulations with the diligence of an orderly businessman, subordinating their particular interest to the interest of the company, and with the loyalty of a faithful representative, acting in good faith and in the best interest of the Company.

Likewise, the Board of Directors of the Company has diligently complied with the applicable regulations on tender offers and, in particular, has complied with its duty of passivity, in accordance with the provisions of Article 28 of Royal Decree 1066/2007.

Specifically, in relation to the Offer, the Board of Directors has carried out the following relevant actions since the prior announcement of the Offer:

- (i) At its meeting held on July 2, 2025, in accordance with the provisions of Article 13.4 of the Regulations of the Board of Directors and in accordance with the best practices in the matter, the Board of Directors agreed to set up a committee to supervise the Offer process, ensuring the independence of the process and the advice received, for the adequate transparency of information and for the better management of conflicts of interest (the "**Independent Committee**").

The Independent Committee was made up exclusively of independent directors, specifically the Chairman of the Board of Directors, Mr. Santiago Fernández Valbuena, who holds the chairmanship of the Committee, the Chairman of the Appointments and Remuneration Committee, Ms. Milagros Méndez Ureña, and the Chairman of the Audit and Control Committee, Mr. Javier Lapastora Turpín, and by the President of the Commission on Technology, Innovation and Cybersecurity, Ms. Cristina Álvarez Álvarez.

- (ii) The Board of Directors, at the proposal of the Independent Committee, appointed J&A Garrigues, S.L.P. ("**Garrigues**") as legal advisor to the Board of Directors of the Company in relation to the Offer.
- (iii) The Independent Committee, assisted by the financial and legal advisors, has continuously supervised the Offer process and its implications from the point of view of the corporate interest, in accordance with the mandate received from the Board of Directors. To this end, the Independent Committee has met periodically throughout the process, with the support, when required, of the Company's management team.
- (iv) Finally, at its last meeting, held on the same date, the Independent Committee reviewed the final version of this report, with the financial and legal advice received, which was submitted to the Board of Directors for approval with the approval of the Independents Committee.

### **3.3 Advice received by the Board of Directors**

As mentioned above, the Board of Directors has relied on the advice of Goldman Sachs, as financial advisor to the Board of Directors of the Company in relation to the Offer and for the issuance of an opinion on the adequacy of the price of the Offer from a financial point of view, and on the advice of Garrigues as legal advisor to the Company and its Board of Directors in relation to the Offer.



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#### **4. AGREEMENTS BETWEEN AEDAS AND THE OFFEROR, ITS DIRECTORS OR PARTNERS, OR BETWEEN ANY OF THEM AND THE DIRECTORS OF THE COMPANY**

##### **4.1 Agreements between Aedas and the Offeror**

As of the date of this report, there is no agreement between Aedas and the Offeror in relation to the Offer.

Notwithstanding the foregoing, on May 7, 2025 the Board of Directors of Aedas unanimously agreed to give Neinor access to certain information on Aedas to allow it to carry out a limited *due diligence* exercise of the aforementioned confidentiality agreement signed on March 24, 2025 between Neinor and Hipoteca 43 and later adhered to by Aedas once the Board of Directors approved the opening of the books of the Company.

For its part, on October 2, 2025, Aedas sent the Offeror a request for confirmation of interpretation in relation to the operating conditions established in the prior announcement of the Offer and, in particular, in order to clarify that these conditions did not affect certain transactions in the ordinary course and within certain limits on developer debt (*deuda promotora*) and land loans and provisions of available financing lines, which was accepted by the Offeror on the same date.

##### **4.2 Agreements between Aedas and the Offeror's partners or directors**

There is no agreement of any nature between Aedas and the partners or directors of the Offeror in relation to the Offer.

##### **4.3 Agreements between the directors of Aedas and the Offeror, its partners or its directors**

Similarly, there is no agreement of any nature between the directors of Aedas and the Offeror, its partners or its directors in relation to the Offer.

##### **4.4 Agreements between Aedas shareholders and the Offeror**

As attached to the prior announcement of the Offer, on June 15, 2025, Neinor and the Offeror entered into an irrevocable undertaking with Hipoteca 43 to launch and accept the Offer, pursuant to which, among other matters: (i) the Offeror undertook to launch the Offer; and (ii) Hipoteca 43 undertook to accept it with all the shares of Aedas owned by it.

For a detailed description of the irrevocable undertaking to launch and accept the Offer entered into between the Offeror and Neinor with Hipoteca 43, see section 1.5 and Annex 8 of the Prospectus.

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## **5. SECURITIES OF THE OFFEROR HELD BY AEDAS, THE PERSONS WITH WHOM IT ACTS IN CONCERT OR ITS ADMINISTRATORS**

### **5.1 Offeror's securities held directly or indirectly by Aedas or the persons with whom it acts in concert**

Aedas and its group companies do not own, directly or indirectly or in concert with third parties, securities of the Offeror or of the companies of the group to which it belongs, nor of securities or other instruments that confer the right to acquire or subscribe for such securities.

### **5.2 Offeror's securities held directly or indirectly by the members of the Board of Directors of Aedas**

The members of the Board of Directors of Aedas do not hold, directly or indirectly or in concert with third parties, securities of the Offeror or of the companies of the group to which it belongs, nor of securities or other instruments that confer the right to acquire or subscribe for such securities.

## **6. SECURITIES OF THE COMPANY OWNED OR REPRESENTED BY ITS DIRECTORS**

The shares of the Company held individually, directly or indirectly, as of the date of this report by the members of the Board of Directors of Aedas, as shown by the individual declaration of each of them, are as follows:

| <b>Adviser</b>                              | <b>Charge</b>          | <b>Category</b>               | <b>Shareholder it represents</b> | <b>No. of shares</b> | <b>% of share capital</b> |
|---|------------------------|-------------------------------|----------------------------------|----------------------|---------------------------|
| <b>Mr. Santiago Fernández Valbuena</b>      | President              | Independent                   | -                                | 220,727              | 0.51                      |
| <b>Mr. David Martínez Montero</b>           | Vice President and CEO | Executive                     | -                                | 196,236              | 0.45                      |
| <b>Mr. Eduardo D'Alessandro Cishek</b>      | Adviser                | Sunday                        | Castlelake                       | -                    |                           |
| <b>Mr. Javier Lapastora Turpín</b>          | Adviser                | Independent                   | -                                | 1,579                | 0.00                      |
| <b>Mrs. Cristina Álvarez Álvarez</b>        | Adviser                | Independent                   | -                                | -                    | -                         |
| <b>Mrs. Milagros Méndez Ureña</b>           | Adviser                | Independent                   | -                                | 920                  | 0.00                      |
| <b>Mr. Javier Martínez-Piqueras Barceló</b> | Adviser                | Other External <sup>(1)</sup> | -                                | -                    | -                         |
| <b>Total</b>                                |                        |                               |                                  | 419,462              | 0.96                      |

<sup>(1)</sup> Mr. Martínez-Piqueras joined the Board of Directors of Aedas as "independent" in October 2020 and was ratified in his position by the general meeting of June 2021. Since November 2021, he has been working with Castlelake as a "senior European advisor". This fact led to his reclassification as "another external director" from that same date, as he could not be considered "independent" due to the professional relationship he maintains with Castlelake.





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## **7. CONFLICTS OF INTEREST OF THE COMPANY'S DIRECTORS AND EXPLANATION OF THEIR NATURE**

It is noted that Hipoteca 43, as a shareholder of Aedas with representation on the Board of Directors, has signed the irrevocable commitment described above, by virtue of which it undertakes, among other matters, to accept the Offer and sell its Aedas shares.

The irrevocable commitment also includes Hipoteca 43's undertaking, to the extent legally possible, to (i) exercise or seek to exercise the voting rights corresponding to its shares in such a way that the Offer, and any actions and transactions related to the Offer, may be carried out, and to vote against any resolutions that (if adopted) could result in a breach of any condition of the Offer or that could prevent, delay, or frustrate the Offer; and (ii) to request that the proprietary directors of the Board of Directors appointed at Hipoteca 43's proposal vote in favor of (to the extent legally possible and subject to compliance with fiduciary duties and other legal obligations of the directors) the resolutions submitted to the Board of Directors aimed at facilitating the execution of the Offer (including the issuance of this report), as well as to vote against any resolutions that could lead to a breach of any of the conditions of the Offer or otherwise prevent or frustrate the Offer.

In this regard, director Mr. Eduardo D'Alessandro Cishek, as representative of Hipoteca 43 on the Board, declares that he is in a situation of potential conflict of interest with respect to the Offer. For its part, director Mr. Javier Martínez-Piqueras Barceló, classified as other external, notes that, although he was not appointed at the proposal of Hipoteca 43, he collaborates with Castllake, manager of the funds that own Hipoteca 43, as senior European advisor.

Taking the foregoing into account, and particularly in light of their duty of loyalty as directors of Aedas, such directors generally decided not to take part in the deliberations on the main resolutions relating to the Offer, which have been analysed and promoted, in their most relevant aspects, by the independent directors of Aedas.

With respect to issuance of this report, the potentially conflicted directors have participated in its deliberation and approval, primarily due to its informative nature and because their situations are well known to the other directors and to the market at large, having been disclosed through the Prospectus and this report, and given that Royal Decree 1066/2007 requires that conflicts of interest affecting members of the Board be set out and explained in the report but does not prevent such members from participating in its drafting or approval.

The remaining directors of the Company have stated that they are not in a situation of conflict of interest with respect to the Offer.

## **8. CONSIDERATIONS AND OPINION OF THE BOARD OF DIRECTORS**

### **8.1 General considerations**

The Board of Directors of Aedas highlights the following general characteristics of the Offer for consideration by the Company's shareholders:



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- (i) The Offer extends to all the shares of the Company.
- (ii) The price of the Offer is 21.335 euros. This price has not been considered fair (*equitativo*) by the CNMV, as it is lower than the lower limit of the trading range of the Aedas shares on June 13, 2025 (last trading session prior to the date of signing of the irrevocable commitment between Hipoteca 43, Neinor and the Offeror), which was 27.15 euros per share (equivalent to a price of €24 per share, after deducting the dividends of €3.15 per share paid by Aedas in July 2025).
- (iii) The only condition to which the Offer is subject is its acceptance by, at least, 32,775,001 shares of Aedas, representing more than 75% of its share capital. This condition will be fulfilled with the acceptance of the Offer by Hipoteca 43 with its entire stake in Aedas in compliance with the irrevocable acceptance commitment assumed vis-à-vis Neinor and the Offeror. In this case, the Offer will have a positive result and the Offeror will acquire a controlling stake of at least 79.02% of the share capital of Aedas, regardless of the decision taken by the minority shareholders of Aedas.

According to information received by the Company, as of the date of this report, Hipoteca 43 has accepted the Offer with all of the Aedas shares owned by it, so the minimum acceptance condition would be satisfied.

- (iv) As a result of the above, if the Offer has a positive result and the declarations of acceptance of the Offer include a number of shares representing less than 50% of the voting rights of Aedas, excluding from the calculation those corresponding to Hipoteca 43, the Offeror will then be obliged to launch a mandatory tender offer in cash at an fair (*equitativo*) price and without conditions, aimed at the entire share capital of Aedas (excluding those in its possession). In this case, the Board of Directors of Neinor has undertaken to make the mandatory offer at a price of 24 euros per share. In any case, this price will be subject to the authorisation of the CNMV.
- (v) In the event that the requirements set out in Articles 116 of the Securities Market Law and 47 of Royal Decree 1066/2007 are met, the Offeror has expressed its intention to make use of its right to demand the forced sale of the remaining shares of Aedas (*squeeze-out*) at the price at which the Offer is settled (adjusted, where appropriate, as a result of the distribution of dividends or the making of other distributions to Aedas shareholders).
- (vi) In the event that the Offer is settled without meeting the squeeze out requirements requirements for the, the Offeror has stated that it will analyse the convenience of (i) keeping the shares of Aedas admitted to trading; or (ii) promote the delisting of Aedas shares by means of a delisting offer in accordance with the provisions of Article 65 of the Securities Market Act, the price of which must comply with the provisions of sections 5 and 6 of Article 10 of Royal Decree 1066/2007, provided that the price at which such exclusion offer must be made is not higher than the price of the Offer or, in the event that the Offeror is required to make a subsequent mandatory offer, to that of such mandatory offer.



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## **8.2 Considerations in relation to the price of the Offer**

As indicated in section 3.1 prior to this report, Goldman Sachs, as financial advisor to the Company in relation to the Offering, was entrusted with preparing an opinion on the adequacy of the Offer price from a financial point of view.

In this regard, on December 3, 2025, Goldman Sachs issued its opinion to the Board of Directors in which it is of the opinion that, on the date of issuance of the opinion and based on and subject to the factors, assumptions, limitations and conditions set forth therein, which should be read in full, the Offer price is not adequate from a financial point of view for the holders (other than the Offeror and any of its affiliates) of Aedas shares.

The full text of Goldman Sachs' opinion dated December 3, 2025, setting out the assumptions made, the procedures followed, the issues and limitations considered in the review made in relation to the opinion, is attached as **Annex**. Goldman Sachs' opinion is issued in English, and an informative translation into Spanish is also attached. In the event of any discrepancy between the English version and any translation thereof, the English version shall prevail.

The opinion in English, together with its translation into Spanish, which are attached to this report, must be read in its entirety. The opinion must be read in its entirety to assess the scope, factors, assumptions, assumptions and limitations, the information and experience on which it has been based, the procedures applied, the issues considered, the limitations of the review carried out and the conclusions expressed therein.

Goldman Sachs provided financial advisory services and issued its opinion solely for the information and assistance of the Board of Directors of Aedas in its consideration of the Offer. Goldman Sachs' opinion is not addressed to any person other than the Board of Directors of Aedas, so no other party can rely on it. Further, such opinion does not constitute a recommendation on how any holder of Aedas shares should act in relation to the Offer or any other matter.

## **8.3 Considerations in relation to a possible subsequent mandatory offer**

As explained above, in the event that the Offer has a positive result (for which its acceptance by Hipoteca 43 with its entire stake in Aedas in compliance with the irrevocable commitment signed with Neinor and the Offeror is sufficient—which, as indicated below, has already occurred according to the proprietary director representing Hipoteca 43) and the declarations of acceptance of the Offer include a number of shares representing less than 50% of the voting rights of Aedas, excluding from the calculation those corresponding to Hipoteca 43, the Offeror will then be obliged to make a mandatory offer.

In this case, the Board of Directors of Neinor, at its meeting held on November 21, 2025, agreed to make the aforementioned mandatory offer at a price of 24 euros per share (lower limit of the trading range of Aedas shares on June 13, 2025, after discounting the dividends paid by Aedas in July 2025) as provided for in Article 9.4.c) of Royal Decree 1066/2007. In any case, said price will be subject to the authorisation of the CNMV, which will be carried out, where appropriate, when the mandatory offer is authorised.



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Therefore, in this case, Aedas shareholders who decide not to accept the Offer may sell their shares in the subsequent mandatory offer at a cash price of at least €24 per share (reduced by an amount equivalent to the gross amount per share of any distribution made by Aedas).

However, in the event that, in addition to Hipoteca 43, the Offer is accepted by 50% or more of the shares held by the remaining shareholders of Aedas, in accordance with the provisions of Article 8.f) of Royal Decree 1066/2007, the Offeror will not be obliged to make a subsequent mandatory offer.

#### **8.4 Opinion of the Offer**

The Board of Directors, on the basis of the considerations and opinions contained in this report and, in particular, the opinion of Goldman Sachs on the financial non-adequacy of the price of the Offer for the holders (other than the Offeror and its affiliates) of Aedas shares, taking into account the terms and characteristics of the Offer and the information contained in the Prospectus, considers the price of the Offer to be inappropriate and issues an unfavourable opinion on the Offer, particularly taking into account that, as stated in the Prospectus, the Offer price cannot be regarded as fair (*equitativo*) (for the reasons set out in the Prospectus), and, as a consequence, in the event that the acceptances of the Offer represent less than 50% of the voting rights of the Company (excluding those corresponding to Castllake), the Offeror shall subsequently make a mandatory cash offer, unconditional, at a price higher than (at least €24 per share, reduced by an amount equivalent to the gross amount per share of any distribution made by Aedas). This price shall be subject to CNMV authorization.

This opinion is approved with the favorable vote of the independent directors (Mr. Santiago Fernández Valbuena, Ms. Milagros Méndez Ureña, Mr. Javier Lapastora Turpín, and Ms. Cristina Álvarez Álvarez) and with the concurrence of the executive director Mr. David Martínez Montero, who together represent the majority of the members of the Company's Board of Directors.

The remaining directors, namely Mr. Eduardo D'Alessandro Cishek, proprietary director appointed at the proposal of Hipoteca 43, and Mr. Javier Martínez-Piqueras Barceló, classified as "other external," express their disagreement with the majority opinion of the Board of Directors and, in line with the Board's actions during the exhaustive sale process of the Company explained in this report and in relation to the potential submission of an offer by Neinor, maintain a favorable opinion regarding the Offer, all without prejudice to the potential existence of a second takeover bid, of a mandatory nature, at a price higher than the Offer price.

In any case, the decision to accept or not the Offer is an individual and free decision that corresponds exclusively to each of the shareholders of the Company, depending on their particular interests and circumstances.



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## **9. INTENTION TO ACCEPT THE OFFER**

### **9.1 Intention to accept the Offer by the members of the Board of Directors**

The directors holding shares of the Company Mr. Santiago Fernández Valbuena, Mr. David Martínez Montero, Mr. Javier Lapastora Turpín and Mrs. Milagros Méndez Ureña, holders, directly or indirectly, as described in section 6 of 220,727, 196,236, 1,579 and 920 shares of the Company, respectively) have stated that their intention, as of today and in the current circumstances, is not to accept the Offer with their shares.

Mr. Eduardo D'Alessandro Cishek, proprietary director representing Hipoteca 43, states that Hipoteca 43 has accepted the Offer with all the Aedas shares owned by it, in accordance with the irrevocable commitment referred to in this report. He also states that he does not hold any Aedas shares in a personal capacity.

### **9.2 Intention to accept the Offer with treasury shares**

With respect to the shares held by the Company in treasury stock and which, as of the date of this report, amount to 497.279 shares, the Board of Directors declares that the Company will not accept the Offer with these shares.

## **10. INFORMATION FOR WORKERS**

It is hereby stated that the Company has complied with its obligations to inform workers provided for in Article 25 of Royal Decree 1066/2007 and that it will send this report to the representation of its workers in accordance with the provisions of Article 24.2 of the same legal text.

As of the date of this report, no opinion has been received from the Company's employees as to the impact of the Offer on employment. If it is received in accordance with the provisions of Article 24.2 of Royal Decree 1066/2007, the aforementioned opinion will be published as a complement to this report and by the same means.

\* \* \*

In Madrid, on December 3, 2025

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## **ANNEX 1**

**Copy of the English opinion of Goldman Sachs Bank Europe SE, Spanish Branch  
to the Board of Directors of Aedas dated December 3, 2025, together with an  
informative translation into Spanish**

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## **PERSONAL AND CONFIDENTIAL**

December 03, 2025

Board of Directors  
AEDAS HOMES, S.A.  
Paseo de la Castellana 130  
5ª Planta, 28046  
Madrid

Ladies and Gentlemen:

You have requested our opinion as to the adequacy from a financial point of view to the holders (other than Neinor DMP BidCo, S.A.U (the "Offeror") and any of its affiliates) of the issued ordinary shares (the "Shares") of Aedas Homes, S.A. (the "Company") of the € 21.335 in cash per Share (the "Consideration"), proposed to be paid to such holders pursuant to the voluntary tender offer launched by the Offeror for 100% of the Shares (the "Offer"), and set forth in the offer document authorized by the Comisión Nacional del Mercado de Valores and published by the Offeror on 26 November 2025 (the "Offer Document"). The initial consideration offered by the Offeror of €24.485 in cash per Share was adjusted after accounting for the payment of the gross dividend of €3.15 per Share approved by the general shareholders' meeting of the Company on 3 July 2025. The Offer Document provides for an offer for all of the Shares pursuant to which, subject to the satisfaction or waiver of the conditions set forth in the Offer Document, the Offeror will pay the Consideration for each Share tendered. As described in the Offer Document, the Consideration paid in the Offer shall be adjusted to the extent of any dividends or other distributions by the Company prior to its payment, as to which adjustments we express no opinion.

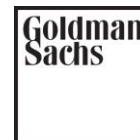
Goldman Sachs Bank Europe SE, Sucursal en España and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Offeror, or any of their respective affiliates and third parties, including Castl lake, L.P., Stoneshield Capital, Orion Capital Partners and Adar Capital Partners

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Goldman Sachs Bank Europe SE (Societas Europea) is a credit institution incorporated in Germany, having its registered office at Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, registered in the commercial register at the local court (Amtsgericht) of Frankfurt am Main, Germany, under the number HRB 114190 and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and Deutsche Bundesbank.

Goldman Sachs Bank Europe SE, Sucursal en España is, to a limited extent, also subject to local supervision by the Bank of Spain.





Board of Directors  
AEDAS Homes, S.A.  
December 03, 2025  
Page 2

(collectively, the "Significant Shareholders") and any of their respective affiliates and, as applicable, portfolio companies or any currency or commodity that may be involved in the Offer. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Offer. We expect to receive fees for our services in connection with the Offer, the principal portion of which is contingent upon consummation of the Offer, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. Goldman Sachs and/or its affiliates have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as agent in the open market repurchase of the Company's bonds in April 2024. Goldman Sachs and/or its affiliates also have provided certain financial advisory and/or underwriting services to Castlake, L.P. and/or its affiliates and portfolio companies from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner in asset securitizations for Castlake, L.P. in July 2025, February 2025 and January 2025; sell-side advisor to Castlake Aviation Limited and lender in the related financing in the sale of Castlake Aviation Limited in 2025; and financial advisor to Castlake L.P. in the sale of 51% stake in Castlake, L.P. in September 2024. Goldman Sachs and/or its affiliates may also in the future provide financial advisory and/or underwriting services to the Company, the Offeror, the Significant Shareholders and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Affiliates of Goldman Sachs also may have co-invested with Castlake, L.P. and its affiliates from time to time and may have invested in limited partnership units of affiliates of Castlake, L.P. from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, the Offer Document; the report to be issued by the Board of Directors of the Company in relation to the Offer (the "Board Document") in the draft form approved by you on the date of this opinion; the insider information ad hoc announcement published by the Offeror dated 21 November 2025; annual reports to shareholders and annual reports of the Company for the five fiscal years ended March 2025 and December 2025 respectively; certain interim reports to shareholders and quarterly reports of the Company; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial projections for the Company for the 2025 to 2029 period prepared by its management as approved for our use by the Board of Directors of the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Offer and the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded;



Board of Directors  
AEDAS Homes, S.A.  
December 03, 2025  
Page 3

reviewed the financial terms of certain recent business combinations in the real estate industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that the Board Document as published by the Company will not deviate from the draft Board Document reviewed by us on the date of this opinion in any way meaningful to our analysis.

Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the adequacy from a financial point of view, to the holders (other than the Offeror and any of its affiliates) of the Shares, as of the date hereof, of the Consideration proposed to be paid to such holders pursuant to the Offer. We do not express any view on, and our opinion does not address, the fairness, from a financial point of view, of the Consideration or any other term or aspect of the Offer. We do not express any view on, and our opinion does not address, the adequacy or fairness of the Consideration or any other term or aspect of the Offer, to, or any consideration received in connection therewith by, the Offeror and any of its affiliates, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the adequacy or fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Offer, whether relative to the Consideration proposed to be paid to the holders of the Shares pursuant to the Offer or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company, or the Offer, or as to the impact of the Offer on the solvency or viability of the Company or the Offeror or the ability of the Company or the Offeror to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its



Board of Directors  
AEDAS Homes, S.A.  
December 03, 2025  
Page 4

consideration of the Offer and such opinion does not constitute a recommendation as to whether or not any holder of the Shares should tender such Shares in connection with the Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration proposed to be paid to the holders (other than the Offeror and any of its affiliates) of the Shares pursuant to the Offer is inadequate from a financial point of view to such holders.

Very truly yours,

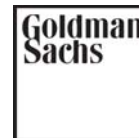
GOLDMAN SACHS BANK EUROPE SE, SUCURSAL EN ESPAÑA

By: \_\_\_\_\_

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By: \_\_\_\_\_

A black rectangular box redacting the signature of the second signatory. A blue ink signature is visible above the box.



*Traducción a efectos informativos – Prevalecerá la versión en inglés en caso de discrepancias*

## **PRIVADO Y CONFIDENCIAL**

3 de diciembre de 2025

Consejo de Administración  
AEDAS Homes, S.A.  
Paseo de la Castellana 130,  
5ª planta, 28046  
Madrid

Señores y señoras:

Han solicitado nuestra opinión sobre la adecuación, desde un punto de vista financiero, para los titulares (distintos de Neinor DMP BidCo, S.A.U. ("el Oferente") y de las sociedades de su grupo) de las acciones ordinarias emitidas (las "Acciones") de AEDAS Homes, S.A. (la "Sociedad") de los 21,335 euros en efectivo por cada Acción (la "Contraprestación"), que se propone pagar a dichos titulares en virtud de la oferta pública de adquisición voluntaria lanzada por el Oferente por el 100% de las Acciones (la "Oferta"), y establecida en el documento de oferta autorizado por la Comisión Nacional del Mercado de Valores y publicado por el Oferente el 26 de noviembre de 2025 (el "Documento de la Oferta"). La contraprestación inicial ofrecida por el Oferente de 24,485€ en efectivo por Acción se ajustó tras tener en cuenta el pago del dividendo bruto de €3,15 por Acción aprobado por la junta general de accionistas de la Sociedad el 3 de julio de 2025. El Documento de la Oferta establece una oferta por la totalidad de las Acciones en virtud de la cual, con sujeción al cumplimiento o la renuncia a las condiciones establecidas en el Documento de la Oferta, el Oferente pagará la Contraprestación por cada Acción que acepte la Oferta. Como se describe en el Documento de la Oferta, la Contraprestación pagada en la Oferta será ajustada de producirse cualquier dividendo u otras distribuciones por la Sociedad con carácter previo, si bien no expresamos ninguna opinión sobre tales ajustes.

Goldman Sachs Bank Europe SE, Sucursal en España y las sociedades de su grupo (colectivamente, "Goldman Sachs") se dedican a actividades y servicios de asesoramiento, *underwriting*, préstamo y financiación, inversión principal, ventas y negociación, análisis de mercados, gestión de inversiones y otras actividades y servicios financieros y no financieros para diversas personas y entidades. Goldman Sachs y sus empleados, y los fondos u otras entidades que gestionan o en los que invierten o tienen otros intereses económicos o con los que coinvierten, podrán en cualquier momento comprar, vender, mantener o votar posiciones largas o cortas e inversiones en valores, derivados, préstamos, materias primas, divisas, permutas de incumplimiento crediticio y otros instrumentos financieros de la Sociedad, el Oferente o

Goldman Sachs Bank Europe SE, Sucursal en España, inscrita en el Registro de Entidades de Crédito del Banco de España con el número 1564 y con domicilio en María de Molina 6, 28006 Madrid, España, es una sucursal de Goldman Sachs Bank Europe SE.

Goldman Sachs Bank Europe SE (Societas Europaea, SE) es una entidad de crédito constituida en Alemania, con domicilio social en Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Alemania, inscrita en el registro mercantil del tribunal local (Amtsgericht) de Frankfurt am Main, Alemania, con el número HRB 114190 y, en el marco del Mecanismo Único de Supervisión, sujeta a la supervisión prudencial directa del Banco Central Europeo y, en los demás aspectos, de la Autoridad Federal de Supervisión Financiera alemana (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") y del Deutsche Bundesbank.

Goldman Sachs Bank Europe SE, Sucursal en España está también sujeta, en medida limitada, a la supervisión local del Banco de España

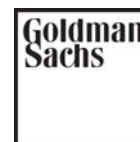


*Traducción a efectos informativos – Prevalecerá la versión en inglés en caso de discrepancias*

Consejo de Administración  
AEDAS Homes, S.A.  
3 de diciembre de 2025  
Página 2

cualquiera de sus respectivas sociedades del grupo y terceros, incluyendo Castlelake, L.P., Stoneshield Capital, Orion Capital Partners y Adar Capital Partners (conjuntamente, los “Accionistas Significativos”) y cualquiera de sus respectivas sociedades de su grupo y, según aplique, sociedades en cartera, o cualquier divisa o materia prima que pueda estar involucrada en la Oferta. Hemos actuado como asesores financieros de la Sociedad en relación con, y hemos participado en ciertas negociaciones dirigidas a, la Oferta. Esperamos recibir honorarios por nuestros servicios en relación con la Oferta, cuya cantidad principal es contingente a la consumación de la Oferta, y la Sociedad ha acordado reembolsar algunos de nuestros gastos incurridos e indemnizarnos frente a ciertas responsabilidades que puedan surgir de nuestro acuerdo. Goldman Sachs y/o las sociedades de su grupo han prestado ciertos servicios de asesoramiento financiero y/o *underwriting* a la Sociedad y/o sus sociedades del grupo ocasionalmente por los cuales Goldman Sachs Investment Banking ha recibido y puede recibir una remuneración, incluyendo al haber actuado como agente en la recompra en mercado abierto de bonos de la Sociedad en abril de 2024. Goldman Sachs y/o las sociedades de su grupo también han prestado ciertos servicios de asesoramiento financiero y/o *underwriting* a Castlelake, L.P. y/o las sociedades de su grupo y sociedades en cartera de vez en cuando por los cuales Goldman Sachs Investment Banking ha recibido, y puede recibir, una remuneración, incluyendo por haber actuado como bookrunner en titulización de activos para Castlelake, L.P. en julio de 2025, febrero de 2025 y enero de 2025, asesor de venta de Castlelake Aviation Limited y prestamista en la financiación relacionada en la venta de Castlelake Aviation Limited en 2025; y asesor financiero de Castlelake, L.P. en la venta del 51% de Castlelake, L.P. en septiembre de 2024. Goldman Sachs y/o las sociedades de su grupo también podremos prestar en el futuro servicios de asesoramiento financiero y/o *underwriting* a la Sociedad, al Oferente, los Accionistas Significativos y a sus respectivas sociedades del grupo y, según aplique, sociedades en cartera, por los cuales Goldman Sachs Investment Banking podrá recibir una remuneración. Sociedades del grupo de Goldman Sachs pueden haber coinvertido también con Castlelake, L.P. y sus sociedades del grupo en cada momento y pueden haber invertido en participaciones en limited partnerships de entidades del grupo de Castlelake, L.P. en cada momento y podrían hacerlo en el futuro.

En relación con esta opinión, hemos revisado, entre otros, el Documento de la Oferta; el informe a emitir por el Consejo de Administración de la Sociedad en relación con la Oferta (el “Documento del Consejo”), en la forma de borrador por vosotros aprobada en la fecha de la presente opinión; la comunicación de información privilegiada publicada por el Oferente de fecha 21 de noviembre de 2025, los informes anuales a los accionistas y los informes anuales de la Sociedad de los cinco ejercicios fiscales anteriores al finalizados en marzo de 2025 y diciembre de 2025 respectivamente; ciertos informes intermedios a los accionistas e informes trimestrales de la Sociedad; otras comunicaciones de la Sociedad a sus accionistas; ciertos informes de analistas de investigación públicos respecto de la Sociedad; y ciertos análisis y proyecciones financieras



*Traducción a efectos informativos – Prevalecerá la versión en inglés en caso de discrepancias*

Consejo de Administración  
AEDAS Homes, S.A.  
3 de diciembre de 2025  
Página 3

internas para la Sociedad para el periodo 2025 a 2029, preparados por el equipo directivo aprobados para nuestro uso por el Consejo de Administración de la Sociedad (las "Previsiones"). También hemos mantenido conversaciones con miembros de la alta dirección de la Sociedad en relación con su evaluación de la justificación estratégica para, y los posibles beneficios de, la Oferta y las operaciones comerciales pasadas y actuales, la situación financiera y las perspectivas futuras de la Sociedad; hemos revisado el precio registrado y la actividad de negociación de las Acciones; hemos comparado cierta información financiera y del mercado de valores de la Sociedad con información similar de otras sociedades cuyos valores cotizan en bolsa; hemos revisado los términos financieros de ciertas combinaciones de negocios recientes en el sector inmobiliario y en otros sectores; y hemos realizado otros estudios y análisis, y considerado otros factores, que consideramos apropiados.

A los efectos de la emisión de esta opinión, con su consentimiento, hemos confiado y asumido la exactitud e integridad de toda la información financiera, legal, regulatoria, fiscal, contable y de otra índole que se nos ha proporcionado, discutido o revisado, sin asumir ninguna responsabilidad por la verificación independiente de la misma. En este sentido, hemos asumido, con su consentimiento, que las Previsiones se han preparado razonablemente sobre una base que refleja las mejores estimaciones y juicios actualmente disponibles de la dirección de la Sociedad. No hemos realizado una evaluación o tasación independiente de los activos y pasivos (incluidos los activos y pasivos contingentes, derivados u otros fuera de balance) de la Sociedad o cualquiera de sus filiales, y no se nos ha proporcionado ninguna evaluación o tasación de este tipo. Hemos asumido que el Documento del Consejo publicado por la Sociedad no se desviará del borrador del Documento del Consejo revisado por nosotros en la fecha de la presente opinión de ninguna manera significativa para nuestro análisis.

Nuestra opinión no aborda los méritos relativos de la Oferta en comparación con cualquier alternativa estratégica que pueda estar disponible para la Sociedad; tampoco aborda cuestiones legales, regulatorias, fiscales o contables. Esta opinión aborda únicamente la adecuación desde un punto de vista financiero para los titulares (distintos del Oferente y de cualquiera de las sociedades de su grupo) de las Acciones, a la fecha del presente documento, de la Contraprestación que se propone pagar a dichos titulares en virtud de la Oferta. No expresamos ninguna opinión sobre, y nuestra opinión no aborda, la razonabilidad (*fairness*), desde un punto de vista financiero, de la Contraprestación o de cualquier otro término o aspecto de la Oferta. No expresamos ninguna opinión sobre, y nuestra opinión no aborda, la adecuación o razonabilidad (*fairness*) de la Contraprestación o de cualquier otro término o aspecto de la Oferta, para, o cualquier contraprestación recibida en relación con la misma por, el Oferente y cualquiera de sus filiales, los titulares de cualquier otra clase de valores, acreedores u otros colectivos o grupos de interés de la Sociedad; ni tampoco la adecuación o razonabilidad (*fairness*) del importe o la naturaleza de cualquier compensación a pagar a cualquiera de los directivos, consejeros o



*Traducción a efectos informativos – Prevalecerá la versión en inglés en caso de discrepancias*

Consejo de Administración  
AEDAS Homes, S.A.  
3 de diciembre de 2025  
Página 4

empleados de la Sociedad, o clase de dichas personas, en relación con la Oferta, ya sea en relación con la Contraprestación que se propone pagar a los titulares de las Acciones en virtud de la Oferta o de otro modo. No expresamos ninguna opinión sobre los precios a los que las Acciones se negociarán en cualquier momento, ni sobre los posibles efectos de la volatilidad en los mercados de crédito, financieros y bursátiles sobre la Sociedad, o la Oferta, o sobre el impacto de la Oferta en la solvencia o viabilidad de la Sociedad o el Oferente o la capacidad de la Sociedad o del Oferente de pagar sus respectivas obligaciones cuando devengan exigibles. Nuestra opinión se basa necesariamente en las condiciones económicas, monetarias, de mercado y de otra índole en vigor en la fecha del presente documento, y en la información que se nos ha facilitado a esa fecha, y no asumimos ninguna responsabilidad de actualizar, revisar o reafirmar esta opinión basándonos en circunstancias, desarrollos o eventos ocurridos después de la fecha del presente documento. Nuestros servicios de asesoramiento y la opinión expresada en el presente se proporcionan únicamente para la información y asistencia del Consejo de Administración de la Sociedad en relación con su consideración de la Oferta y dicha opinión no constituye una recomendación sobre si algún titular de las Acciones debe o no aceptar dicha Oferta o cualquier otro asunto. Esta opinión ha sido aprobada por un comité (*fairness committee*) de Goldman Sachs.

Sobre la base de, y con sujeción a, lo anterior, es nuestra opinión que, a la fecha del presente documento, la Contraprestación que se propone pagar a los titulares (distintos del Oferente y de cualquiera de sus filiales) de las Acciones en virtud de la Oferta es inadecuada desde un punto de vista financiero para dichos titulares.

Atentamente,