



In compliance with the reporting requirements under article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, AEDAS Homes, S.A. ("**AEDAS**" or the "**Company**") hereby informs the National Securities Market Commission of the following

OTHER RELEVANT INFORMATION

A translation into English, for information purposes only, is attached of the report approved by the Board of Directors on 2 February 2026, in accordance with the provisions of Article 114.4 of Law 6/2023 and Article 24 of Royal Decree 1066/2007, and which was published on the same date by means of a communication of other relevant information.

In Madrid, on 2 February 2026.

Mr. Patxi Xabier Castaños Gil

Deputy Secretary of the Board of Directors



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

In compliance with the provisions of Article 114.4 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services (the "**Securities Market Law**") and Article 24 of Royal Decree 1066/2007 of 27 July 2007 on the regime for public offers for the acquisition of securities (the "**Royal Decree 1066/2007**"), the Board of Directors of **Aedas Homes, S.A.** ("**Aedas**" or the "**Company**"), at its meeting held on February 2, 2026, has issued this report in relation to the mandatory 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 28 January 2026 (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) and the Company (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 24 euros per share of Aedas.

This Offer is the result of the acquisition by the Offeror of 34,610,761 shares of Aedas, representing 79.20% of its share capital, through the settlement of the voluntary tender offer that it made on the Company's shares and which was authorised by the CNMV on 26 November 2025 (the "**Initial Offer**"), having thereby acquired control of Aedas and after the settlement of the Initial Offer. To the extent that the price of the Initial Offer was not considered fair (*equitativo*) in accordance with Article 9 of Royal Decree 1066/2007, and it was not accepted by a number of shares representing at least 50% of the voting rights to which it was directed (excluding from the calculation those already held by the Offeror and those corresponding to shareholders who had reached an agreement with the Offeror relating to the Initial Offer), the Offeror assumed the commitment and was obliged to launch a tender offer addressed to the remaining shareholders at a fair (*equitativo*) price, in accordance with the provisions of Articles 108 of the Securities Market Law and 3 of Royal Decree 1066/2007.

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 at the date of their issuance, and may not take into account circumstances or events that



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have arisen, foreseeable or not, and may not occur subsequently. On the other hand, this report incorporates an opinion issued by Goldman Sachs Bank Europe SE, Sucursal en España ("**Goldman Sachs**"), on the fairness of the price of the Offer from a financial point of view for the holders (other than the Offeror and its group companies) of shares of Aedas under the Offer, which should be read in its entirety together with this report.

This report does not constitute investment or divestment advice and it is up to each shareholder of the Company to decide whether or not to accept the Offer taking into account, among other aspects, 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 N.I.F. A-19497858 and with code LEI 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 N.I.F. A-19497866 and with LEI code 959800KAK097XC5Y1854. HoldCo 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 N.I.F. 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 par value of one euro each, belonging to the same and single



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class and series, fully subscribed and paid up. However, according to the publicly available information, the Offeror has frozen the 34,610,761 shares of Aedas of which it is the holder, representing 79.20% of its share capital, until the end of the period of acceptance of the Offer, so that the Offer is effectively directed to the remaining 9,089,239 shares of Aedas, representing 20.80% of its share capital.

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

The Company has not issued securities or financial instruments other than 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 mandatory in accordance with the provisions of Articles 108 of the Securities Market Law and Articles 3 and 8 of Royal Decree 1066/2007 as the Offeror has taken control of Aedas after the settlement of the Initial Offer, without it having been accepted by holders of securities representing at least 50% of the voting rights to which it was directed (excluding the shares of Castlake, L.P.), and since the price of the Initial Offering is not considered fair (*equitativo*). As a consequence of the foregoing, the Offer is not subject to any conditions.

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 24 euros per share and will be paid in full in cash.

In accordance with the provisions of the Prospectus, the Offeror will not promote the making by Aedas of any distribution to its shareholders before the publication of the result of the Offer, so the price of the Offer will not be reduced.

The CNMV has stated in its authorization that the price of the Offer has been set in accordance with the fair price (*precio equitativo*) rules of articles 110 of the Securities Market Law and 9 of Royal Decree 1066/2007.

According to what was stated by the Offeror in the Prospectus, this consideration is due to the fact that:



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- (i) the price of the Offer is higher than the highest price paid or agreed by the Offeror for the shares of Aedas during the 12 months prior to the request for authorisation of the Offer, which was €21.335 per share and corresponds to (a) the price paid by Neinor to Castl lake under the commitment to formulate and accept the Initial Offer, signed following the completion of a competitive process coordinated by the board of directors of Aedas and aimed at facilitating the divestment by Castl lake of its majority stake in the company, adjusted for the dividends paid by Aedas in July 2025, and (b) the price at which the Initial Offering was settled.
- (ii) Neinor has not acquired nor has it agreed to acquire shares of Aedas in addition to those indicated in point (i) above.
- (iii) there is no additional compensation to the price of the Initial Offer, nor to the price agreed in the undertaking to formulate and accept the Initial Offer entered into by Neinor and Castl lake, nor to the price of the Offer.
- (iv) no deferral has been agreed upon in the payment of the Initial Offer price, or in the price agreed in the undertaking to formulate and accept the Initial Offer entered into by Neinor and Castl lake, or in the price of the Offer.
- (v) in accordance with the provisions of article 9.4 c) of Royal Decree 1066/2007, the price of the Offer corresponds to the lower limit of the trading range of the Aedas shares on 13 June 2025 (last trading session prior to 15 June 2025, date of subscription of the agreement to formulate and accept the Initial Offer between Neinor and Castl lake, by virtue of which Neinor undertook to make the Initial Offer and Castl lake undertook to accept it with its entire stake), 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; and
- (vi) nor do any of the other factual situations provided for in Article 9.4 of Royal Decree 1066/2007 that could give rise to the modification of the fair price occur.

1.6 Acceptance Term

The acceptance period of the Offer is 29 calendar days, having been communicated by the CNMV through the corresponding Other Relevant Information dated January 30, 2026, that it extends from January 30, 2026 to February 27, 2026, both included.

1.7 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 118,141,736 euros in an account opened at Banco Santander, S.A.; and



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- two bank guarantees on first demand (*avales bancarios a primer requerimiento*) from Banco Bilbao Vizcaya Argentaria, S.A. and Banco Santander, S.A. for an aggregate amount of 100,000,000 euros (50,000,000 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 operation, through the following combination of own resources and external financing:

- (i) **Shareholders' equity:** Neinor and the Offeror currently have equity of approximately €117 million from their activity and from the net funds obtained in the capital increases carried out in June and October 2025 to finance the Offer and the payment of the expenses related to it.
- (ii) **Neinor's corporate financing:** On October 20, 2025, Neinor announced the extension of its senior secured bond issuance. Currently, Neinor and the Offeror have 117 million euros from this source of financing to be used to pay the consideration for the Offer and related expenses.
- (iii) **External financing of the Offeror:** in addition, the Offeror will finance a maximum additional amount of approximately €101 million, corresponding to a portion of the consideration of the Offer, through an additional issuance of "Series A" senior secured notes due December 31, 2029.

These bonds were issued by the Offeror on December 19, 2025 for an approximate nominal amount of €401 million.

For further information on the guarantees and financing of the Offer, please see section 2.4 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 contained in Chapter 4 of the Prospectus.

2.1 Purpose of the Offer

2.1.1 Justification of the operation

In accordance with the provisions of the Prospectus, the Offeror makes the Offer mandatory for having acquired control of Aedas, for the purposes of Article 4 of Royal Decree 1066/2007, on the occasion of the settlement of the Initial Offer, without it 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, with whom the Offeror entered into an agreement to formulate and accept the Initial Offer.



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Following the settlement of the Initial Offering, the Offeror achieved a 79.20% stake in the share capital of Aedas and, therefore, a controlling stake. Through the Offer, the Offeror intends to increase its stake in Aedas in order to reach the highest possible percentage of its share capital. To this end, the Offer will allow the remaining shareholders of Aedas who wish to transfer to the Offeror all or part of their shares at a price that the CNMV has considered to comply with the rules to be determined as fair (*equitativo*).

The Offer is launched, as reported by the Offeror in the Prospectus, within the framework of the acquisition of control of Aedas promoted by Neinor in June 2025 with the ultimate aim of creating one of the leading groups in the real estate development sector in Spain and consolidating one of the largest land banks in the country.

According to the Prospectus, the acquisition of Aedas promoted by Neinor is not intended to facilitate a subsequent merger operation between the two companies. Neinor intends for Aedas to maintain its own legal personality as a subsidiary of the Neinor Group, without prejudice to the promotion of actions aimed at guaranteeing the alignment of Aedas' activities and processes with the management policies of the Neinor Group.

The Offer is not a delisting offer and Neinor has stated that it does not intend to promote the delisting of Aedas' shares, unless the squeeze-out are met. In the event that these requirements are not met, Neinor has stated that it will assess the advisability of maintaining Aedas as a listed company or of promoting a delisting offer – which must 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.

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

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, following the authorisation 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 has stated that it does not intend to substantially change the nature of the activities carried out by Aedas at present. However, it foresees that these activities will be progressively adapted to align with the corporate policies of the Neinor Group, under conditions similar to those applicable to the rest of the subsidiaries. The Offeror has stated that this adaptation will be carried out after a process of exhaustive review of possible optimization opportunities, recognizing the special operational relevance of Aedas within the group. This adaptation may include, among other aspects, the application of common financial reporting and internal control procedures, as well as integration into the group's sustainability and compliance policies. In the long term, the harmonization of contracting and purchasing processes and the adoption of commercial and sales criteria aligned with those of the Neinor Group could also be contemplated.



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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

According to the Prospectus, the acquisition of Aedas means doubling the size of its current project portfolio for the Neinor Group, which goes from 23,000 units previously managed to a total of 43,200 units under management.

Given the size and relevance of Aedas for the Neinor Group, the Offeror has stated that it considers that the workforce and industrial capabilities of Aedas constitute a fundamental strategic asset to guarantee the continuity of operations and the development of its business plan. At the same time, Neinor states that it considers it a priority to ensure effective supervision and control of Aedas' operations, as well as the optimisation of its organisational structures and operations.

In view of the above, Neinor has stated its intention to promote certain changes in the organisational structures of Aedas, reorganising the board of directors and the management committee, as well as carrying 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. The Prospectus anticipates that, as a result of this review, there may be adjustments in the Aedas workforce or in working conditions, without specific adjustment needs having 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, the Offeror has stated that it 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.

In this regard, the Offeror plans to continue with the progress of the developments that currently make up Aedas' portfolio of assets, which comprise nearly 20,000 units distributed throughout different areas of the national territory in various stages of development, through the allocation of resources to ensure the consolidation and expansion of these assets, prioritizing those that present a higher return potential.

The main corporate debt of Aedas and its group consists of the issuance of *senior* secured bonds carried out on 12 May 2021 by Aedas Homes Opco, S.L.U., a wholly-owned subsidiary of Aedas, for a nominal amount of €325 million and maturing in 2026. The nominal outstanding balance of the bonds amounts to €255 million.



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The Board of Directors of Aedas approved, at its meeting held on 14 January 2026, to promote an early repayment transaction of the outstanding *senior* covered bonds.

The early repayment transaction will be financed from the resources obtained from the issuance of *series B senior* bonds provided for in the issuance agreement to be carried out by Aedas for a maximum nominal amount of €262 million.

Likewise, the corporate debt of Aedas and its group consists of: (i) the promissory note program called "*Aedas Homes 2024 Commercial Paper Notes Program*", whose outstanding nominal amount as of 31 December 2025 amounted to approximately €23 million; (ii) a corporate policy for an approximate amount of €443 thousand as of September 30, 2025; and (iii) a credit facility for a maximum amount of €2 million, of which approximately €1.9 million had been drawn down as of September 30, 2025.

Neinor has stated in the Prospectus that it will encourage Aedas to attend to the ordinary service and the repayment of the previous corporate debt under the terms provided for in the corresponding financial documentation, making use of the cash generated by Aedas and the remaining funds from the issuance of Series B bonds that are not used for the early redemption of the senior secured bonds.

Neinor has stated that it has no plans to refinance the aforementioned debt of Aedas, beyond what has been indicated above.

Sections 4.4.1 and 4.4.2 of the Prospectus contain further information in relation to these plans, including the effects that the financing may have on Aedas.

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

Apart from what is described in section 2.4 In the previous meeting regarding the issuance of "Series B" bonds with the main purpose of promoting the repurchase and early repayment of senior covered bonds issued by Aedas Homes OpCo, S.L.U., Neinor has stated that it has no plans to issue securities, whether equity or not, of Aedas or its subsidiaries after the authorization of the Offer.

2.6 Corporate restructuring

As described in the Prospectus, in the event that the thresholds for forced sales are reached and that the Offeror acquires 100% of the share capital of Aedas, Neinor will 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 resolutions in relation to the merger.

In the event that the aforementioned thresholds are not reached, Neinor has stated that it has no plans or intentions to promote the merger of Aedas and the Offeror.



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Apart from the above, Neinor has not identified the need to carry out any corporate restructuring and does not intend to promote any restructuring of this type affecting Aedas or its subsidiaries. In particular, Neinor has stated that it does not plan to promote a merger between Aedas and Neinor.

Notwithstanding the foregoing, the Offeror has stated that it will carry out an exhaustive review of the corporate structure of Aedas and the group it heads, with the aim of analysing the advisability of making the corresponding adjustments and restructuring for the simplification and optimisation of Aedas and its group.

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 of the distribution of a certain percentage of the cash generated by the business or minimum annual amounts.

Neinor will encourage Aedas to make distributions to its shareholders based on the 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) the degree of compliance with the objectives for the delivery of homes by Aedas and its subsidiaries 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 amortization of the principal 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.



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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

In accordance with the statements made in the Prospectus, the Offeror intends to appoint the majority of the directors of Aedas after the authorisation of the Offer under the terms indicated below.

On December 17, 2025, following the acceptance of the Initial Offer by Castl lake in execution of the agreement reached with Neinor and the resignation of Mr. Eduardo D'Alessandro Cishek as director of Aedas on behalf of Castl lake, the Board of Directors of Aedas agreed to appoint, through the co-optation procedure, Mr. Jordi Argemí García as director of the company at the proposal of Neinor.

The Offeror has stated that it intends, once the Offer has been authorised, to reduce the number of members on the Board of Directors of Aedas to six and to appoint a number of directors to represent its majority stake in the share capital of Aedas. In this way, the Board of Directors of Aedas will be composed of: (i) four directors appointed at the proposal of the Offeror (including the director Mr. Jordi Argemí García appointed through the co-optation procedure after the completion of the Initial Offer), one of whom will hold the position of CEO and will therefore have the consideration of executive director; and (ii) two independent directors, who, according to the Prospectus, will comply with the provisions of article 529 duodecies of the Capital Companies Act.

To this end, the Offeror has stated that it will promote the holding of a meeting of the Board of Directors of Aedas immediately after the session in which the formulation of the report on the Offer provided for in Article 24 of Royal Decree 1066/2007 is approved, in order to proceed with the approval of the modifications in its composition indicated above. The intention expressed by the Offeror is that the appointment of the new directors will take place, at the aforementioned meeting, through the co-optation procedure, by filling the vacancies that are expected to occur as a result of the resignations that will be presented at said meeting. Neinor states that it intends for the two independent directors to be current directors of Aedas. At the same meeting, the Prospectus provides that the Board of Directors of Aedas will agree to appoint the new CEO from among the proprietary directors (*consejeros dominicales*) appointed at the proposal of the Offeror, at which time he will be assigned to the category of executive director.

In relation to compliance with the CNMV's recommendations on the corporate governance of listed companies, the Offeror considers that the new composition of the



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Board of Directors will be in line with the provisions of the corresponding recommendations of the Code of Good Governance of Listed Companies (*Código de Buen Gobierno de las sociedades cotizadas*) for the reasons described in the Prospectus.

In the event that the requirements for forced sales are met and the shares of Aedas are delisted from the Spanish Stock Exchanges, the Offeror will also modify the composition of the board of directors of Aedas, which will be made up of six directors appointed, all of them, at the proposal of the Offeror.

Section 4.8 of the Prospectus contains a more detailed description of the Offeror's plans in relation to the administrative, management and control bodies of Aedas and, in particular, describes in detail its plans in relation to the various committees that this Board of Directors currently has.

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

The intention of the Offeror after the authorization of the Offer is to promote the modification of the fiscal year of Aedas in order to make it coincide with the calendar year and align it with the fiscal year of Neinor, setting January 1 of each year as the start date of the fiscal year and December 31 of each year as the closing date.

To this end, the Offeror indicates that it will promote the relevant amendment to the bylaws, as well as the amendment relating to the elimination of the elements of a listed company in the event that the shares of Aedas are delisted from the Spanish Stock Exchanges as a result of the exercise of the forced sale in the event that the requirements for this are met.

For more information on these aspects, 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 transaction.



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In the event that the Offer is settled without meeting the requirements for the exercise of forced sales, 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 Law – 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 said delisting offer must be made is not higher than the price of the 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 has stated that it 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.

2.12 Information contained in this section regarding the Offeror and the Neinor Group

Please see sections 4.12 and 4.13 of the Prospectus for a description of the above statements in relation to Grupo Neinor and, in particular, for the impact of the Offer on its main financial figures.

3. ACTIONS OF THE BOARD OF DIRECTORS

3.1 Actions within the Offer

This Offer is caused, as indicated, by the settlement of the Initial Offer through which the Offeror took control of Aedas, undertaking to submit a mandatory tender offer at fair (*equitativo*) price.

Within the framework of the Initial Offer and the current Offer, the Board of Directors of Aedas has complied with its duty of passivity without carrying out any action that could prevent their success.

3.2 Advice received by the Board of Directors

As mentioned above, the Board of Directors has been advised by Goldman Sachs, as financial advisor to the Board of Directors in relation to the Offer, and Goldman Sachs' view of the fairness of the price of the Offer from a financial point of view for holders (other than the Offeror and its group companies) of Aedas shares under the Offer, and with the advice of Garrigues, as legal advisor in relation to the Offer.



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4. AGREEMENTS BETWEEN AEDAS AND THE OFFEROR, ITS ADMINISTRATORS 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.

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

The Board of Directors is not aware of any agreement signed between its current shareholders and the Offeror.

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, any 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

Mr. Jordi Argemí García, director of Aedas appointed at the proposal of the Offeror within the framework of the settlement of the Initial Offer, is the holder of 31,440 shares of Neinor, representing 0.03% of its share capital.

Apart from the above, the members of the Board of Directors of Aedas do not own, directly or indirectly or in concert with third parties, any securities of the Offeror or of the

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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:

| Counselor | Position | Category | Shareholder it represents | No. of shares | % of share capital |
|--|------------------------|----------------|---------------------------|---------------|--------------------|
| Mr. Santiago Fernández Valbuena | President | Independent | - | 220,727 | 0.51 |
| Mr. David Martínez Montero | Vice President and CEO | Executive | - | 196,236 | 0.45 |
| Mr. Jordi Argemí García ⁽¹⁾ | Director | Sunday | Neinor DMP Bidco, S.A.U. | - | - |
| Mr. Javier Lapastora Turpín | Director | Independent | - | 1,579 | 0.00 |
| Mrs. Cristina Álvarez Álvarez | Director | Independent | - | - | - |
| Mrs. Milagros Méndez Ureña | Director | Independent | - | 920 | 0.00 |
| Mr. Javier Martínez-Piqueras Barceló | Director | Other External | - | - | - |
| Total | | | | 419,462 | 0.96 |

⁽¹⁾ Mr. Argemí is a joint and several director of the Offeror and joined the board of directors of Aedas on December 17, 2025, through the co-optation system with the category of "other external", at the request of Neinor, following the resignation presented by Mr. Eduardo D'Alessandro Cishek after the result of the Initial Offer was known. Following the settlement of the Initial Offering, Mr. Argemí was requalified as proprietary director.

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

The director Mr. Jordi Argemí García, as proprietary director appointed at the proposal of the Offeror on the Board of Aedas, states that he is in a situation of conflict of interest with respect to the Offer, and therefore abstains from participating in the deliberation and voting on this report.

The other 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 a cash price of 24 euros.
- (iii) 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.
- (iv) 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 Law – 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 said delisting offer must be made is not higher than the price of the Offer.

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 regarding the fairness of the price of the Offer from a financial point of view for the holders (other than the Offeror and its group companies) of Aedas shares under the Offer.

In this regard, on February 2, 2026, Goldman Sachs issues its opinion addressed to the Board of Directors in which it is of the opinion that, on the date of issuance of the opinion, based on, and subject to the assumptions, qualifications, limitations and other aspects set forth therein, and which should be read in full, the price of the Offer to be paid to the holders (other than the Offeror and its group companies) of Aedas' shares under the Offer are financially fair (*equitativo*) for such holders.

The full text of Goldman Sachs' opinion dated February 2, 2026, setting forth the assumptions made, the procedures followed, and the issues and limitations considered in the review made in connection with this opinion, is attached as an **Annex**. Goldman Sachs' opinion is issued in English, with an informative translation into Spanish 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 in order to assess its scope and the assumptions made, the qualifications considered, the procedures followed and other aspects and limitations considered in relation to the review carried out with respect to said opinion.

Goldman Sachs has provided financial advisory services and is issuing its opinion solely for the information and assistance of the Board of Directors of Aedas in connection with



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its consideration of the Offer. Goldman Sachs' opinion is not addressed to any person other than the Board of Directors of Aedas and cannot be relied upon by any other party. Likewise, such opinion does not constitute a recommendation as to whether any holder of the shares of Aedas should participate in the Offer with such shares in relation to the Offer or any other aspect.

8.3 Opinion of the Offer

The Board of Directors, on the basis of the considerations and opinions contained in this report, including the opinion of Goldman Sachs on the fairness of the price of the Offer from a financial point of view for the holders (other than the Offeror and its group companies) of Aedas shares under the Offer, taking into account the terms and characteristics of the Offer and the information contained in the Prospectus, it considers that the price of the Offer is appropriate and therefore gives a favourable opinion on the Offer.

It is hereby stated that, despite not having participated in the deliberation and voting on this report (as described in section 7 above), Mr. Jordi Argemí García has stated that he considers the price of the Offer to be adequate and, therefore, has a favorable opinion of the Offer.

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.

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 above, 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 to accept the Offer with their shares.

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 states that the Company will 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



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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.

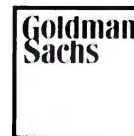
* * *

In Madrid, 2 February 2026

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ANNEX

**Copy of the English opinion of Goldman Sachs Bank Europe SE, Spanish Branch
for the Board of Directors of Aedas dated February 2, 2026, together with an
informative translation into Spanish**



PERSONAL AND CONFIDENTIAL

February 02, 2026

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 fairness 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 shares, with a par value of €1 each (the "Shares"), of Aedas Homes, S.A. (the "Company") of the €24 in cash per Share (the "Consideration"), to be paid to such holders pursuant to the mandatory tender offer launched by the Offeror for all of the Shares held by holders other than the Offeror (the "Offer"), and set forth in the offer document authorized by the Comisión Nacional del Mercado de Valores ("CNMV") and published by the Offeror on 28 January 2026 (the "Offer Document"). The Offeror has acquired control of the Company pursuant to settlement of the voluntary takeover offer launched by the Offeror over all of the Shares, which was authorized by the CNMV on 26 November 2025 (the "Initial Offer"). In connection with the Initial Offer, the Offeror acquired 34,610,761 Shares representing 79.20% of the share capital and voting rights of the Company. The Offer Document provides for an offer for the remaining 9,089,239 Shares, representing 20.80% of the share capital and voting rights of the Company, pursuant to which the Offeror will pay the Consideration for each Share tendered.

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 Neinor Homes, S.A., the ultimate parent of the Offeror ("Neinor"), Stoneshield Holding,

Goldman Sachs Bank Europe SE, Sucursal en España, registered with the Register of Credit Institutions of the Bank of Spain (Banco de España) under the number 1564 and located at María de Molina 6, 28006 Madrid, Spain, is a branch of Goldman Sachs Bank Europe SE.

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.
February 02, 2026
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S.à r.l. and Orion European Real Estate Fund V, S.L.P. ("Orion"), each of which is a significant shareholder, or an affiliate thereof, of Neinor (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, all of which are 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, and as financial advisor to the Company in connection with the Initial Offer. Goldman Sachs and/or its affiliates may also in the future provide financial advisory and/or underwriting services to the Company, the Offeror, Neinor, the Significant Shareholders and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Funds managed by affiliates of Goldman Sachs Investment Banking also are co-invested with Orion and/or its affiliates and have invested in equity interests of funds managed by affiliates of Orion. Funds managed by affiliates of Goldman Sachs Investment Banking may also co-invest with, and invest in equity interests of, the Significant Shareholders and/or their respective affiliates or funds managed thereby 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; annual reports to shareholders and annual reports of the Company for the five fiscal years ended 31 March 2025 and 31 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 analysis and forecasts for the Company prepared by its management as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of 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; 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.



Board of Directors
AEDAS Homes, S.A.
February 02, 2026
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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 all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer have been or will be obtained without any adverse effect on the expected benefits of the Offer in any way meaningful to our analysis. We have assumed that the Offer will be consummated on the terms set forth in the Offer Document, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis. 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 underlying business decision of the Company to engage in the Offer, or 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 fairness 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 to be paid to such holders pursuant to the Offer. We do not express any view on, and our opinion does not address, any other term or aspect of the Offer Document or any term or aspect of any other agreement or instrument contemplated by the Offer Document or entered into or amended in connection with the Offer, including, any compulsory sales or purchases (each as described in the Offer Document), the fairness of the Offer to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the 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 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, the Offeror 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



Board of Directors
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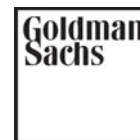
or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the 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 to be paid to the holders (other than the Offeror and any of its affiliates) of the Shares pursuant to the Offer is fair from a financial point of view to such holders.

Very truly yours,

GOLDMAN SACHS BANK EUROPE SE, SUCURSAL EN ESPAÑA





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

PRIVADO Y CONFIDENCIAL

2 de febrero de 2026

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

Señores y señoras:

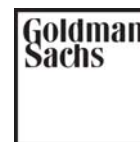
Han solicitado nuestra opinión sobre la razonabilidad, desde un punto de vista financiero, para los titulares (distintos de Neinor DMP BidCo, S.A.U. ("el "Oferente") y de las sociedades de su grupo) de las acciones emitidas, con valor nominal de 1 euro cada una (las "Acciones"), de AEDAS Homes, S.A. (la "Sociedad") de los 24 euros en efectivo por cada Acción (la "Contraprestación"), a pagar a dichos titulares en virtud de la oferta pública de adquisición obligatoria formulada por el Oferente por todas las Acciones titularidad de accionistas diferentes del Oferente (la "Oferta"), y establecida en el documento de oferta autorizado por la Comisión Nacional del Mercado de Valores ("CNMV") y publicado por el Oferente el 26 de noviembre de 2025 (el "Documento de la Oferta"). El Oferente ha adquirido el control de la Sociedad como consecuencia de la liquidación de la oferta pública de adquisición voluntaria formulada por el Oferente sobre la totalidad de las Acciones, la cual fue autorizada por la CNMV el 26 de noviembre de 2025 (la "Oferta Inicial"). En relación con la Oferta Inicial, el Oferente adquirió 34.610.761 Acciones, representativas del 79,20% del capital social y de los derechos de voto de la Sociedad. El Documento de la Oferta establece una oferta por las restantes 9.089.239 Acciones, representativas del 20,80% del capital social y de los derechos de voto de la Sociedad. en virtud de la cual el Oferente pagará la Contraprestación por cada Acción que acepte la Oferta.

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

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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

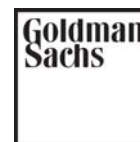


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Consejo de Administración
AEDAS Homes, S.A.
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cualquiera de sus respectivas sociedades del grupo y terceros, incluyendo Neinor Homes, S.A., accionista último del Oferente ("Neinor"), Stoneshield Holding, S.à r.l. y Orion European Real Estate Fund V, S.L.P. ("Orion"), cada uno de los cuales es un accionista significativo, o una filial de estos, de Neinor (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, que son contingentes 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, y como asesor financiero de la Sociedad en relación con la Oferta Inicial. 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, Neinor, 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. Fondos gestionados por sociedades del grupo de Goldman Sachs Investment Banking han coinvertido también con Orion y/o sus sociedades del grupo y han invertido participaciones en el capital de fondos gestionados por sociedades del grupo de Orion. Los fondos gestionados por sociedades del grupo de Goldman Sachs Investment Banking también pueden coinvertir con, e invertir en participaciones en el capital de, los Accionistas Significativos y/o sus respectivas sociedades del grupo, o fondos gestionados por estos 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; los informes anuales a los accionistas y los informes anuales de la Sociedad de los cinco ejercicios fiscales anteriores al finalizados a 31 marzo de 2025 31 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 análisis y previsiones financieras internas para la Sociedad preparados por el equipo directivo aprobados para nuestro uso por la Sociedad (las "Previsiones"). También hemos mantenido conversaciones con miembros de la alta dirección de la Sociedad en relación con su evaluación de las operaciones comerciales pasadas y actuales, la situación financiera y las perspectivas futuras de la Sociedad;



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

Consejo de Administración
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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 todos los consentimientos y autorizaciones gubernamentales, regulatorios o de otro tipo necesarios para la consumación de la Oferta han sido o serán obtenidos sin que ello tenga ningún efecto adverso sobre los beneficios previstos de la Oferta de un modo relevante para nuestro análisis. Hemos supuesto que la Oferta se consumará en los términos establecidos en el Documento de la Oferta, sin la dispensa ni modificación de ningún término o condición cuyo efecto fuera relevante para nuestro análisis. Hemos supuesto 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 la decisión empresarial subyacente de la Sociedad respecto de la Oferta, o 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 razonabilidad (*fairness*) 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 a pagar a dichos titulares en virtud de la Oferta. No expresamos ninguna opinión sobre, y nuestra opinión no aborda, cualquier otro término o aspecto del Documento de la Oferta o cualquier término o aspecto de cualquier otro acuerdo o instrumento contemplado por el Documento de la Oferta, o suscrito o modificado en relación con la Oferta, incluyendo cualesquiera ventas o compras obligatorias (cada una según se describan en el Documento de la Oferta), la razonabilidad de la Oferta



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para, o cualquier contraprestación recibida en relación con la misma por, los titulares de cualquier otra clase de valores, acreedores u otros colectivos o grupos de interés de la Sociedad; ni tampoco la razonabilidad (*fairness*) del importe o la naturaleza de cualquier compensación a pagar a cualquiera de los directivos, consejeros o empleados de la Sociedad, o clase de dichas personas, en relación con la Oferta, ya sea en relación con la Contraprestación a 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, el Oferente 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 a pagar a los titulares (distintos del Oferente y de cualquiera de sus filiales) de las Acciones en virtud de la Oferta es razonable (*fair*) desde un punto de vista financiero para dichos titulares.

Atentamente,