ANUNCIO PREVIO DE LA OFERTA PÚBLICA VOLUNTARIA DE ADQUISICIÓN DE ACCIONES QUE FORMULA NEINOR DMP BIDCO, S.A.U. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE AEDAS HOMES, S.A.

*Este anuncio se hace público en virtud de lo previsto en el Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (el "**Real Decreto 1066/2007**") y contiene las principales características de la oferta pública de adquisición voluntaria del 100% del capital social de Aedas Homes, S.A. ("**Aedas**" y la "**Oferta**"), que está sujeta a la preceptiva autorización de la Comisión Nacional del Mercado de Valores (la "**CNMV**").*

Los términos y características detallados de la Oferta estarán contenidos en el folleto explicativo que se publicará tras la obtención de la referida autorización.

De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha de este anuncio, aquellos accionistas de Aedas que adquieran valores que atribuyan derechos de voto deberán notificar a la CNMV dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior en dicho porcentaje.

En aplicación de lo dispuesto en el apartado 2.b) de la Norma quinta de la Circular 1/2017, de 26 de abril, de la CNMV, a partir de la fecha de este anuncio, deberá suspenderse la operativa del contrato de liquidez de Aedas en el caso de que exista.

1. IDENTIFICACIÓN DEL OFERENTE

El oferente es Neinor DMP BidCo, S.A.U. (el "**Oferente**"), sociedad anónima de nacionalidad española, con domicilio social en Paseo de la Castellana 20, 5ª planta, 28046 Madrid (España) y con NIF A-19497858, inscrita en el Registro Mercantil de Madrid y con código LEI 959800DLHX6K19T84H92. Las acciones del Oferente no cotizan en ningún mercado de valores.

El Oferente está íntegramente participado por Neinor DMP HoldCo, S.A.U. ("**HoldCo**"), sociedad anónima de nacionalidad española, con domicilio social en Paseo de la Castellana 20, 5ª planta, 28046 Madrid (España) y con NIF A-19497866, inscrita en el Registro Mercantil de Madrid y con código LEI 959800KAK097XC5Y1854. Las acciones de HoldCo no cotizan en ningún mercado de valores.

A su vez, HoldCo está íntegramente participada por Neinor Homes, S.A. ("**Neinor**"), sociedad anónima cotizada de nacionalidad española, con domicilio social en calle Henao 20, planta 1.ª izq., 48009 Bilbao y con NIF A-95786562, inscrita en el Registro Mercantil de Bizkaia al tomo 5495, sección 8, hoja BI-65308 y con código LEI 959800FW4JL65YWSQ217.

El capital social de Neinor es de 385.339.380,14 euros y está dividido en 74.968.751 acciones ordinarias de 5,14 euros de valor nominal cada una, pertenecientes a una única clase y serie, totalmente suscritas y desembolsadas y representadas mediante anotaciones en cuenta cuya llevanza corresponde a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**") y sus entidades participantes. Las acciones de Neinor están admitidas a negociación en las Bolsas de Valores de Barcelona, Bilbao, Madrid y Valencia, a través del Sistema de Interconexión Bursátil Español (Mercado Continuo).

No existe ninguna persona física o jurídica que ejerza, de forma individual o concertada, el control sobre Neinor conforme al artículo 4 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión (la "**Ley del Mercado de Valores**").

2. DECISIÓN DE FORMULAR LA OFERTA

La decisión de formular la Oferta ha sido adoptada por: (i) el Oferente, en virtud de los acuerdos adoptados por su órgano de administración y su socio único el 15 de junio de 2025; (ii) HoldCo, en virtud de los acuerdos adoptados por su órgano de administración y su socio único en la misma fecha; y (iii) Neinor, en virtud de los acuerdos adoptados por su consejo de administración en la misma fecha.

La formulación de la Oferta requiere, a su vez, de la adopción del correspondiente acuerdo por parte de la junta general de accionistas de Neinor a los efectos previstos en el artículo 160.f) del texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto legislativo 1/2010, de 2 de julio (la "**Ley de Sociedades de Capital**"). A este respecto, se hace constar que Orion European Real Estate Fund V S.L.P. ("**Orion**"), Stoneshield Southern Real Estate Holding II, S.à r.l. ("**Stoneshield**") y Welwel Investments Ltd. ("**Welwel**"), titulares, directa o indirectamente, del 29,52%, 25,74% y 13,54% del capital social de Neinor, han comunicado al consejo de administración de Neinor su compromiso de votar a favor del correspondiente acuerdo de autorización de la Oferta en la junta general de accionistas que se convocará a tal efecto.

Al margen de los acuerdos anteriores, la Oferta no requiere de ninguna otra aprobación societaria por parte de los accionistas ni de los órganos de administración o gestión del Oferente, Neinor ni de ninguna sociedad de su grupo (el "**Grupo Neinor**").

3. PRESENTACIÓN DE LA OFERTA

El Oferente presentará ante la CNMV la solicitud de autorización de la Oferta, junto con el folleto y los demás documentos complementarios, en los términos previstos en el artículo 17 del Real Decreto 1066/2007. El Oferente prevé que la presentación de la solicitud de autorización tendrá lugar a mediados del plazo de un mes previsto en ese artículo.

4. TIPO DE OFERTA

La Oferta es de tipo voluntario de acuerdo con lo previsto en los artículos 117 de la Ley del Mercado de Valores y 13 del Real Decreto 1066/2007.

5. PARTICIPACIÓN DEL OFERENTE EN AEDAS

Ni el Oferente, ni HoldCo, ni Neinor, ni ninguna sociedad del Grupo Neinor, ni, conforme al leal saber y entender del Oferente tras realizar las comprobaciones razonables, ninguno de los miembros de sus respectivos órganos de administración, dirección y control son titulares directos o indirectos de acciones de Aedas.

Igualmente, ninguna de las personas mencionadas en el párrafo anterior ha nombrado a ningún miembro del consejo de administración o dirección de Aedas.

El 15 de junio de 2025, el Oferente y Neinor suscribieron con Hipoteca 43 Lux S.à r.l. ("**Hipoteca 43**") —sociedad participada por vehículos de inversión gestionados o asesorados por Castlelake, L.P. y accionista titular de un 79,02% del capital social de Aedas— un acuerdo en virtud del cual el Oferente se comprometió a formular la Oferta e Hipoteca 43 se comprometió a aceptarla en los términos que se describen en el apartado 8 siguiente. Al margen de lo anterior, ninguna de las personas mencionadas en los párrafos anteriores ha llevado a cabo, ni acordado llevar a cabo, operaciones con valores de Aedas.

Ni el Oferente, ni HoldCo, ni Neinor, ni ninguna sociedad del Grupo Neinor, ni ninguno de sus respectivos consejeros actúa en concierto con ninguna persona física o jurídica y el citado compromiso irrevocable de aceptación de la Oferta no supone actuación concertada conforme a lo previsto en el artículo 5 del Real Decreto 1066/2007.

En consecuencia, de acuerdo con las reglas de cómputo establecidas en el artículo 5 del Real Decreto 1066/2007, no procede la atribución al Oferente, a HoldCo, a Neinor, ni a ninguna sociedad del Grupo Neinor de ningún derecho de voto de las acciones pertenecientes a ninguno de los accionistas de Aedas.

6. INFORMACIÓN SOBRE LA SOCIEDAD AFECTADA

La sociedad afectada es Aedas Homes, S.A., sociedad anónima cotizada de nacionalidad española, con domicilio social en Paseo de la Castellana 130, planta 5.ª, 28046 Madrid y con NIF A-87586483, inscrita en el Registro Mercantil de Madrid al tomo 34868, folio 55, sección 8, hoja M-627110 y con código LEI 9598005H67MP8U20RW81.

El capital social de Aedas es de 43.700.000 euros y está dividido en 43.700.000 acciones ordinarias de un euro de valor nominal cada una, pertenecientes a una única clase y serie, totalmente suscritas y desembolsadas, y representadas por medio de anotaciones en cuenta, cuya llevanza corresponde a Iberclear y sus entidades participantes. Las acciones de Aedas se encuentran admitidas a negociación en las Bolsas de Valores de Barcelona, Bilbao, Madrid y Valencia a través del Sistema de Interconexión Bursátil (Mercado Continuo) y no están admitidas a cotización en ningún otro mercado regulado.

Aedas no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene emitidos derechos de suscripción, obligaciones convertibles o canjeables por acciones o *warrants*, ni cualquier otro valor o instrumento financiero similar que pudiera dar derecho a suscribir directa o indirectamente acciones de Aedas.

7. VALORES Y MERCADOS A LOS QUE SE DIRIGE LA OFERTA

La Oferta se dirige a la totalidad de las acciones en que se divide el capital social de Aedas, esto es, 43.700.000 acciones.

Los términos de la Oferta, incluida la contraprestación, son idénticos para todas las acciones de Aedas a las que está dirigida.

La Oferta se formula exclusivamente en el mercado español, único mercado en el que cotizan las acciones de Aedas y se dirige a todos los accionistas de Aedas, con independencia de su nacionalidad o lugar de residencia.

Ni este anuncio ni su contenido suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, ni este anuncio ni el folleto que se publicará tras la autorización de la Oferta por la CNMV serán publicados o distribuidos en ninguna jurisdicción o territorio donde su publicación pueda estar prohibida o restringida o donde se requiera el registro o depósito de documentación adicional. Las personas que reciban este anuncio o el folleto no podrán publicarlos ni distribuirlos en dichas jurisdicciones o territorios.

En particular, el presente anuncio no se publicará o distribuirá, ni la Oferta se realizará, directa o indirectamente, en los Estados Unidos de América, ya sea por medio de correo electrónico, correo postal o cualquier otro medio o instrumento de comercio internacional o interestatal, o de cualquier establecimiento de un mercado de valores nacional, estatal o de otro tipo, de los Estados Unidos de América. De igual modo, ninguna persona podrá aceptar la Oferta por ninguno de dichos medios, instrumentos o establecimientos. El presente anuncio no constituye una oferta de compra ni constituye una oferta para comprar o una invitación u oferta para vender en los Estados Unidos de América.

8. ACUERDOS RELATIVOS A LA OFERTA

El 24 de marzo de 2025, Neinor e Hipoteca 43 suscribieron un acuerdo de confidencialidad con el objeto de explorar la posible adquisición de la participación de Hipoteca 43 en Aedas. El 7 mayo de 2025, el consejo de administración de Aedas acordó dar acceso a Neinor a determinada información sobre Aedas para permitirle realizar un ejercicio de *due diligence* limitado sobre la base del antedicho acuerdo de confidencialidad.

Tal y como se indica en el apartado 5 anterior, el 15 de junio de 2025, el Oferente, Neinor e Hipoteca 43 suscribieron un compromiso irrevocable de aceptación de la Oferta en virtud del cual el Oferente se comprometió a formular la Oferta e Hipoteca 43 se comprometió a aceptarla con la totalidad de las acciones de Aedas de su titularidad.

Los principales términos y condiciones del compromiso irrevocable se resumen a continuación:

(i) Formulación de la Oferta: el Oferente se compromete irrevocablemente a formular la Oferta de acuerdo con los términos y condiciones previstos en este anuncio.

(ii) Compromiso de aceptar la Oferta: Hipoteca 43 se compromete irrevocable e incondicionalmente a aceptar la Oferta con respecto a todas las acciones de Aedas de su titularidad dentro los primeros diez días del período de aceptación de la Oferta. El compromiso de aceptación únicamente decaerá en caso de que: (a) el Oferente desista de la Oferta en los términos previstos en el artículo 33 del Real Decreto 1066/2007; o (b) el plazo de aceptación de la Oferta no se haya iniciado en o antes de la fecha en la que se cumplan 12 meses desde la firma del compromiso irrevocable por un motivo distinto al anuncio de una o más ofertas competidoras.

(iii) Compromiso de no aceptar ofertas competidoras: Hipoteca 43 se compromete irrevocable e incondicionalmente a no aceptar ni negociar ninguna oferta de terceros (ni una oferta competidora) en relación con las acciones de Aedas de su titularidad salvo que: (a) el Oferente desista de la Oferta en los términos previstos en el artículo 33 del Real Decreto 1066/2007; (b) la Oferta quede sin efecto por no haberse verificado el cumplimiento de alguna de las condiciones a las que se sujeta su eficacia, sin que el Oferente haya renunciado a su cumplimiento en los términos previstos en el artículo 33.3 del Real Decreto 1066/2007; (c) la Oferta no sea autorizada por la CNMV; o (d) se produzca la resolución del compromiso irrevocable.

Sin perjuicio de lo previsto en el párrafo anterior, el compromiso irrevocable prevé que, en caso de que se presenten, y la CNMV autorice, ofertas competidoras con una contraprestación superior a la de la Oferta, Hipoteca 43 podrá aceptar tales ofertas competidoras simultáneamente, en los términos previstos en los artículos 34.4 y 43 del Real Decreto

1066/2007, siempre que Hipoteca 43 manifieste su preferencia por aceptar la Oferta. En consecuencia, Hipoteca 43 únicamente podrá aceptar una oferta competidora si el Oferente desiste efectivamente de la Oferta, o si esta queda sin efecto por no haberse verificado el cumplimiento de alguna de las condiciones a las que se sujeta su eficacia, sin que el Oferente haya renunciado a su cumplimiento.

(iv) Ejercicio de los derechos de voto inherentes a las acciones de Aedas: Hipoteca 43 se compromete a ejercer los derechos de voto correspondientes a sus acciones de Aedas con el fin de cooperar y no interferir, ni retrasar ni afectar negativamente el desarrollo de la Oferta, así como a votar en contra de cualquier acuerdo que, de ser aprobado, pudiera obstaculizar el cumplimiento de cualquiera de las condiciones a las que se sujeta la eficacia de la Oferta o pudiera impedir, retrasar, frustrar o afectar negativamente a la Oferta, incluyendo los acuerdos referidos a las materias previstas en el artículo 28.1 del Real Decreto 1066/2007.

Durante el periodo que transcurra desde este anuncio previo hasta la fecha de liquidación de la Oferta, Hipoteca 43 se compromete a no proponer, apoyar ni votar a favor, y a adoptar todas las medidas necesarias para impedir la ejecución por parte de la junta general de accionistas de Aedas de cualquier propuesta u operación:

(a) relativa a nuevas adquisiciones o transmisiones —ya sea de forma directa o indirecta y por cualquier título, incluyendo, a efectos aclaratorios, proyectos de colaboración público-privada— de bancos de suelo por un valor total (incluidos gastos e impuestos) superior a (i) 25 millones de euros de forma individual; o (ii) 50 millones de euros de forma agregada (considerando que cualesquiera adquisiciones y disposiciones suscritas desde el 1 de abril de 2025 deben ser incluidas en el cálculo de este límite de 50 millones de euros); o

(b) consistente en la realización (o la celebración de acuerdos para la realización), ya sea de forma directa o indirecta a través de filiales, de cualquiera de las siguientes actuaciones relacionadas con el endeudamiento de Aedas y su grupo:

(i) la emisión o suscripción de nuevos instrumentos de financiación corporativa como bonos, obligaciones, pagarés o cualesquiera otros instrumentos de financiación;

(ii) disposiciones al amparo de líneas de financiación existentes (incluida la línea de crédito *revolving*) o nuevas emisiones que estén autorizadas por los órganos de gobierno de Aedas, como emisiones autorizadas al amparo de programas de bonos, pagarés o instrumentos análogos de Aedas;

(iii) refinanciaciones o restructuraciones de cualquier financiación corporativa; o

(iv) repagos, recompras o amortizaciones anticipadas de cualquiera de sus emisiones o instrumentos de financiación corporativa (incluidas las emisiones de bonos, pagarés y el resto de instrumentos de financiación corporativa).

Sin perjuicio de y con sujeción a las anteriores restricciones, que prevalecerán, Hipoteca 43 podrá votar a favor de todos los puntos contenidos en el orden del día de la junta general ordinaria de accionistas de Aedas que se celebrará el 3 julio de 2025.

(v) Compromiso de no negociar con acciones de Aedas (*standstill*): Hipoteca 43 se compromete a no realizar operaciones con acciones ni con cualesquiera otros instrumentos financieros de Aedas, y a procurar que ninguna de sus personas vinculadas realice operaciones con dichas acciones e instrumentos financieros y, en particular, a no suscribir, comprar, vender, transmitir, permutar o de cualquier otro modo adquirir o enajenar acciones u otros instrumentos financieros de Aedas, o los derechos económicos y de voto asociados a ellos, y a no crear opciones, cargas, prendas o gravámenes sobre dichas acciones o instrumentos financieros o sobre los derechos económicos y de voto asociados a ellos. Este compromiso permanecerá en vigor hasta la fecha que sea anterior entre (a) la fecha en que la Oferta quede sin efecto, sea retirada por el Oferente o sea desaprobada por cualquiera de las autoridades administrativas competentes en relación con cualquiera de las condiciones de la Oferta o por la CNMV; (b) la resolución del compromiso irrevocable; o (c) la liquidación de la Oferta.

(vi) Compromisos asumidos con respecto a los consejeros dominicales: Hipoteca 43 se compromete a instruir a sus consejeros dominicales para que, con sujeción a sus deberes fiduciarios y demás deberes legales (a) voten a favor de cualquier acuerdo del consejo de administración de Aedas que apoye la ejecución de la Oferta y cualquier operación relacionada con la misma; y (b) voten en contra de cualquier acuerdo del consejo de administración de Aedas cuya aprobación pudiera dar lugar al incumplimiento de cualquiera de las condiciones a las que se sujeta la eficacia de la Oferta o pudiera impedir, frustrar o retrasar la Oferta.

En particular, Hipoteca 43 se compromete a instruir a sus consejeros dominicales para que no propongan, apoyen, o voten a favor de, y para que adopten todas las medidas necesarias para impedir la ejecución de, cualquiera de las propuestas u operaciones específicamente señaladas en el apartado 8(iv) anterior.

Asimismo, Hipoteca 43 se compromete a instruir a sus consejeros dominicales para que, con sujeción a sus deberes fiduciarios y demás deberes legales, expresen una opinión favorable sobre la Oferta y la contraprestación ofrecida por el Oferente en el informe relativo a la Oferta que deberá elaborar y publicar el consejo de administración de Aedas de conformidad con lo previsto en el artículo 24 del Real Decreto 1066/2007.

(vii) Terminación del compromiso irrevocable: el compromiso irrevocable quedará resuelto en caso de que: (a) el Oferente desista de la Oferta en los términos previstos en el artículo 33 del Real Decreto 1066/2007; (b) las autoridades administrativas competentes, en relación con cualquiera de las condiciones a las que se sujeta la eficacia de la Oferta, o la CNMV, acuerden no autorizar la Oferta; (c) no se cumplan las condiciones de la Oferta sin que el Oferente haya renunciado a ellas; (d) el plazo de aceptación de la Oferta no se haya iniciado en o antes de la fecha en la que se cumplan 12 meses desde la firma del compromiso irrevocable por un motivo distinto a la presentación de ofertas competidoras e Hipoteca 43 decida revocar su aceptación; o (e) incumplimiento del compromiso irrevocable por cualquiera de las partes.

(viii) Comisión de ruptura: Neinor tendrá la obligación de abonar a Hipoteca 43 una comisión de ruptura por importe de 25 millones de euros en cualquiera de los siguientes supuestos: (a) si la junta general de Neinor no autoriza la formulación de la Oferta a los efectos previstos en el artículo 160.f) de la Ley de Sociedades de Capital; (b) si la Comisión Nacional de los Mercados y la Competencia no autoriza la Oferta debido a la negativa del Oferente a aceptar cualquier medida correctiva razonable exigida por las autoridades; (c) si el Consejo de Ministros del Gobierno de España no autoriza la Oferta debido a la negativa del Oferente a aceptar cualquier medida correctiva razonable requerida para obtener dicha autorización; o (d) si la CNMV no autoriza la Oferta debido a la negativa del Oferente a atender cualquier comentario razonable formulado por la CNMV sobre el folleto de la Oferta.

Se adjunta como **Anexo** al presente anuncio una copia del compromiso irrevocable suscrito por el Oferente y Neinor con Hipoteca 43.

Al margen de lo anterior, ni el Oferente, ni HoldCo, ni Neinor, ni ninguna sociedad del Grupo Neinor, ni ninguno de los miembros de sus órganos de administración, dirección y control, son parte de ningún otro acuerdo o pacto de ninguna naturaleza en relación con la Oferta o Aedas, con accionistas de Aedas, la propia Aedas o cualquiera de los miembros de sus órganos de administración, dirección o control, ni se ha reservado ninguna ventaja a los accionistas de Aedas ni a ninguno de los miembros de su consejo de administración.

9. CONTRAPRESTACIÓN DE LA OFERTA

La Oferta se formula como una compraventa de acciones.

La contraprestación ofrecida por el Oferente a los accionistas de Aedas es de 24,485 euros por acción y se abonará íntegramente en efectivo. En consecuencia, el importe total máximo a desembolsar por el Oferente es de 1.069.994.500 euros.

El Oferente atenderá el pago de la contraprestación de la Oferta, así como los gastos relacionados con la operación, mediante una combinación de recursos propios y financiación externa:

(i) Recursos propios: Neinor aportará al Oferente un importe de 500 millones de euros para financiar la contraprestación de la Oferta y los gastos y costes relacionados con esta.

A tal efecto, se hace constar que:

(a) Neinor cuenta con un importe de hasta 185 millones de euros de caja disponible en su balance y de generación futura de caja, y podría destinar un importe adicional de hasta 90 millones de euros en dividendos futuros pendientes de distribución a estos efectos.

(b) Además, los tres accionistas principales de Neinor —esto es, Orion, Stoneshield y Welwel— han asumido compromisos de suscripción incondicionales e irrevocables por un importe máximo conjunto de hasta 260 millones de euros para respaldar un aumento de capital de Neinor por importe de 225 millones de euros mediante una colocación privada.

Sin perjuicio de lo anterior, el consejo de administración de Neinor, dependiendo de las circunstancias de la compañía y de las condiciones de mercado existentes hasta la autorización de la Oferta, podría potencialmente lanzar un aumento de capital mediante una colocación acelerada (*accelerated bookbuilding offer*) o, alternativamente, un aumento de capital con derechos de suscripción preferente. Este aumento de capital se llevaría a cabo por un importe adicional al importe máximo de hasta 260 millones de euros comprometidos por los tres principales accionistas de Neinor.

Además, Neinor ha suscrito una *standby volume underwriting letter* con Banco Santander, S.A. ("**Banco Santander**") y J.P. Morgan SE ("**J.P. Morgan**"), en virtud de la cual, Banco Santander y J.P. Morgan han acordado asegurar un importe de hasta 175 millones de euros en un potencial aumento de capital con derechos de suscripción preferente, en términos habituales en este tipo de contratos. Este anuncio no debe publicarse o ser distribuido, directa o indirectamente en los Estados Unidos, Canadá, Australia o Japón, o en ninguna jurisdicción en la que hacerlo pudiera constituir un incumplimiento de las leyes o reglamentos del mercado de valores locales. El presente anuncio no es una oferta de valores en los Estados Unidos. Cualesquiera valores ofrecidos o vendidos en cualquier potencial aumento de capital no han sido ni serían objeto de registro bajo la *U.S. Securities Act of 1933 ("**Securities Act**")*, y no pueden ser ofrecidos, pignorados, vendidos, entregados o de cualquier otra forma transferidos, directa o indirectamente, en los Estados Unidos, excepto de acuerdo con una exención de, u operación no sujeta a, la obligación de registro bajo la *Securities Act*. No se está realizando una oferta púbica de valores en los Estados Unidos.

(ii) Financiación externa: el importe restante de la contraprestación de la Oferta y los gastos y costes relacionados con esta se financiarán mediante una emisión de bonos senior garantizados por un importe total de hasta 750 millones de euros, que será íntegramente suscrita por entidades gestionadas, asesoradas o controladas por Apollo Capital Management L.P. o sus filiales. Los fondos procedentes de la emisión de bonos senior garantizados se destinarán al pago de la contraprestación de la Oferta y de los gastos y costes relacionados con esta, así como a la refinanciación parcial del endeudamiento existente de Aedas y de su grupo.

La contraprestación será satisfecha íntegramente en efectivo y estará garantizada mediante uno o varios avales bancarios que se presentarán ante la CNMV de conformidad con lo previsto en el artículo 15 del 1066/2007.

De acuerdo con la información contenida en la comunicación de otra información relevante publicada por Aedas el 30 de mayo de 2025 (número de registro 35076), el consejo de administración de Aedas ha sometido a la aprobación de la junta general ordinaria de accionistas que tendrá lugar el 3 de julio de 2025, en primera convocatoria, o el día siguiente, en segunda, la distribución de dos dividendos cuyo abono se producirá a partir del 9 de julio de 2025 una vez aprobados por la referida junta general: (i) un dividendo con cargo al resultado del ejercicio finalizado el 31 de marzo de 2025 de 2,58 euros brutos por acción; y (ii) un dividendo extraordinario con cargo a prima de emisión de 0,57 euros brutos por acción. En consecuencia, el precio de la Oferta se reducirá en un importe equivalente a dichas distribuciones y quedará fijado en 21,335 euros por acción tras el descuento de los referidos dividendos en las fechas ex dividendo correspondientes.

Del mismo modo, el precio de la Oferta se reducirá en un importe equivalente al importe bruto por acción de cualquier otra distribución de dividendos, reservas o prima de emisión, o cualquier otra distribución a sus accionistas que Aedas pueda realizar a partir de la fecha de este anuncio previo, y cuya fecha de corte (*record date*) sea anterior a la liquidación de la Oferta.

A pesar de que la Oferta es una oferta voluntaria, el Oferente considera que el precio de la Oferta es un precio equitativo a los efectos del artículo 9 del Real Decreto 1066/2007, en la medida en que: (i) es el precio más alto pagado o acordado por el Oferente o por las personas que actúen concertadamente con el Oferente por las acciones de Aedas durante los 12 meses previos a la fecha de este anuncio; (ii) es igual al precio más alto pagado o acordado por el Oferente con Hipoteca 43 en el compromiso irrevocable descrito en el apartado 8 de este anuncio; (iii) no existe ninguna compensación adicional al precio acordado; y (iv) no se ha acordado ningún aplazamiento en el pago. No obstante, la consideración del precio de la Oferta como precio equitativo está sujeta a la confirmación de la CNMV.

En el caso de que la Oferta se liquide, no será necesario formular una oferta pública de adquisición obligatoria con posterioridad a la Oferta, en virtud de lo dispuesto en el apartado f) del artículo 8 del Real Decreto 1066/2007, si se produce alguna de las siguientes circunstancias:

(i) el precio de la Oferta es considerado precio equitativo de conformidad con lo dispuesto en el artículo 9 del Real Decreto 1066/2007; o

(ii) la Oferta es aceptada por titulares de acciones de Aedas que representen al menos el 50% de los derechos de voto a los que se dirige, excluyendo del cómputo las acciones de Aedas titularidad de Hipoteca 43 por haber suscrito el Oferente acuerdos con su titular.

10. AUTORIZACIÓN PREVIA DEL ARTÍCULO 26.2 DEL REAL DECRETO 1066/2007

El Oferente considera que su inversión en Aedas con ocasión de la liquidación de la Oferta puede estar sujeta a la autorización de inversiones extranjeras directas de conformidad con lo previsto en el artículo 7.bis de la Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior y sobre determinadas medidas de prevención del blanqueo de capitales, y el Real Decreto 571/2023, de 4 de julio, sobre inversiones exteriores (la "**Normativa FDI**"), en la medida en que debido a su actual composición accionarial, el Oferente se consideraría como un inversor cuya titularidad real corresponde a residentes de países de fuera de la Unión Europea y de la Asociación Europea de Libre Comercio, según la definición de titularidad real establecida en la Normativa FDI, y que podría considerarse que la actividad de Aedas se realiza en alguno de los sectores citados en la Normativa FDI.

De conformidad con lo previsto en el artículo 26.2 del Real Decreto 1066/2007, el Oferente deberá obtener, con carácter previo a la autorización de la Oferta por la CNMV, la referida autorización de inversiones extranjeras directas o la notificación de resolución que establezca que la Oferta no está sujeta a autorización en virtud de lo dispuesto en la Normativa FDI.

El Oferente iniciará el procedimiento para la solicitud de autorización ante la Dirección General de Comercio Internacional e Inversiones del Ministerio de Economía, Comercio y Empresa tan pronto como sea posible tras la publicación de este anuncio.

11. CONDICIONES PARA LA EFECTIVIDAD DE LA OFERTA

De conformidad con lo dispuesto en el artículo 13 del Real Decreto 1066/2007, la Oferta está sujeta al cumplimiento de las siguientes condiciones:

(i) Que las instrucciones de aceptación de la Oferta comprendan, al menos, 32.775.001 acciones de Aedas, representativas del 75% de su capital social. A este respecto, se hace constar que está condición quedará cumplida en la medida en que Hipoteca 43 cumpla con su compromiso de aceptación de la Oferta.

(ii) Que la junta general de accionistas de Neinor autorice la Oferta a los efectos del artículo 160.f) de la Ley de Sociedades de Capital. A este respecto, se hace constar que Orion, Stoneshield y Welwel, titulares, directa o indirectamente, del 68,80% del capital social de Neinor, han comunicado al consejo de administración de Neinor su compromiso de votar a favor del correspondiente acuerdo de autorización de la Oferta en la junta general de accionistas que se convocará a tal efecto.

(iii) Que, de conformidad con lo dispuesto en el artículo 26.1 del Real Decreto 1066/2007, se obtenga la autorización de la Comisión Nacional de los Mercados y la Competencia a la concentración económica resultante de la Oferta, con los efectos previstos en dicho artículo.

(iv) Que, durante el periodo comprendido entre la fecha de este anuncio previo y la finalización del plazo de aceptación de la Oferta, Aedas y sus filiales no hayan suscrito (o acordado realizar) nuevas adquisiciones o transmisiones —ya sea de forma directa o indirecta y por cualquier título, incluyendo, a efectos aclaratorios, proyectos de colaboración público-privada— de bancos de suelo por un valor total (incluidos gastos e impuestos) superior a (i) 25 millones de euros de forma individual; o (ii) 50 millones de euros de forma agregada (considerando que cualesquiera adquisiciones y disposiciones suscritas desde el 1 de abril de 2025 deben ser incluidas en el cálculo de este límite de 50 millones de euros).

(v) Que Aedas no lleve a cabo (ni acuerde llevar a cabo), ya sea de forma directa o indirecta a través de sus filiales, entre la fecha de este anuncio previo y la finalización del plazo de aceptación de la Oferta:

a) la emisión o suscripción de nuevos instrumentos de financiación corporativa como bonos, obligaciones, pagarés o cualesquiera otros instrumentos de financiación;

b) disposiciones al amparo de líneas de financiación existentes (incluida la línea de crédito *revolving*) o nuevas emisiones que estén autorizadas por los órganos de gobierno de Aedas, como emisiones autorizadas al amparo de programas de bonos, pagarés o instrumentos análogos de Aedas;

c) la refinanciación o reestructuración de cualquier financiación corporativa; o

d) repagos, recompras o amortizaciones anticipadas de cualquiera de sus emisiones o instrumentos de financiación corporativa (incluidas las emisiones de bonos, pagarés y el resto de instrumentos de financiación corporativa).

Esta condición no afecta a la deuda promotora contraída por Aedas y su grupo en el curso ordinario de los negocios exclusivamente para financiar inversiones (*capex*).

12. AUTORIZACIONES EN MATERIA DE DEFENSA DE LA COMPETENCIA Y OTRAS AUTORIZACIONES EXIGIDAS POR OTROS ORGANISMOS DE SUPERVISIÓN

12.1 AUTORIZACIONES EN MATERIA DE DEFENSA DE LA COMPETENCIA

La concentración económica resultante de la Oferta requiere de la autorización, expresa o tácita, de la Comisión Nacional de los Mercados y la Competencia (la "**CNMC**") con arreglo a lo dispuesto en la Ley 15/2007, de 3 de julio, de Defensa de la Competencia.

De conformidad con lo previsto en el artículo 26.1 del Real Decreto 1066/2007, el Oferente ha decidido condicionar la Oferta a la obtención de la referida autorización, con los efectos previstos en dicho artículo.

El Oferente iniciará el proceso de solicitud de la autorización mencionada tan pronto como sea posible tras la publicación de este anuncio y en colaboración con dicha autoridad.

12.2 OTRAS AUTORIZACIONES ADMINISTRATIVAS

El Oferente considera que no está obligado a notificar a ninguna autoridad española o extranjera, ni a obtener autorización de ninguna otra autoridad administrativa española o extranjera distinta de la CNMV, la CNMC y el Consejo de Ministros para llevar a cabo la Oferta.

13. INICIATIVAS EN MATERIA BURSÁTIL

La Oferta no es de exclusión.

Sin perjuicio de lo anterior, en el supuesto de que se cumplan los requisitos previstos en los artículos 116 de la Ley del Mercado de Valores y 47 del Real Decreto 1066/2007, el Oferente ejercerá el derecho a exigir la venta forzosa de las restantes acciones de Aedas (*squeeze-out*) al precio al que se liquide la Oferta (ajustado, en su caso, conforme a lo señalado en el apartado 9 anterior como consecuencia del reparto de dividendos o la realización de otras distribuciones a los accionistas de Aedas).

La ejecución de la operación de venta forzosa resultante del ejercicio del referido derecho dará lugar, de conformidad con los artículos 47 y 48 del Real Decreto 1066/2007 y disposiciones relacionadas, a la exclusión de cotización de Aedas de las Bolsas de Valores españolas. Dicha exclusión será efectiva a partir de la liquidación de la operación de venta forzosa.

En el caso de que la Oferta se liquide sin que se cumplan los requisitos para el ejercicio de las compraventas forzosas, el Oferente analizará la conveniencia de (i) mantener las acciones de Aedas admitidas a cotización; o (ii) promover la exclusión de negociación de las acciones de Aedas mediante una oferta de exclusión de conformidad con lo dispuesto en el artículo 65 de la Ley del Mercado de Valores —cuyo precio deberá cumplir con lo dispuesto en los apartados 5 y 6 del artículo 10 del Real Decreto 1066/2007—, siempre y cuando el precio al que deba ser formulada dicha oferta de exclusión no sea superior al precio de la Oferta.

14. OTRAS INFORMACIONES

A juicio del Oferente, no existe, a fecha de este anuncio, otra información que pueda resultar necesaria para una adecuada comprensión de la Oferta distinta de la información incluida en este anuncio previo y en la nota de prensa y presentación adjuntas.

* * *

En Madrid, a 16 de junio de 2025

Neinor DMP BidCo, S.A.U.

P.p.

D. Borja García-Egocheaga Vergara	D. Jordi Argemí García

ANEXO

COMPROMISO IRREVOCABLE DE ACEPTACIÓN

Irrevocable undertaking agreement regarding the acceptance of a tender offer in respect of the shares of

Aedas Homes, S.A.

BETWEEN

Hipoteca 43 Lux S.à r.l

as the Shareholder

AND

NEINOR HOMES, S.A.

as Neinor

AND

NEINOR DMP BIDCO, S.A.U.

as Offeror

15 June 2025

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In Madrid, on 15 June 2025, this irrevocable undertaking agreement (the "**Agreement**") is entered into

BY AND AMONG

I. Hipoteca 43 Lux S.á r.l, a company duly incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue de Strasbourg, L-2561 Luxembourg, holding Tax Identification Number 20162400461 (the "**Selling Shareholder**").

II. Neinor Homes, S.A., a company duly incorporated and existing under the laws of the Kingdom of Spain, with registered office at calle Henao 20, 1st floor, left office, 48009 Bilbao, holding Tax Identification Number A-95786562, and registered in the Registry of Vizcaya under volume 5495, section 8 and sheet BI-65308 ("**Neinor**").

III. Neinor DMP BidCo, S.A.U., a company duly incorporated and existing under the laws of the Kingdom of Spain, with registered office at Paseo de la Castellana 20, 5th floor, 28046 Madrid, holding Tax Identification Number A-19497858, and registered in the Registry of Madrid under sheet M-833510 ("**Offeror**").

The Selling Shareholder, Neinor and the Offeror are jointly referred to herein as the "**Parties**" and each of them individually as a "**Party**".

WHEREAS

I. Aedas Homes, S.A. is a public limited company (*sociedad anónima*), with registered office in Madrid, Paseo de la Castellana, nº 130, Planta 5ª, 28046 Madrid, registered with the Commercial Registry of Madrid, and holding Spanish tax identification number (NIF) A-87586483 (the "**Company**").

II. The share capital of the Company amounts to EUR 43,700,000 and is represented by 43,700,000 ordinary shares (the "**Shares**") with a face value of EUR 1.00 each, fully subscribed and paid-up, of the same class and series and represented by book entries (*anotaciones en cuenta*). All the Shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**") through the Automated Quotation System (*Sistema de Interconexión Bursátil,* "**AQS**").

III. As of the date hereof, the Selling Shareholder is the sole legal owner of 34,531,532 Shares in the Company, representing approximately 79.02% of the Company's issued share capital (the "**Selling Shareholder's Shares**"), fully subscribed and paid in and free and clear of all liens, encumbrances and third party rights.

IV. Neinor's and the Offeror's competent bodies have adopted the decision to launch a voluntary tender offer for all of the Shares of the Company, with the aim of subsequently delisting the Company in the event that the squeeze-out thresholds are reached (the "**Offer**"), subject to the execution of this Agreement.

V. The Selling Shareholder, Neinor and the Offeror have agreed to give on the date hereof certain irrevocable and unconditional undertakings in relation to the Offer in accordance with the terms of this Agreement.

Now, therefore, the Parties agree to enter into this Agreement as follows:

CLAUSES

1. DEFINITIONS AND INTERPRETATION

Capitalized terms used herein have the respective meanings ascribed to them in this Agreement. The plural of any defined term shall have a meaning correlative to such defined term. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

The Parties have participated jointly in the negotiation and drafting of this Agreement and therefore acknowledge and agree that Article 1,288 of the Civil Code (*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*) and any other *contra proferentem* principles of interpretation are not applicable to the interpretation of this Agreement.

2. LAUNCHING OF THE OFFER

2.1 GENERAL OBLIGATION TO LAUNCH THE OFFER

The Offeror irrevocably commits to launch the Offer on the terms and conditions set out in the announcement (the "**Announcement**") to be published in accordance with article 16 of the Royal Decree 1066/2007 (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*) (the "**Tender Offer Regulations**"), substantially in the form attached as Schedule 2.1 hereto, including the amendments as may be expressly required by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") and furthermore in accordance with the terms and conditions of this Agreement.

The Offeror irrevocably commits to carry out as soon as practicable following publication of the Announcement all actions that are reasonably necessary or desirable, including filing the necessary application and accompanying documentation with the CNMV for the purposes of obtaining the authorization of the Offer and the registration of the relevant offer document (*folleto explicativo*) to be drafted in accordance with article 18 of the Tender Offer Regulations (the "**Offer Document**"), all of which in accordance with the terms and conditions of this Agreement.

2.2 TERMS OF THE OFFER

The Offer will be launched subject to the following key terms and conditions (the "**Key Offer Terms**"):

(i) Consideration: EUR 24.485 per Share (the "**Offer Price**"), payable in cash. In order to secure compliance with the payment obligations resulting from the Offer, the Offeror will submit to the CNMV one or more bank guarantees (*avales bancarios*) payable on first demand in accordance with article 15.2 of the Tender Offer Regulations.

(ii) The Offer Price shall be reduced in an amount equal to the gross amount per Share of any distribution of dividends, reserves, premium or any equivalent form of equity or related shareholder distribution or remuneration of any kind, whether ordinary or extraordinary (a "**Shareholder Distribution**") made by the Company to its shareholders after the date of this Agreement, provided that the record date for such Shareholder Distribution is before the settlement date of the Offer (the "**Offer Settlement Date**"). In particular, subject to the approval of the distributions submitted to the ordinary general shareholders meeting of the Company to be held on 3 July 2025, at first call, or on the following day, at second call, the Offer Price will be reduced by an amount equivalent to the aforementioned distributions, effective as of the ex-date for the relevant distributions.

Despite the Offer being a voluntary offer under the Tender Offer Regulations, the Offeror considers that the Offer Price qualifies as a "fair price" (*precio equitativo*) pursuant to article 9 of the Tender Offer Regulations and will support the application of the exemption from the obligation to commence a mandatory bid, as provided in article 8.f) of the Tender Offer Regulations.

(iii) Acceptance period: 15 calendar days, subject to Clause 2.5 below (the "**Offer Acceptance Period**").

(iv) Previous authorization under article 26.2 of the Tender Offer Regulations: The Offeror shall obtain authorization to its proposed foreign direct investment in Spain resulting from the Offer, prior to the authorization of the Offer by the CNMV, or receive confirmation stating that such authorization is not required for the Offeror to complete the Offer (the "**FDI Previous Authorization**");

(v) Conditions: the Offer will be subject to the following conditions (together, the "**Offer Conditions**"):

(a) the acceptance of the Offer with respect to Shares representing at least 75% of Company's voting share capital (the "**Acceptance Condition**"). For the avoidance of doubt, the Acceptance Condition shall be deemed to have been satisfied if the Offer is accepted by the Selling Shareholder;

(b) the general shareholders meeting of Neinor approving the Offer pursuant to article 160.f) of the Spanish Companies Law (*texto refundido de la Ley de Sociedades de Capital, aprobado por Real Decreto Legislativo 1/2010, de 2 de julio*) (the "**Shareholders Condition**");

(c) the Offeror obtaining clearance from the Spanish competition authorities (the "**Antitrust Condition**");

(d) the Company and its subsidiaries must not have entered into (or agreed to make) any new acquisitions or disposals —whether direct or indirect and regardless of legal title— of land banks during the period from the date of the Announcement until the end of the Offer Acceptance Period with a total value (including all related costs and taxes) exceeding (i) EUR 25 million individually or (ii) EUR 50 million in the aggregate (considering that any acquisitions and disposals entered into as from 1 April 2025 shall also be included in the calculation of this EUR 50 million threshold). For the avoidance of doubt, this condition applies also to any private-public collaboration schemes exceeding the aforementioned thresholds; and

(e) the Company shall not (nor shall it agree to), whether directly or indirectly through subsidiaries, between the the date of the Announcement and the end of the Offer Acceptance Period:

(i) issue or subscribe new corporate financing instruments such as notes, debentures, promissory notes, or any other financing instruments;

(ii) draw down on existing credit facilities (including the revolving credit facility) or carry out new issuances that are authorized by the Company's governing bodies, including issuances authorized under notes, promissory note, or similar instrument programs of the Company;

(iii) carry out any refinancing or restructuring of its corporate financing of any kind; or

(iv) make any early repayments, repurchases, or redemptions of any of its issuances or corporate financing instruments (including notes and promissory note issuances, as well as other corporate financing instruments).

The above condition does not affect the development debt incurred by the Company and its Group in the ordinary course of business exclusively to finance capital expenditures (capex).

The Offer will not be subject to any condition different from the Conditions.

The above shall be understood without prejudice to the Offeror's right under the Tender Offer Regulations to unilaterally waive at any time, whether in whole or in part and to the extent legally permitted, any such Offer Condition at its entire discretion.

(vi) Delisting: the Announcement and the Offer Document will state the Offeror's intention to delist the Shares of the Company from trading on the Spanish Stock Exchanges in the event that the squeeze-out thresholds are reached.

2.3 FILING OF THE APPLICATION FOR AUTHORIZATION OF THE OFFER AND THE OFFER DOCUMENT

The Offeror irrevocably undertakes to file the Announcement with the CNMV no later than one business day (in Madrid) from the date of execution of this Agreement. Furthermore, the Parties agree that if the Announcement has not been filed with the CNMV before that date, this Agreement shall automatically terminate in accordance with Clause 8.

The Offeror irrevocably undertakes to file the application for the authorization of the Offer (the "**Application**") with the CNMV within a maximum term of one month of the publication of the Announcement in accordance with article 17 of the Tender Offer Regulations.

The Application will be made in accordance with the provisions of article 17 of the Tender Offer Regulations and will include the signed Offer Document prepared by the Offeror in accordance with article 18 of the Tender Offer Regulations. Subject to the Key Offer Terms and Clause 2.5 below, the final content and form of the Offer Document will be as the Offeror considers desirable or necessary in order to obtain the authorization of the Offer by the CNMV, provided however that nothing in the Offer Document will contravene the provisions of this Agreement or the contents of the Announcement.

Prior to the formal filing of the Application with the CNMV, the Offeror shall provide the Selling Shareholder with a close-to-final draft of the Offer Document and will use all commercially reasonable efforts to include any reasonable comments provided by the Selling Shareholder to sections other than those related to the Offeror, its group, the purpose of the Offer and its strategic plans and intentions towards the Company upon settlement of the Offer. If, during the approval process of the Offer Document, the CNMV requests any changes to the sections of the Offer Document describing the terms and conditions of this Agreement, the Selling Shareholder shall have the right to provide reasonable comments to such sections of the Offer Document, through its designated legal counsel, provided that it is feasible considering the timings and the urgency of a response requested by the CNMV.

No later than seven business days following the date on which the Application is filed with the CNMV, the Offeror shall file with the CNMV any ancillary documents required pursuant to article 20 of the Tender Offer Regulations or as may be requested by the CNMV under its general powers of supervision and authorization of tender offers.

The Offeror shall, at its own cost, use all commercially reasonable efforts to diligently progress and pursue the approval of the Offer.

Neinor shall keep the Selling Shareholder fully and timely informed of the material aspects of the progress of the Application and the authorization of the Offer, any filings made and/or material communications received from the CNMV or any other regulatory authority (including antitrust, governmental or other authorities).

The Offeror shall, at its own cost, use all commercially reasonable efforts to diligently progress and pursue the fulfilment of the Offer Conditions and for such purposes the Offeror shall make appropriate submissions, notifications and filings with any regulatory authority, as soon as reasonably practicable after publication of the Announcement, but no later than seven business days following the date on which the Application is submitted to the CNMV.

Notwithstanding the provisions set forth in Clause 3, the Offeror may, at its discretion, but shall not be required to, accept any conditions or remedies as may be imposed on it or, following consummation of the Offer, the Company by any regulatory authority of competent jurisdiction in respect of any of the Conditions.

Notwithstanding the provisions set forth in Clause 3, if any of (i) the competent regulatory authorities regarding any of the Conditions, or (ii) the CNMV, adopts a formal resolution not to authorize the Offer, this Agreement shall terminate in accordance with Clause 8.

2.4 WITHDRAWAL OF THE OFFER

The Offeror may, at its sole discretion, withdraw the Offer once launched upon the occurrence of any of the events provided for in article 33 of the Tender Offers Regulations. This notwithstanding, if the Antitrust Condition has not been satisfied by the end of the Offer Acceptance Period, the Offeror undertakes to extend the Offer Acceptance Period in accordance with Clause 2.5 as long as it is permissible to allow for it to be satisfied before the expiry of such extended period.

If one or more competing tender offers are launched and authorized by the CNMV offering a consideration higher than the Offer Price (a "**Competing Offer**"), the Selling Shareholder shall be entitled to simultaneously accept the Offer and one or more Competing Offers in accordance with articles 34.4 and 43 of the Tender offer Regulations (i.e., multiple acceptances) provided that the Selling Shareholder indicates its preference to accept the Offer and to tender its Selling Shareholder's Shares to the Offeror in accordance with the terms and conditions of this Agreement so that, if, and only if, the Offeror effectively withdraws the Offer, or the Offer ceases to have effect following the termination of the Offer Acceptance Period as a result of any of the Offer Conditions not having been satisfied or waived, the Selling Shareholder may tender its Selling Shareholder's Shares in a Competing Offer.

2.5 AMENDMENT OF THE KEY OFFER TERMS

The Offeror shall only be entitled to amend or modify the Key Offer Terms in accordance with this Clause 2.5 to the extent it considers doing so is desirable or necessary in order to obtain the authorization of the Offer and/or to achieve a successful outcome. The Offeror may, in addition to waiving any of the Offer Conditions in accordance with the terms of this Agreement, decide, to:

(i) extend the Offer Acceptance Period to up to 70 calendar days in accordance with article 23 of the Tender Offer Regulations; and/or

(ii) increase, or improve in any other way set forth in the Tender Offer Regulations, the Offer Price (the improved Offer Price, the "**New Offer Price**"), in which case, the Selling Shareholder shall benefit from the New Offer Price and be entitled to receive such New Offer Price as consideration for each of the Selling Shareholder's Shares.

If any event referred to in this Clause 2.5 occurs, this Agreement and the undertakings of the Selling Shareholder shall automatically continue to be fully binding and enforceable, including the Selling Shareholder's irrevocable undertaking to tender the Selling Shareholder's Shares under the Offer.

For the avoidance of doubt, if as provided under Article 32.5 of the Tender Offer Regulations, the Offer Price is increased as a result of the Offeror dealing in Shares for a consideration which is higher than the Offer Price or otherwise, the Selling Shareholder shall also benefit from such increase in the Offer Price and such increased Offer Price shall be considered a New Offer Price for the purposes of this Agreement.

3. BREAK-UP FEE

Neinor shall pay to the Selling Shareholder a break-up fee in an amount equal to EUR 25,000,000 (the "**Break-up Fee**") if (i) the Offeror does not launch the Offer; (ii) the Shareholders Condition is not fulfilled; (iii) the Antitrust Condition is not fulfilled due to the Offeror's refusal to accept any reasonable remedies required by the relevant antitrust authorities to obtain the relevant clearance; (iv) the FDI Previous Authorization is not obtained due to the Offeror's refusal to accept any reasonable remedies required by Spanish Council of Ministers to obtain the relevant authorization; or (v) the CNMV does not approve the Offer due to the Offeror's refusal to address any reasonable comments made by the CNMV on the Offer prospectus (each of (i), (ii), (iii), (iv) and (v) above, a "**Break-up Fee Event**").

The Break-up Fee shall be transferred to the bank account specified by the Selling Shareholder within the maximum term of five business days (in Madrid) following the date on which the relevant Break-up Fee Event has taken place.

The payment of the Break Fee pursuant to this Clause 3 shall not preclude or otherwise limit the Selling Shareholder from pursuing damages for any damages incurred by the Selling Shareholder as a result of any breach by the Offeror of its obligations under this Agreement.

4. COMMITMENTS FROM THE SELLING SHAREHOLDER

4.1 ACCEPTANCE OF THE OFFER

Provided always that the Offer complies with the requirements under Clause 2, the Selling Shareholder irrevocably and unconditionally undertakes:

(a) to accept the Offer with respect to all of its Selling Shareholder's Shares within the first ten days of the Offer Acceptance Period and further undertakes not to withhold or revoke such acceptance, except where (i) the Offeror effectively withdraws the Offer in accordance with Clause 2.4 above, or (ii) the Offer Acceptance Period has not commenced on or before the date that is 12 months from the date of execution of this Agreement (the "**Longstop Date**") for any reason other than one or more Competing Offers having been formally announced prior to the Longstop Date, and without prejudice to the provisions of Clause 2.4; and

(b) not to accept or negotiate any third party offer with its Selling Shareholder's Shares (even in the event of a Competing Offer), other than if (i) the Offer is expressly withdrawn by the Offeror (and, in this case, only when the Offer has been effectively withdrawn), or (ii) the Offer is ineffective because one or more Offer Conditions have not been satisfied and the Offeror has not waived them in accordance with the provisions of article 33.3 of the Tender Offer Regulations, or (iii) the Offer is not authorized by the CNMV (and, in this case, only when such non-authorization is published by the CNMV); or (iv) in the terms provided in Clause 2.4 above, or (v) the Agreement is terminated in accordance with Clause 8.

4.2 VOTING RIGHTS ATTACHED TO THE SELLING SHAREHOLDER'S SHARES

Subject to the Restricted Actions set out below, which shall prevail, the Selling Shareholder will be able to vote in favor of all the items contained in the agenda of the ordinary general shareholders meeting of the Company to be held on 3 July 2025.

However, the Selling Shareholder hereby irrevocably undertakes to exercise the voting rights attached to the Selling Shareholder's Shares for the purposes of co-operating and not interfering with and not delaying or negatively affecting the implementation of the Offer and to cast its votes against any resolutions which (if passed) might result in any Offer Condition not being fulfilled or which might impede, delay, frustrate or negatively affect the Offer in any way, including resolutions in relation to the matters provided under article 28.1 of the Tender Offer Regulations, and that are proposed at any general shareholders' meeting of the Company held during the period commencing on the date hereof and ending on the earlier of (i) the date on which the Offer is ineffective, is effectively withdrawn by the Offeror or is disapproved by any of the competent regulatory authorities regarding any of the Conditions or the CNMV, (ii) termination of this Agreement in accordance with Clause 8, and (iii) the date on which the Selling Shareholder's Shares are registered in the name of the Offeror.

Moreover, during the period from the date of the Announcement until the Offer Settlement Date, the Selling Shareholder hereby irrevocably undertakes not to propose, support, or vote in favor of, and to take all necessary actions to prevent the implementation by the general shareholders' meeting of the Company of any proposals or transactions (collectively, the "Restricted Actions"):

(a) relating to new acquisitions or disposals —whether direct or indirect and regardless of legal title— of land banks with a total value (including all related costs, expenses, and taxes) exceeding (i) EUR 25 million individually or (ii) (ii) EUR 50 million in the aggregate (considering that any acquisitions and disposals entered into as from 1 April 2025 shall also be included in the calculation of this EUR 50 million threshold). For the avoidance of doubt, this restriction applies also to any private-public collaboration schemes exceeding the aforementioned thresholds; or

(b) taking, or agreeing to take, whether directly or indirectly through subsidiaries, any of the following actions relating to the indebtedness of the Company and its group:

  (i) issuing or subscribing any new corporate financing instruments such as notes, debentures, promissory notes, or any other financing instruments;

  (ii) making drawdowns under existing credit facilities (including the revolving credit facility) or carrying out new issuances that are authorized by the Company's governing bodies, including issuances authorized under notes, promissory note, or similar instrument programs of the Company;

  (iii) refinancing or restructuring of its corporate financing of any kind; or

  (iv) making any early repayments, repurchases, or redemptions of any of its issuances or corporate financing instruments (including notes and promissory note issuances, as well as other corporate financing instruments).

Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*concertación*) among the Parties with respect to the Company. In this regard, the Parties acknowledge and agree that this Agreement (i) is not intended to establish or implement any common policy as regards the strategy or management of the Company or its group, and (ii) does not imply the existence of, nor does it impose, any cooperation or concerted action between the Parties with respect to the Company.

In particular, save as expressly set out in this Agreement, (i) the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its corresponding Shares in the Company, and (ii) the proprietary directors of the Selling Shareholder in the Company shall be free to discharge their duties at their entire discretion in relation to the affairs of the Company and its group.

4.3 RELATED PARTY TRANSACTIONS

The Selling Shareholder hereby irrevocably undertakes that, from the date of this Agreement until the Offer Settlement Date, it shall not, and shall procure that none of its connected persons (including any person related to it for the purposes of the Tender Offer Regulations), enter into, amend or terminate any transaction, contractual relationship or other dealings with the Company or any member of the Company's group except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length and/or consistent with past practice.

4.4 STANDSTILL

The Selling Shareholder hereby expressly and irrevocably undertakes not to, and procure that neither person related to it for the purposes of the Tender Offer Regulations (in particular in article 5 of the Tender Offer Regulations) does not, deal in (together, the "**Restricted Securities**") any Shares or any other issued securities of the Company (including, for the avoidance of doubt, the Selling Shareholder's Shares and any additional Shares or securities the Company may issue from time to time) and, in particular, not to subscribe for, purchase, sell, transfer, swap or otherwise acquire or dispose of any Restricted Securities, financial instruments having as underlying asset Restricted Securities or rights attached to the Restricted Securities, or the voting or economic rights attached to them; nor create any options, charges, pledges, liens or encumbrances over Restricted Securities or the voting or economic rights attached to them. This undertaking shall remain in force until the earlier of (i) the date on which the Offer is ineffective, is effectively withdrawn by the Offeror or is disapproved by any of the competent regulatory authorities regarding any of the Conditions or the CNMV, (ii) termination of this Agreement in accordance with Clause 8, and (iii) the date on which the Selling Shareholder's Shares are registered in the name of the Offeror.

4.5 OWNERSHIP CERTIFICATE

As soon as reasonably possible following the publication of the Announcement, the Selling Shareholder shall obtain and deliver to the Offeror the relevant ownership certificate (*certificado de legitimación*) issued by the custodians of the Selling Shareholder's Shares setting out the number of Selling Shareholder's Shares held by it and confirming that they are free from any liens, encumbrances and third-party rights.

5. ADDITIONAL UNDERTAKINGS OF THE SELLING SHAREHOLDER DIRECTORS

5.1 EXERCISE OF VOTING RIGHTS AT THE BOARD OF DIRECTORS MEETINGS

The Selling Shareholder hereby irrevocably undertakes to instruct its proprietary directors in the Company, in their capacity as members of the board of directors of the Company and to the extent legally permissible and subject to compliance with their fiduciary and other legal duties, to: (i) vote for any resolutions submitted to the board of directors of the Company that support the implementation of the Offer and any related transactions; and (ii) vote against any resolutions submitted to the board of directors of the Company the adoption of which could result in a breach of any of the Offer Conditions or could impede or otherwise frustrate or delay the Offer.

Specifically, the Selling Shareholder hereby irrevocably undertakes to instruct its proprietary directors to neither propose nor support nor vote in favour of, and to take all necessary actions to prevent the implementation of, any Restricted Actions.

The obligations set forth in the preceding paragraphs include the duty to take all necessary actions to convene a meeting of the governing body of the Company that is required to adopt such resolutions, to request the addition of the relevant matters in the agenda, and to attend, either in person or duly represented, such a meeting.

For the avoidance of doubt, the fact that the proprietary directors of the Selling Shareholder in the Company recuse themselves in any deliberations and resolutions of the Company's board of directors in compliance with (i) this Agreement, or (ii) the law or the Spanish Good Corporate Governance Code (*Código de Buen Gobierno*) in situations of conflict of interest, shall not be deemed a breach of this Clause 5.1.

5.2 DIRECTOR'S REPORT ON THE OFFER

The Selling Shareholder hereby irrevocably undertakes to instruct its proprietary directors in the Company, in their capacity as members of the board of directors of the Company and to the extent legally permissible and subject to compliance with their fiduciary and other legal duties, to express a favorable opinion regarding the Offer and the consideration offered by the Offeror in the report (*informe*) that the board of directors of the Company is required to approve and make public following the approval of the Offer by the CNMV, including (if applicable) by adhering to the favorable opinion expressed by the non-conflicted directors of the Company.

6. REPRESENTATIONS AND WARRANTIES

6.1 REPRESENTATIONS AND WARRANTIES FROM THE SELLING SHAREHOLDER

The Selling Shareholder hereby represents and warrants and undertakes to Neinor and the Offeror as follows:

(i) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full corporate power to carry out its object (including the capacity to dispose of and encumber its assets) as conducted as at the date of this Agreement; and to be party to the contracts and perform the obligations deriving from them.

(ii) The Selling Shareholder has obtained all internal corporate authorisations and there are no governmental, statutory or regulatory consents or authorizations, in each case, required to enter into and perform its obligations under this Agreement.

(iii) The entry into and performance by the Selling Shareholder of this Agreement will not *(a)* breach any provision of its articles of association or equivalent constitutional document, as applicable; or *(b)* result in a breach of any laws or regulations applicable to it; or *(c)* breach any agreement or undertaking by which it is bound; or *(d)* breach any order, decree or judgment of any court or any governmental or regulatory authority.

(iv) The Selling Shareholder is neither insolvent nor bankrupt under the laws of its jurisdiction of incorporation, or unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder and no events have occurred which would justify such proceedings.

(v) The Selling Shareholder is the sole legal owner of the Selling Shareholder's Shares. The Selling Shareholder's Shares are free from all liens, encumbrances and third party rights and include all the voting and other rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.

(vi) The Selling Shareholder is entitled to dispose, sell, transfer and exercise all voting rights attaching to the Selling Shareholder's Shares on the terms and conditions described herein.

(vii) The Selling Shareholder does not have an interest in, or is otherwise able to control the exercise of rights attaching to, any Shares or other securities in the Company other than its Selling Shareholder's Shares.

(viii) The Selling Shareholder is not subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any condition of the Offer.

Each of the above representations and warranties is true and accurate at the date hereof and shall remain true and accurate and not misleading on the Offer Settlement Date as if repeated immediately before the Offer Settlement Date.

6.2 REPRESENTATIONS AND WARRANTIES FROM NEINOR AND THE OFFEROR

Neinor and the Offeror, as applicable, represent and warrant to the Selling Shareholder that:

(i) Neinor and the Offeror are validly incorporated, in existence and duly registered under the laws of their jurisdiction and that they have full power to conduct their businesses as conducted as at the date of this Agreement.

(ii) Neinor and the Offeror have obtained all corporate authorizations and, subject to the Conditions, all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform their obligations under this Agreement.

(iii) The entry into and performance by Neinor and the Offeror of this Agreement will not *(a)* breach any provision of their articles of association or equivalent constitutional document; or *(b)* result in a breach of any laws or regulations in their jurisdiction of incorporation; or *(c)* breach any agreement or undertaking by which they are bound; or *(d)* breach any order, decree or judgment of any court or any governmental or regulatory authority.

(iv) The Offeror is entitled to purchase and acquire the Selling Shareholder's Shares under the terms and conditions provided for in this Agreement and will have available funds which provide the necessary cash resources to settle the Offer and obtain the bank guarantee referred to in article 15.2 of the Tender offer Regulations to cover the Offer Price payable for 100% of the Shares.

(v) Neinor and the Offeror are neither insolvent or bankrupt under the laws of their jurisdiction of incorporation, nor unable to pay their debts as they fall due or have proposed or are liable to any arrangement (whether by court process or otherwise) under which their creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning Neinor or the Offeror and no events have occurred which would justify such proceedings.

(vi) Neither Neinor, the Offeror nor any of their respective affiliates are subject to any order, judgment, direction, investigation or other proceedings by any governmental entity which will, or are likely to, prevent or delay the fulfilment of any of the Offer Conditions.

(vii) Neither Neinor, the Offeror nor any person related to them for the purposes of the Tender Offer Regulations (in particular in article 5 of the Tender Offer Regulations) owns any Shares or any financial instruments having as underlying asset Shares or rights attached to the Shares.

Each of the above representations and warranties is true and accurate at the date hereof and shall remain true and accurate and not misleading on the Offer Settlement Date as if repeated immediately before the Offer Settlement Date.

7. BREACH

Without prejudice to Clause 3 and any other rights or remedies which either Party may have, any breach by one Party of any of its undertakings under this Agreement shall entitle the non-breaching Party:

(i) to claim the specific performance of the breached undertaking, jointly with the payment of any damages caused; or

(ii) to terminate this Agreement, jointly with the payment of any damages caused.

8. TERMINATION

Unless terminated earlier in accordance with its terms, this Agreement shall be in force from the date hereof until no obligation of any Party hereunder remains outstanding.

Without prejudice to Clause 3, this Agreement shall terminate automatically:

(i) in accordance with Clause 2.3; or

(ii) if the Offeror effectively withdraws the Offer in accordance with Clause 2.4 above or if the relevant competent authorities in respect of the Offer Conditions or the CNMV adopt a decision disapproving the Offer; or

(iii) if by the end of the Offer Acceptance Period (or, in the case of the Acceptance Condition, the day of release by the CNMV of the results of the Offer) the Offer Conditions have not been fulfilled or, where applicable, waived and the Offer is ineffective; or

(iv) if the Offer Acceptance Period has not commenced on or before the Longstop Date for any reason other than as a result of one or more Competing Offers having been formally announced prior to the Longstop Date and the Selling Shareholder revokes its acceptance in accordance with Clause 4.1; or

(v) if this Agreement is terminated in accordance with Clause 7 above,

provided that such termination shall not affect any accrued rights or liabilities in respect of the non-performance by any of the Parties of any obligation under this Agreement before such withdrawal or non-authorization.

Notwithstanding termination of this Agreement in accordance with this Clause 8, Clauses 3, 7, 9 and 10 shall remain fully effective.

9. MISCELLANEOUS

9.1 ANNOUNCEMENTS

The Parties acknowledge and agree that the Offeror will be entitled to include a copy of this Agreement as an annex to the Announcement and the offer document of the Offer and summarize its terms in the offer document.

9.2 ASSIGNMENT

This Agreement and the rights and obligations hereunder shall not be assignable, delegable or otherwise transferable by any Party without the prior written consent of the other Party.

9.3 WHOLE AGREEMENT

This Agreement, together with the confidentiality agreement entered into by the Offeror and the Selling Shareholder on March 24, 2025, contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof and supersedes any previous written or oral agreement between the Parties and/or any of its affiliates in relation to the matters dealt with in this Agreement.

9.4 COSTS

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement.

9.5 NOTICES

Any notice or other communication in connection with this Agreement (each, a "Notice") shall be:

(i) in writing and in English;

(ii) delivered by email.

A Notice to each of the Parties shall be sent to it at the following address, or such other person or address as the relevant Party may notify to the other Party from time to time:

<u>If sent to the Selling Shareholder</u>:

Addressee: [*]

E-mail: [*]

<u>If sent to the Offeror</u>:

Addressees: [*]

E-mail: [*]

<u>If sent to the Neinor</u>:

Addressees: [*]

E-mail: [*]

9.6 INVALIDITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

To the extent it is not possible to delete or modify the provision, in whole or in part, under this Clause, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this Clause, not be affected.

9.7 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by electronic mail attachment shall be an effective mode of delivery.

10. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Kingdom of Spain.

The parties irrevocably agree that the courts of the city of Madrid shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum. For the purposes of this paragraph, "Dispute" means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with Agreement.

[Remainder of page intentionally left blank; signature pages and annexes follow]

IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid (Spain).

Hipoteca 43 Lux, S.á r.l
as the Selling Shareholder
By:

IN WITNESS THEREOF, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

Neinor Homes, S.A.
as Neinor
By:

Neinor DMP BidCo, S.A.U.
as the Offeror
By:

Schedule 2.1

Announcement pursuant to Article 16 of the Takeover Regulations

ANEXO

NOTA DE PRENSA

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

Neinor launches €1,070mn Tender Offer for AEDAS, redefining the residential real estate landscape

- **Castlelake, owner of a 79% stake in AEDAS, has signed an irrevocable agreement to sell its stake to Neinor for €24.485/sh (€21.335/sh post div.)**
- **Acquisition of a premium portfolio with c.€2bn GAV (c.20,200#) at a c.30% NAV discount[1]**
- **Conservative underwriting targeting a +20% IRR and 1.8x MOIC, implying significant de-risking and acceleration of Neinor's Strategic Plan 2023-27:**
  - **Highly accretive transaction, driving €150mn Earnings uplift over 2025-27 (+40% vs Strategic Plan target and c.+25% on EPS), and over c.€300mn of additional profits for 2028-30**
  - **Adds c.€900mn FCF over 2025-30 and allows to boost shareholder remuneration with c.€500mn[2] to be distributed over 2025-27 (+44% vs target and c.+30% on DPS[3])**
  - **Yet Neinor will maintain a conservative leverage profile with 20-30% LTV given the equity efficient structure of the transaction**
- **Strategically, this transaction takes Neinor to the next level, positioning the company as one of the leading European Homebuilders backed by a sizable, high quality land bank (c43,200#) in one of the safest residential markets worldwide**
- **The transaction is structured as a voluntary tender offer addressed to 100% AEDAS's shareholders which will be submitted for authorisation by the Comisión Nacional del Mercado de Valores (CNMV)**

***Madrid, 16 June 2025* –** Neinor Homes ("Neinor") today announced a fully backed €1,070mn tender offer to acquire 100% of the share capital of AEDAS Homes ("AEDAS"), executing a bold play to consolidate leadership in Europe's most dynamic housing market.

As part of the offer, Castlelake, owner of 79% of AEDAS, has entered into a hard irrevocable agreement to tender its entire stake in the tender offer, providing strong deal visibility and execution certainty.

The offer price negotiated with Castlelake values AEDAS at €24.485/share (€1,070mn equity value), with an adjusted acquisition price of €21.335/share after accounting for the €136mn dividends recently announced by AEDAS to be paid in July 2025.

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[1] NAV discount post €136mn dividend to be paid in July 2025.
[2] €500mn shareholder distributions over 2025-27 include c.€250mn from Neinor stand alone.
[3] Assuming €225mn equity raise at current price.

The transaction is backed by c.€1.25bn in committed capital injected into a new SPV fully owned by Neinor: c.€500mn in equity supported by Neinor between cash (€275mn) and a capital raise (€225mn) fully underwritten by the company's largest shareholders (Orion, Stoneshield and Adar)[4], and c.€750mn through senior secured notes fully subscribed by funds managed, advised or otherwise controlled by Apollo. The proceeds from the senior secured notes will be used to fund the takeover, as well as to partially refinance certain existing corporate indebtedness of AEDAS and its group.

In order to provide certainty of execution to the parties, Neinor has entered into a standby volume underwriting letter with Banco Santander, S.A. and J.P. Morgan SE, under which Banco Santander and J.P. Morgan have agreed to volume underwrite an amount of up to €175mn on a standby basis, on terms customary for this type of agreements.

This structure ensures that Neinor's liability is strictly limited to its committed capital, preserving the company's financial flexibility while maintaining a conservative LTV in the region of 20-30%. Completion is subject to CNMV's approval, obtaining other requisite regulatory authorizations and shareholder approval, with closing anticipated in Q4 2025.

Strategic acquisition of c.20,200# high-quality portfolio at c.30% NAV discount[5]

The acquisition of AEDAS represents a unique opportunity for Neinor to grab a sizable, yet cherry-picked portfolio comprising c.20,200# located across Spain's most dynamic regions. Approximately 50% of the portfolio is concentrated in Madrid, the country's largest and most liquid residential market.

Beyond its quality, AEDAS' portfolio offers a high degree of execution certainty with 13.809# under production, 9,049# either under construction or already completed and c.3,700# already pre-sold for €1.7bn in future revenues. The execution embedded provides high visibility on near-term cash flow generation enabling a swift recovery of invested capital in just 3 years and significantly de-risking the transaction from day one.

Furthermore, AEDAS portfolio has been conservatively underwritten at a c.30% NAV[6] discount reflecting Neinor's highly disciplined investment strategy. This implies an acquisition price of c.€1,000/sqm for the whole portfolio and €634/sqm for its land bank[7], reinforcing the strong upside potential embedded in the transaction.

Highly accretive transaction to boost profits, dividends and shareholder returns in the short, medium and long term

Neinor has delivered a flawless execution across the first two years of its 2023–2027 Strategic Plan, with strong performance in its core pillars: shareholder remuneration and equity-efficient growth.

On the first pillar, shareholder remuneration, Neinor initially targeted €600mn in shareholder distributions by 2027 and, so far, has already delivered €325mn, representing 60% of the target. This was driven by:

- €325mn in build-to-rent portfolio disposals over the past two years
- A disciplined halt in land acquisitions through most of 2023–24
- Solid profitability and cash generation from its core development business

Following the announced transaction, Neinor has upgraded its shareholder return target to approximately c.€850mn by 2027, a 44% increase with dividend per share (DPS) rising

[4] Backstopped with total aggregate commitments of up to €260mn.
[5] NAV discount post €136mn dividend to be paid in July 2025.
[6] NAV discount post €136mn dividend to be paid in July 2025.
[7] Implicit price excluding capex, WIP and Finished Product.

from €7.1 to €9.4 (+c.30%). Of the new target, c.€850mn, there are roughly €500mn pending to be distributed over the next c.3 years, whilst maintaining a conservative leverage profile with LTV to remain between 20-30%[8].

On the second pillar, equity efficient growth, set a target of €1bn in new investments, of which €500mn would be raised from third-party investors through its asset management platform targeting IRRs above 20%. Up until now, the company has already raised €1.2bn and deployed nearly €900mn, exceeding its initial goals.

In the aftermath of this transaction, Neinor is revising upwards its net income target for 2023-27 to approximately €510mn, a 40% increase from the original €360mn. On an earnings per share basis, EPS[9] expected is now c.€5.9, up from €4.8 before, a 25% increase. Accordingly, the company is now targeting a 15-20% ROE, above its initial objective of c.15% - on ROTE the company is now targeting 20-25%, above its initial objective of c.20%.

Strengthen Neinor's position as Spanish leading residential platform

The acquisition of AEDAS represents the largest M&A transaction in the sector over the last decade and pushes Neinor to strengthen its position as the Spanish leading platform with capacity to build and develop c.43,200# in the coming years.

The acquisition by Neinor also means that AEDAS' important residential platform remains under the control of a Spanish listed company in a strategic sector, reinforcing long-term alignment with the national housing market priorities.

Even though the Spanish market is, and will continue to be, highly fragmented, post transaction Neinor will emerge as the largest and most diversified residential developer in the country, uniquely positioned to operate at scale across all key regions and housing segments while providing an effective answer and solution for the much-needed housing supply in the country.

Beyond size, this platform brings together the best teams and professionals in the sector, combining years of operational excellence, local expertise, and leadership in sustainable and community-focused development. This powerful union strengthens our ability to execute across the full housing spectrum - from premium developments to social and affordable housing, from build-to sell to traditional build-to-rent or new living assets such as flex living, co-living and independent senior living - at the highest standards of quality and efficiency.

As the newly formed market leader, we are building the go-to platform for institutional capital seeking exposure to the Spanish residential market. Whether through public markets or private partnerships with Neinor's Asset Management division, investors will now have a single, scaled, professionally managed vehicle through which to invest in the long-term strength of Spain's solid housing fundamentals, demographic growth, and deep demand for quality housing.

Borja García-Egotxeaga, Neinor Homes' CEO comments that: "This is a once-in-a-cycle opportunity to reshape the Spanish residential market. The combination of two best-in-class platforms comes at a pivotal moment - capitalizing on optimal market conditions and positioning Neinor as the go-to platform for institutional investors - both private and public, seeking exposure to the strong fundamentals of Spain's housing sector. With enhanced scale, geographic reach, and product depth, this transaction firmly establishes our leadership across all key segments of the market. But this deal is not just about size and scale - it is also highly accretive, with earnings per share expected to

[8] AEDAS considered as a JV.
[9] Assuming €225mn equity raise at current market price.

grow by 25% through 2027, underscoring the compelling value creation for our shareholders."

Jordi Argemi, Neinor Homes' Deputy CEO and CFO says: "This is pure value creation. We've acquired over €3bn in high-quality assets at attractive prices across three landmark M&A deals - Quabit, Habitat and now AEDAS. This transaction alone adds €450mn in earnings potential, is fully funded, and delivers a +20% IRR. It's a textbook case of disciplined, accretive growth -and a clear proof point of what this team can execute across the cycle."

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, Japan, or any jurisdiction where to do so might constitute a violation of the local securities laws or regulations of such jurisdiction. This announcement is not an offer or sale of securities into the United States, Canada, Japan, Australia, Japan or any other jurisdiction.

-ENDS-

About Neinor Homes

Neinor Homes is the leading residential property developer in Spain, with a land bank to develop c.12,000 homes, and a GAV to December 2024 of €1.5bn. This land bank is located in some of the fastest growing regions with the best economic fundamentals in Spain: Madrid, Western and Eastern Andalusia, Levante, Basque Country and Catalonia.

Neinor is a fully integrated and well-established residential platform of scale in Spain, covering the entire development value chain from land buying, planning and urban management, product design, delegated development and construction, sales and marketing and rentals. We are committed to creating and delivering attractive risk adjusted returns for shareholders through our disciplined capital allocation strategy and our excellence in operations and risk management.

We are the only listed residential property developer with a multi-sector strategy to market in Spain, and our strategies include Build-to-rent (BTR); Build-to-sell (BTS); and the largely untapped senior living rental market in Spain, which we are progressing.

Neinor's operational excellence, investment strategy and results achieved since 2019 have enabled us to deliver on our 5-year business plan, launched in March 2023, in a sustainable and capital-efficient manner. This plan combines a €600mn shareholder remuneration plan and an investment of €1bn in new opportunistic land acquisitions, half of which are expected to be undertaken in joint ventures with strategic partners through co-investment agreements, with a +20% IRR target.

We offer shareholders attractive risk adjusted returns in a country where there are strong and sustainable supply and demand fundamentals and supported by a resilient macroeconomic environment and outlook. Spain remains one the most attractive and safest residential markets worldwide, with one of the lowest ratios of new supply per capita globally since 2013.

For more information:

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IMPORTANT INFORMATION

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Neinor HOMES

Neinor Homes lanza una OPA voluntaria de €1.070M por AEDAS que redefine el sector inmobiliario residencial

- **Castlelake (titular del 79% de AEDAS) suscribe un compromiso irrevocable para aceptar la OPA a un precio de €24,485 por acción (€21,335 por acción tras dividendos)**
- **Adquisición de una cartera prime valorada en c.€2.000M de GAV (c.20.200# viviendas) con un descuento del 30% sobre NAV[1]**
- **Valoración conservadora que apunta a una TIR superior al 20% y un múltiplo de 1,8x, acelerando y reduciendo el riesgo de ejecución del Plan Estratégico 2023–27:**
    - **Transacción altamente rentable que prevé generar €150M de beneficio adicional entre 2025–27 (+40% vs Plan Estratégico y +25% en BPA), y más de €300M adicionales entre 2028–30**
    - **Añade c.€900M de generación de caja libre hasta 2030, lo que permite elevar la remuneración al accionista con €500M[2] a distribuir entre 2025–27 (+44% vs objetivo y +30% en DPA[3])**
    - **Neinor mantendrá un perfil de apalancamiento prudente con un LTV del 20–30%, gracias a una estructura de capital eficiente**
- **Esta operación posiciona a Neinor como uno de los líderes del sector residencial europeo, respaldado por un banco de suelo de alta calidad de c.43.200# viviendas en uno de los mercados más seguros a nivel mundial**
- **La operación se estructura como una OPA voluntaria dirigida al 100% del capital de AEDAS y será presentada para su aprobación a la CNMV**

***Madrid, 16 de junio de 2025* -** Neinor Homes ("Neinor") ha anunciado hoy el lanzamiento de una OPA voluntaria de €1.070 millones para adquirir el 100% de AEDAS Homes ("AEDAS"), en una apuesta decidida que consolida su liderazgo en el mercado residencial más dinámico de Europa.

Como parte de la operación, Castlelake —titular del 79% del capital de AEDAS— ha suscrito un acuerdo firme e irrevocable para aceptar la OPA con la totalidad de su participación, lo que refuerza la visibilidad y proporciona mayor certeza de ejecución de la operación.

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[1] Descuento sobre NAV tras los dividendos de €136 millones que se pagarán en julio de 2025.
[2] Los €500 millones de distribución a accionistas entre 2025 y 2027 incluyen aproximadamente €250 millones procedentes exclusivamente de Neinor.
[3] Asumiendo una ampliación de capital de €225 millones al precio actual de mercado.

El precio de €24,485 por acción acordado con Castlelake valora AEDAS en €1.070M de *equity value*. El precio de la OPA se ajustará a €21,335 por acción tras descontar los dividendos recientemente anunciados por AEDAS y que se pagarán en el mes de julio (€136M).

La operación cuenta con €1.250M de financiación comprometida a través de un vehículo de inversión íntegramente participado por Neinor: c.€500M de fondos propios —€275M en caja y €225M en una ampliación de capital totalmente asegurada por los principales accionistas de Neinor (Orion, Stoneshield y Adar)[4]—, y €750M a través de una emisión de bonos senior garantizados totalmente suscrita por fondos gestionados, asesorados o controlados por Apollo. Los fondos procedentes de la emisión se destinarán a financiar la OPA y a refinanciar parcialmente la deuda existente del grupo AEDAS.

Para proporcionar certeza de ejecución a las partes, Neinor ha suscrito una *standby volume underwriting letter* con Banco Santander, S.A. y J.P. Morgan SE, en virtud de la cual estos últimos se han comprometido a asegurar (*volume underwrite on a standby basis*) un importe de hasta 175 millones de euros, en términos habituales para este tipo de acuerdos.

Esta estructura limita la responsabilidad de Neinor exclusivamente al capital comprometido, manteniendo su flexibilidad financiera y un LTV prudente de entre el 20–30%. El cierre está previsto para el cuarto trimestre de 2025, sujeto a la aprobación de la CNMV, la obtención del resto de autorizaciones regulatorias pertinentes y la aprobación de los accionistas.

Adquisición estratégica de una cartera de c.20.200 viviendas con descuento del 30% sobre NAV[5]

La adquisición de AEDAS representa una oportunidad única para incorporar una cartera significativa pero estratégicamente seleccionada, compuesta por c.20.200# viviendas ubicadas en las regiones más dinámicas del país. Aproximadamente el 50% de esta cartera se concentra en Madrid, el mercado más grande y líquido de España.

Más allá de su calidad, la cartera ofrece una elevada certeza de ejecución: 13.809# unidades están actualmente en producción, 9.049# en construcción o ya terminadas, y c.3.700# están pre-vendidas con ingresos futuros de €1.700M. Esta ejecución avanzada proporciona una alta visibilidad sobre la generación de caja en el corto plazo, permitiendo una rápida recuperación del capital invertido en apenas 3 años y reduciendo significativamente el riesgo de la transacción desde el primer día.

Además, la cartera de AEDAS se ha valorado de forma conservadora con un descuento del 30% sobre NAV[6], lo que refleja la disciplina inversora de Neinor. Esto implica un precio medio de adquisición de c.€1.000/m² para la cartera total y €634/m² para su banco de suelo[7], lo que refuerza el elevado potencial de revalorización implícito en la operación.

Una transacción generadora de valor que impulsa beneficios, dividendos y rentabilidad para el accionista a corto, medio y largo plazo

Neinor ha ejecutado con éxito los dos primeros años de su Plan Estratégico 2023–27, superando objetivos clave en sus dos pilares fundamentales: remuneración al accionista y crecimiento eficiente en capital.

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[4] Respaldado mediante compromisos conjuntos por un importe total de hasta €260M.
[5] Descuento sobre NAV tras los dividendos de €136M que se abonarán en julio de 2025.
[6] Descuento sobre NAV tras los dividendos de €136M que se abonarán en julio de 2025.
[7] Precio implícito excluyendo CAPEX, producto en curso (WIP) y producto terminado.

En cuanto al primer pilar, Neinor había fijado un objetivo de €600M en remuneración a accionistas hasta 2027, de los cuales ya ha distribuido €325M (60% del objetivo). Esto ha sido posible gracias a:

- €325mn en ventas de activos build-to-rent en los dos últimos años
- Una pausa disciplinada en adquisiciones de suelo durante la mayor parte del periodo 2023–24
- Rentabilidad sólida y fuerte generación de caja en su negocio principal de promoción residencial

Tras esta operación, Neinor eleva su objetivo de remuneración a aproximadamente €850M hasta 2027, un incremento del 44%, lo que implica un aumento del dividendo por acción (DPA) de €7,1 a €9,4 (+30%). De los €850M totales, quedan por distribuir €500M en los próximos tres años, manteniendo un LTV prudente entre el 20–30%[8].

En cuanto al segundo pilar, Neinor había previsto invertir €1.000M, con €500M procedentes de inversores institucionales a través de su plataforma de gestión de activos con una TIR objetivo superior al 20%. Hasta el momento, la compañía ya ha captado €1.200M y ha invertido cerca de €900M, superando con creces sus metas iniciales.

Como resultado de esta operación, Neinor actualiza su objetivo de beneficio neto para el periodo 2023-2027 a €510M (+40% frente al objetivo anterior de €360M). El beneficio por acción (BPA)[9] se revisa a c.€5,9 (vs €4,8), lo que supone un incremento del 25%. En consecuencia, el ROE previsto se sitúa entre el 15–20%, superando su objetivo anterior del c.15% - ROTE previsto se situará en 20-25%, superando su objetivo del c.20%.

Neinor refuerza su liderazgo como plataforma residencial de referencia en España

La adquisición de AEDAS constituye la mayor operación corporativa del sector en la última década y consolida a Neinor como la principal plataforma del país, con capacidad para desarrollar c.43.200# viviendas en los próximos años.

Además, esta operación garantiza que AEDAS —una de las principales plataformas residenciales del país— permanezca bajo el control de una compañía española cotizada en un sector estratégico para el desarrollo del país, lo que refuerza la alineación de Neinor con las prioridades a largo plazo del mercado de vivienda nacional.

Aunque el mercado español seguirá siendo fragmentado, Neinor se convertirá en el mayor y más diversificado promotor residencial del país, con alcance nacional, diversificación de producto y escala para responder de forma efectiva al déficit estructural de vivienda.

Más allá del tamaño, la plataforma combina los mejores equipos y profesionales del sector, años de excelencia operativa, conocimiento local y un liderazgo consolidado en desarrollo sostenible y centrado en la comunidad. Esta unión permitirá operar desde promociones premium hasta vivienda asequible y social, pasando por modelos build-to-sell a modelos build-to-rent tradicionales o nuevos formatos como flex-living, co-living y senior living, bajo los más altos estándares de calidad.

Como nuevo líder del sector, Neinor se convierte en la plataforma de referencia para el capital institucional que busca exposición al residencial español. Tanto a través de los mercados públicos como mediante alianzas privadas en la división de Gestión de Activos de Neinor, los inversores dispondrán de una plataforma única, con escala y

[8] Considerando AEDAS como una JV.
[9] Considerando un aumento de capital de €225M al precio de cotización actual.

gestionado profesionalmente para invertir en el potencial a largo plazo del mercado residencial español, respaldado por unos sólidos fundamentos, el crecimiento demográfico y la elevada demanda de vivienda de calidad.

Borja García-Egotxeaga, consejero delegado de Neinor Homes, ha comentado: *"Esta es una oportunidad única en el ciclo para redefinir el mercado residencial español. La combinación de dos plataformas de primer nivel llega en un momento clave, aprovechando unas condiciones de mercado óptimas y posicionando a Neinor como la plataforma de referencia para los inversores institucionales —tanto privados como públicos— que buscan exposición a los sólidos fundamentos del sector de la vivienda en España. Gracias a una mayor escala, cobertura geográfica y profundidad de producto, esta operación consolida de forma clara nuestro liderazgo en todos los segmentos clave del mercado. Pero esta transacción no se trata solo de tamaño y escala: también es altamente generadora de valor, con un crecimiento previsto del beneficio por acción del 25% hasta 2027, lo que subraya el atractivo potencial de creación de valor para nuestros accionistas."*

Jordi Argemí, consejero delegado adjunto y CFO, ha añadido: *"Esto es la mejor expresión de creación de valor para el accionista. Hemos adquirido más de €3.000 millones en activos de alta calidad a precios atractivos en tres operaciones clave: Quabit, Habitat y ahora AEDAS. Esta transacción por sí sola añade €450 millones en potencial de beneficios, está totalmente financiada y genera una TIR superior al 20%. Es un ejemplo de manual de crecimiento disciplinado y rentable—y una demostración clara de lo que este equipo es capaz de ejecutar a lo largo del ciclo."*

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-FIN-

Sobre Neinor Homes

Neinor Homes es la plataforma residencial líder en España, con un banco de suelo para desarrollar cerca de 12.000 viviendas, y un GAV a diciembre de 2024 de €1.5bn. Este banco de suelo está situado en las regiones más dinámicas y con los mejores fundamentos económicos de España: Madrid, Andalucía Occidental y Oriental, Levante, País Vasco y Cataluña. Neinor es la única plataforma con una oferta de 360º, cubriendo toda la cadena de valor del negocio promotor y de alquiler. Además, complementa su actividad con una división de servicios que cuenta con amplios conocimientos en gestión urbanística, promoción delegada y construcción.

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ANEXO

PRESENTACIÓN PARA ACCIONISTAS E INVERSORES

Neinor HOMES

SEIZING LONG-TERM VALUE

A TRANSFORMATIONAL TRANSACTION | JUNE 2025

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Etherna Homes, Estepona

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TRANSACTION HIGHLIGHTS

Noba Homes III, Esplugues de Llobregat

SEIZING A LONG-TERM VALUE OPPORTUNITY THROUGH THE ACQUISITION OF AEDAS

ACQUIRING c.€2BN PREMIUM PORTFOLIO AT ATTRACTIVE RETURNS

High-quality, cherry-picked portfolio of c.20,200#[1] - c.50% located in Madrid, continental Europe 2nd largest metropolitan area

Strong cash flow visibility, supported by +9,000#[1] under construction and c.3,700#[1] already pre-sold (€1.7bn[1])

Conservative underwriting at c.30% NAV discount[2]**,** acquiring a quality land bank[3] at just €634/sqm

TRANSACTION HIGHLY ACCRETIVE FOR SHAREHOLDERS

€1,070mn[4] investment @ +20% IRR and +1.8x MOIC accelerates Strategic Plan. Key impacts:

i) Setup of a ring-fenced SPV with c.€750mn through a SSN[5] financing fully subscribed by Apollo and c.€500mn from Neinor

ii) c.€450mn Net Income uplift until 2030

iii) Transaction generates c.€900mn net CF until 2030. Allows Neinor to distribute **€500mn[6]** over 25-27

iv) Equity efficient structure and profit uplift drives ROE to c.15-20% and ROTE 20-25% in 2027, while LTV to remain 20-30%[7]

POSITION NEINOR AS THE LEADING SPANISH RESI PLATFORM

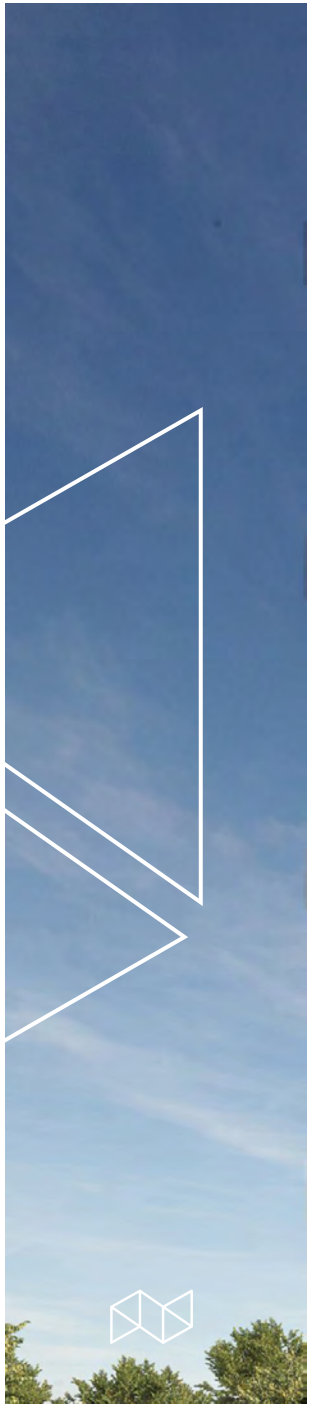
Largest land bank in Spain with c. 43,200#[1] of which c. 27,000# fully owned

Positioning Neinor as the go-to platform for both public and private capital in Spain, one of the fastest growing economies in Europe

Market leader in affordable and social housing both for sale and for rent

Unlocking operational synergies to scale deliveries more efficiently in a deeply undersupplied market

1. Total portfolio managed. Fully owned orderbook represents c.2,600# and c.€1.1bn in revenues. 2. Post €136mn dividend. 3. Implicit price excluding capex, WIP and Finished Product. 4. Tender offer consideration excluding additional funding. 5. Senior Secured Notes. 6. Including €250mn from transaction. 7. With AEDAS considered as a JV.



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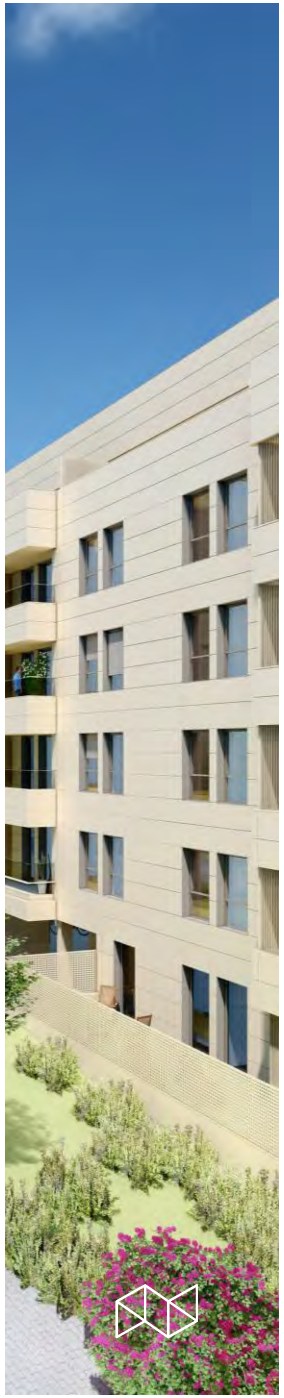
TRANSACTION TERMS & RATIONALE

Laguna Homes, Calpe (JV with Orion)



FULLY COMMITTED CAPITAL, NO EXECUTION RISK AND HIGH VISIBILITY AND EXPECTED TO CLOSE IN 4Q25

OFFEROR

- New SPV fully owned by Neinor. Total funding[1] of c.€1.2bn, comprising: i) c.€750mn through a SSN[2] financing at Euribor+525bps (7.25%[3]) fully subscribed by Apollo; ii) €500mn equity (€275mn of cash[4] and indicative €225mn capital raise addressed to key shareholders[5] (Orion, Stoneshield and Adar)

TARGET

- Voluntary tender offer over 100% of AEDAS share capital

OFFER PRICE

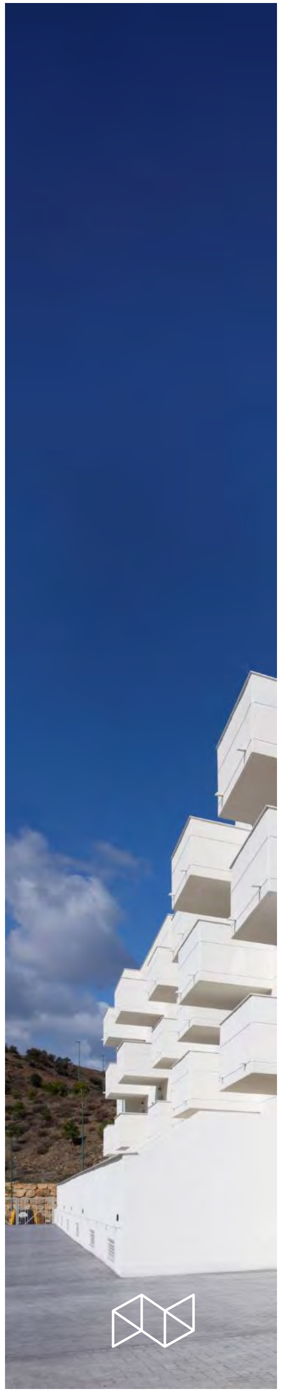
AGREEMENT WITH CASTLELAKE

- Castlelake (owner of 79% stake in AEDAS) has entered into a hard irrevocable agreement to tender its full stake in the context of the Offer

OFFER CONDITIONS AND OTHER AUTHORIZATIONS

- Acceptance by shareholders +75% of AEDAS share capital
- Approval by Neinor's GSM
- Clearance by antitrust authorities (CNMC) and market regulator (CNMV) (exp. 4Q25)
- Prior authorization by the Foreign Direct Investment board (exp. 4Q25)
- Negative covenants on acquisitions, disposals of assets and increases in indebtedness

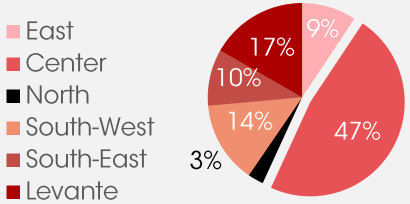
1. Acquisition plus partial refinancing of certain corporate debt of AEDAS. 2. Senior Secured Notes. 3. Assuming Euribor rate of c.2%. 4. Neinor existing cash and FY25 dividends to be reinvested, with backstop volume put that has been provided by J.P. Morgan and Banco Santander. 5. Supported by commitments from key shareholders for a maximum combined amount of up to €260mn. 6. Adjusted downwards by the €136mn dividend expected to be paid in July. Any additional dividend paid by AEDAS before closing of the offer will be adjusted to the acquisition price.



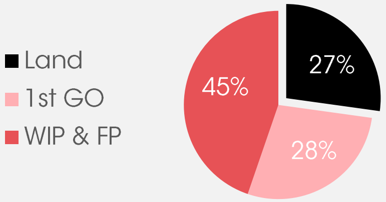
EXCEPTIONAL RETURNS IN A FULLY DE-RISKED STRUCTURE

AEDAS LAND BANK AT A GLANCE

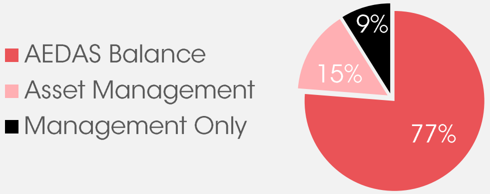
Land bank by region



Land bank by status



Land bank by ownership



TRANSACTION RETURNS

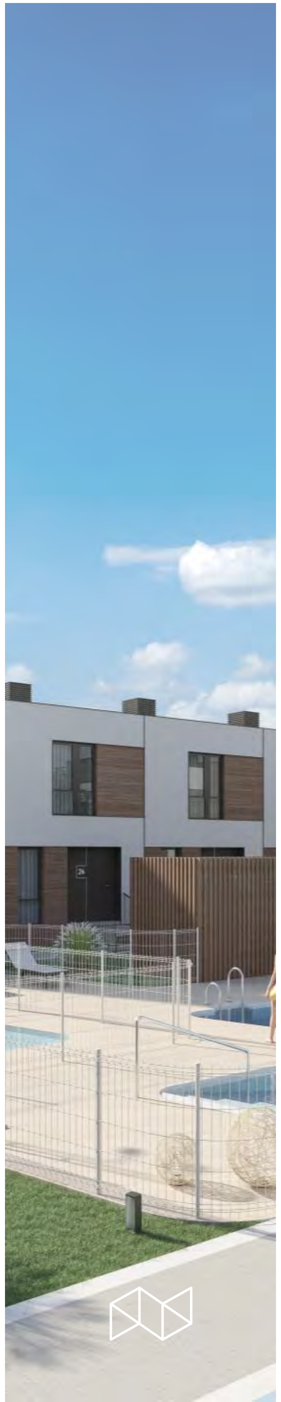
- **Acquisition Price:** Compelling rationale buying at c.30% NAV discount[1] and at c. Book Value with significant execution embedded, generating value from day 1
- **Payback period:** 3-years[2,3] to fully recover Neinor's equity (c.€500mn) through the delivery of active land bank developments
- **Target returns:** +20% IRR and +1.8x MOIC

KEY INVESTMENTS HIGHLIGHTS

- **Conservative Underwriting:** Does not assume any operational leverage despite asset quality, strong macroeconomic tailwinds and improving affordability (+2.5% total HPA implies +€100mn Net Income, increasing IRR by +5pp and MOIC by +0.2x)
- **De-risked acquisition:** Orderbook[4] with c.2,600# pre-sold for c.€1.1bn in future revenues
- **Operational synergies:** Does not assume any synergies from larger scale and efficiency gains on procurement or commercialization expenses
- **Capital Markets:** Increased scale and visibility as Neinor becomes the best alternative to invest on the strength of the Spanish economy and residential sector fundamentals
- **Low integration risk:** Proven M&A track record following the swift integration of Quabit and Habitat platforms
- **ESG Aligned:** +9,000# to be delivered in affordable and social housing for rent in the coming years with a decisive contribution to solve Spanish housing crisis

1. Post €136mn dividend. 2.Consider c.€150mn from reduced land acquisitions at Neinor. 3. Payback period over 2026-28. 4. Fully owned orderbook.

CONSOLIDATES THE LEADING RESIDENTIAL PLATFORM IN THE EUROPEAN MARKET WITH BEST FUNDAMENTALS



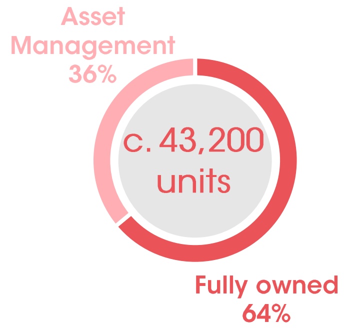
Land Bank under management[1]

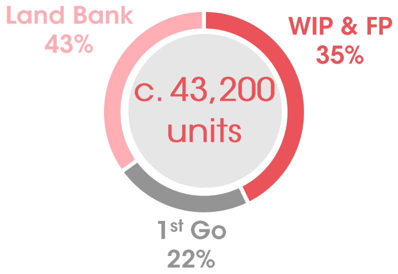
c.43,200#
TOTAL LAND BANK[1,3]

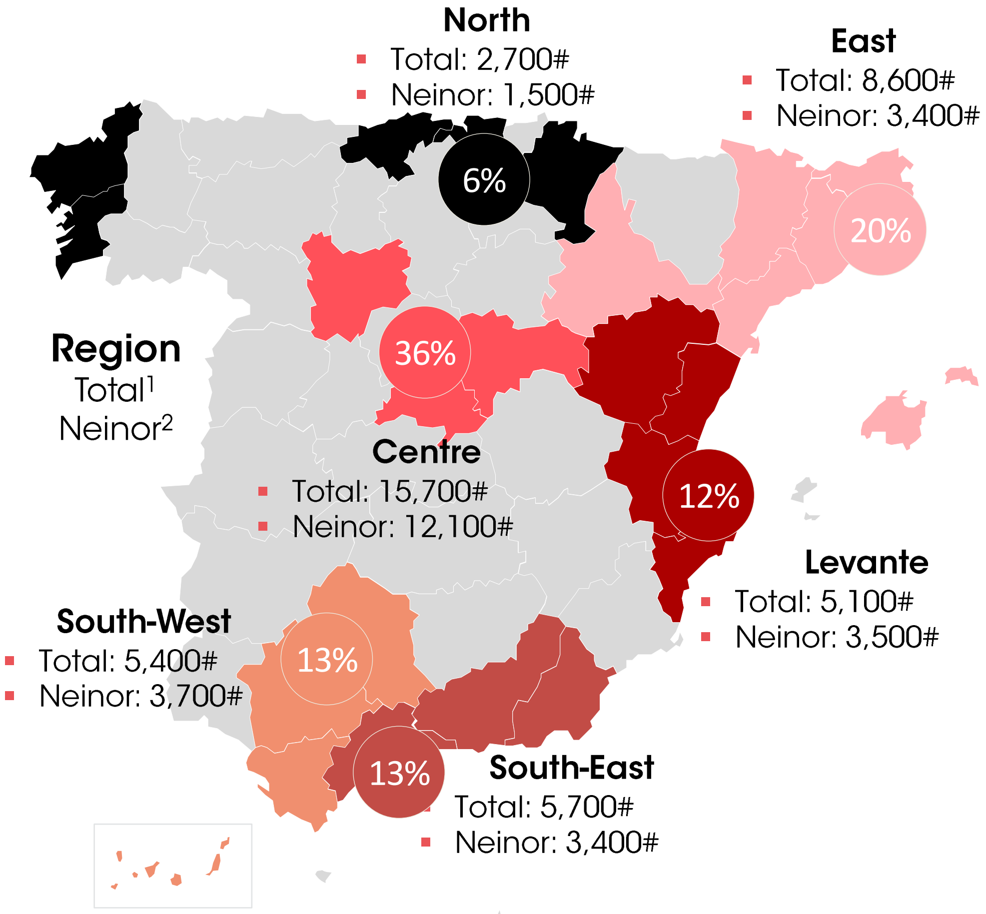
23,803#
ACTIVE[3]

15,134#
WIP & FP[3]

7,367[3]#
(€3.0bn[3])
ORDERBOOK







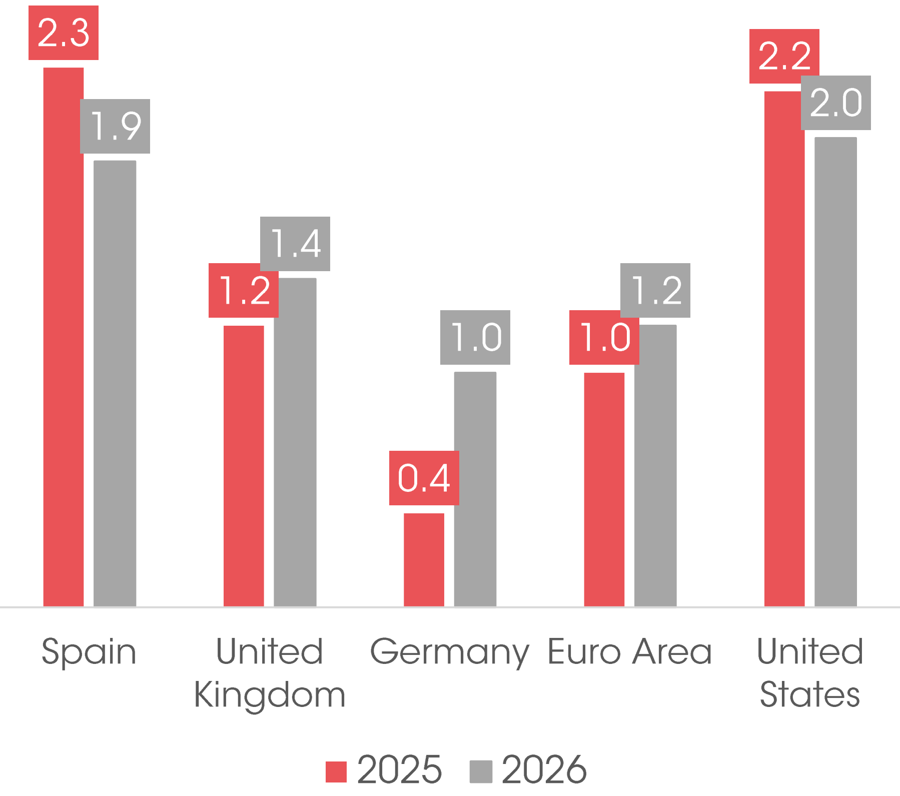
1. Including 100% of JVs and third-party development agreements. 2. Neinor land bank including AEDAS. 3. From Neinor before transaction considers 23,000# land bank, 9,994# active, 6,040# WIP & FP, 3,627# and €1.3bn orderbook Source: Neinor and AEDAS FY24-25 results presentation.

NEINOR ASSET MANAGEMENT IS THE LEADING RESIDENTIAL PLATFORM FOR INSTITUTIONAL CAPITAL IN SPAIN

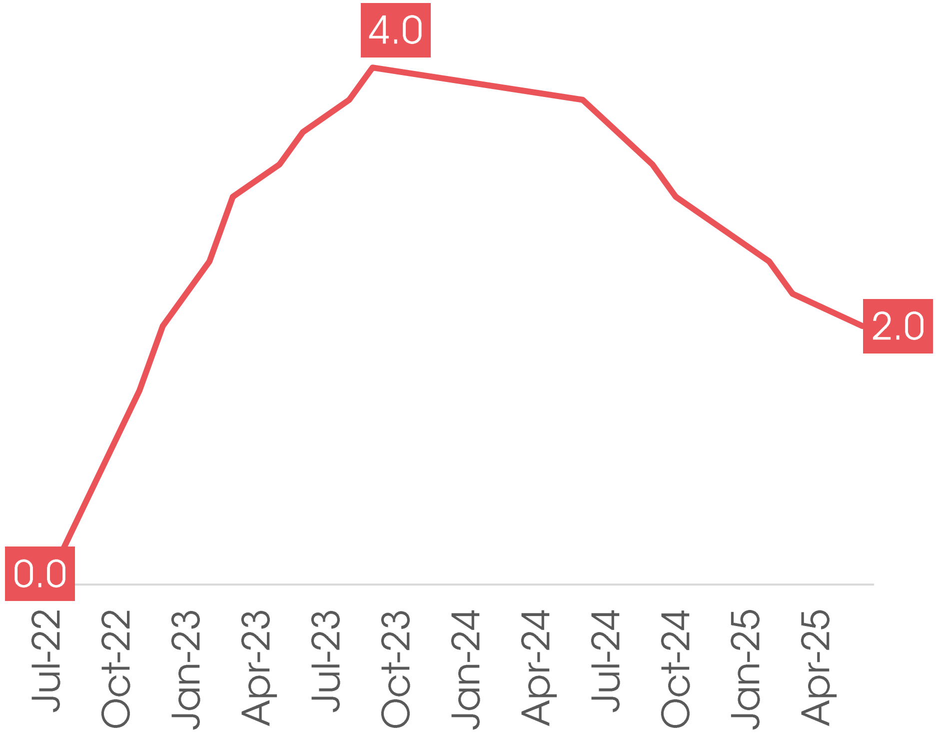
BTS	Raised €1.3bn from institutional investors to deploy in BTS strategies	AXA Investment Managers, King Street, Avenue Capital Group, Ameris, urbanitae, Orion Est. 1999, BainCapital, Espacio
BTR	Sold €325mn in finished BTR schemes to institutional core/core+ capital	Harrison Street, KGAL Investment Management, CBRE Investment Management, DeA Capital, savills investment management, Ares, Round Hill Capital
NEW VERTICALS	Affordable Housing, Flex and Senior Living	Habitatge Metròpolis Barcelona, Santander Alternative Investments, octopus real estate
DEBT	Every vertical supported with financing from top institutions	BBVA, kutxabank, CaixaBank, Santander, Sabadell, bankinter, Unicaja

SPANISH GDP GROWTH RATE CONTINUES TO LEAD EXPECTATIONS WHILE INTEREST RATES ARE DECREASING

GDP growth comparison (%)



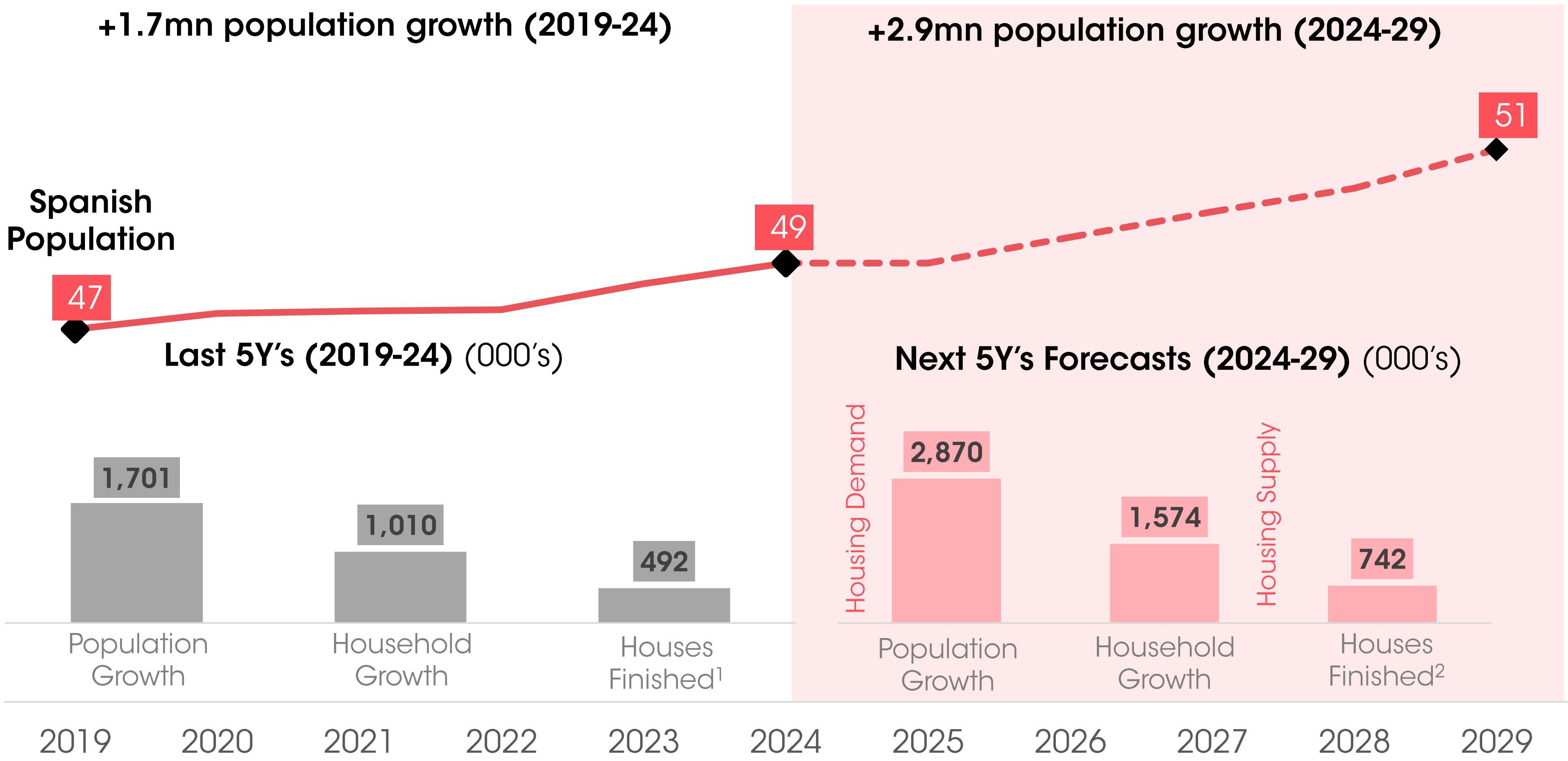
Evolution of ECB interest rate (%)



Source: ECB, BOE, Freddie Mac, European Central Bank and Bloomberg consensus.

SPANISH POPULATION GREW BY 1.7MN IN THE LAST 5Y'S AND GROWTH IS EXPECTED TO ACCELERATE UNTIL 2029

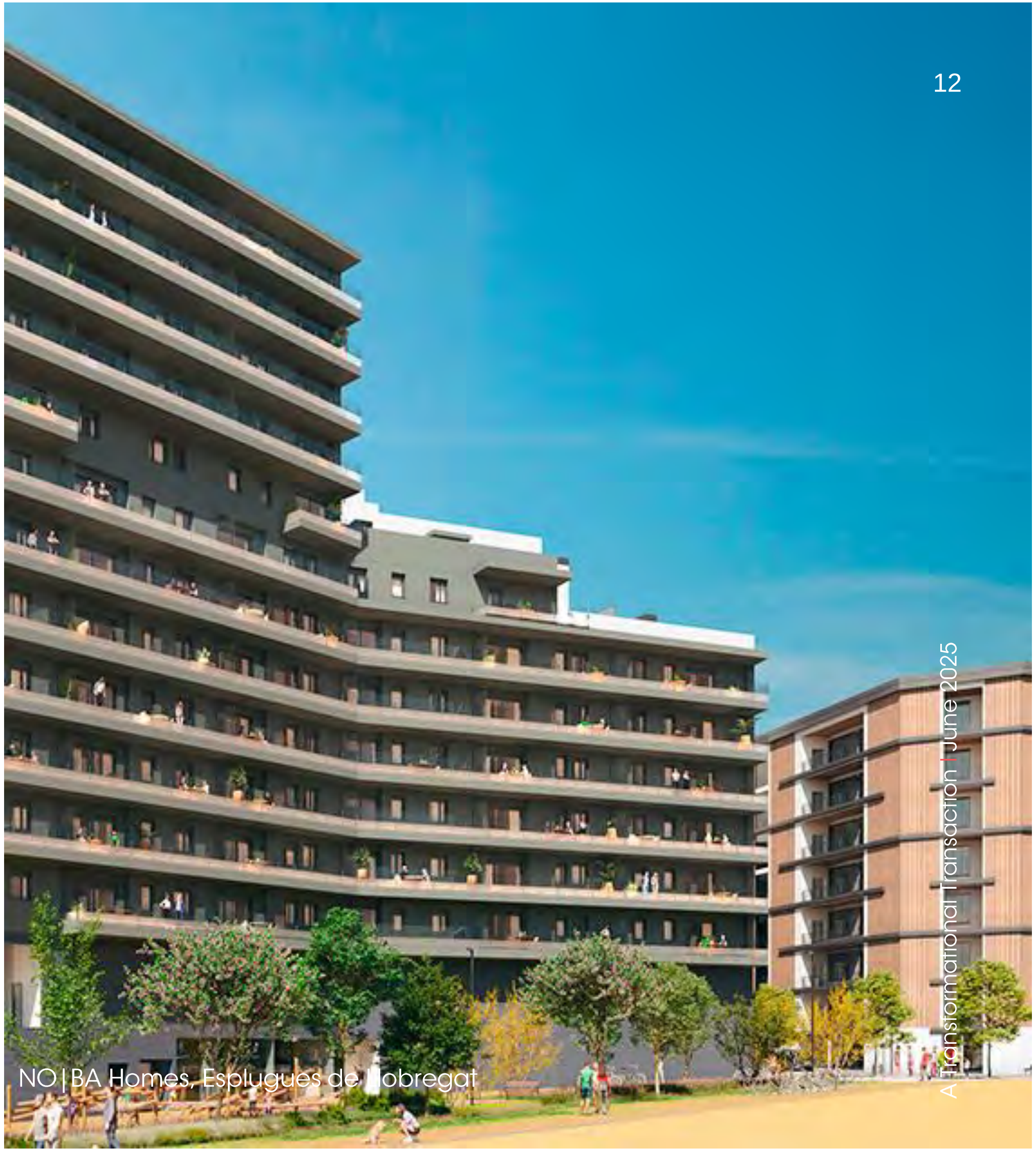
Spanish population growth (2019-2029)



1. Between 2019 and 2024. 2. CBRE estimate.
Source: Statistics and Bank of Spain.

03_

AEDAS OVERVIEW AND UNDERWRITTING



NO|BA Homes, Esplugues de Llobregat

LIQUID PORTFOLIO WITH c.70% ACTIVE UNITS AND €1.7BN ORDERBOOK

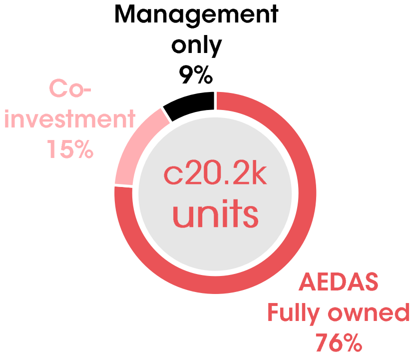
Land bank breakdown by region, asset type and ownership

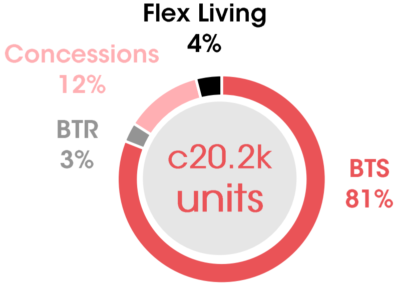
c.20,200# TOTAL LAND BANK[1]

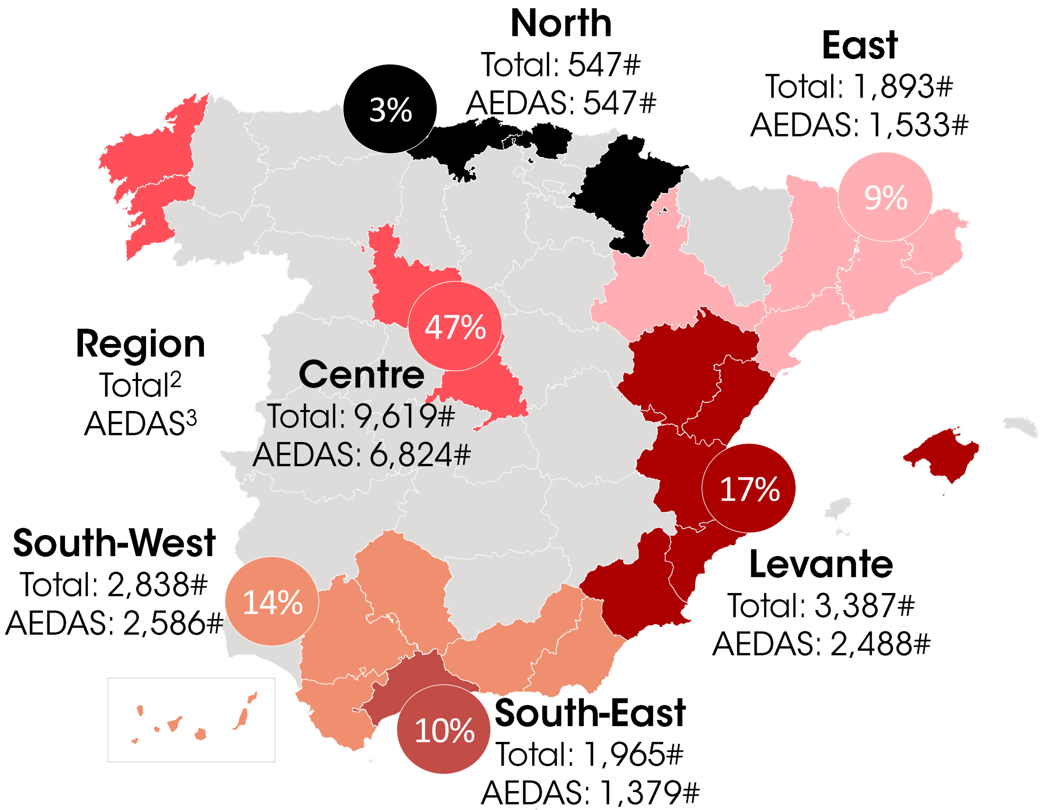
13,809# ACTIVE[1]

9,049# WIP & FP

c.3,700# (€1.7bn) ORDERBOOK

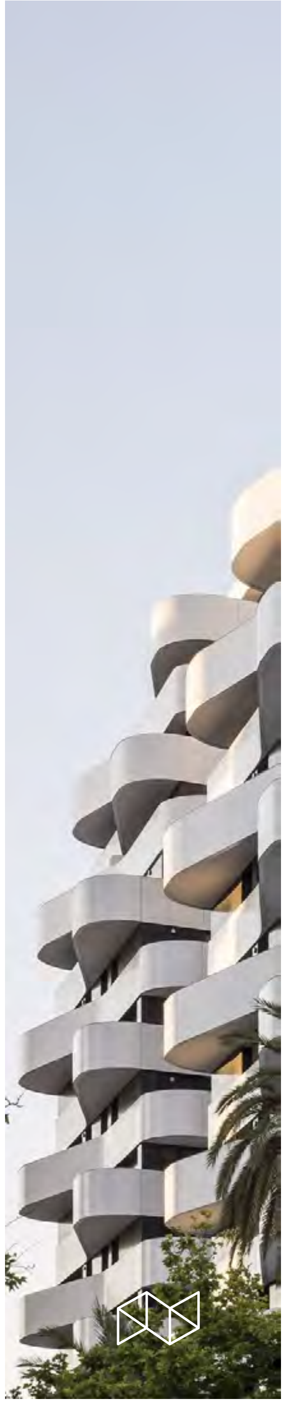


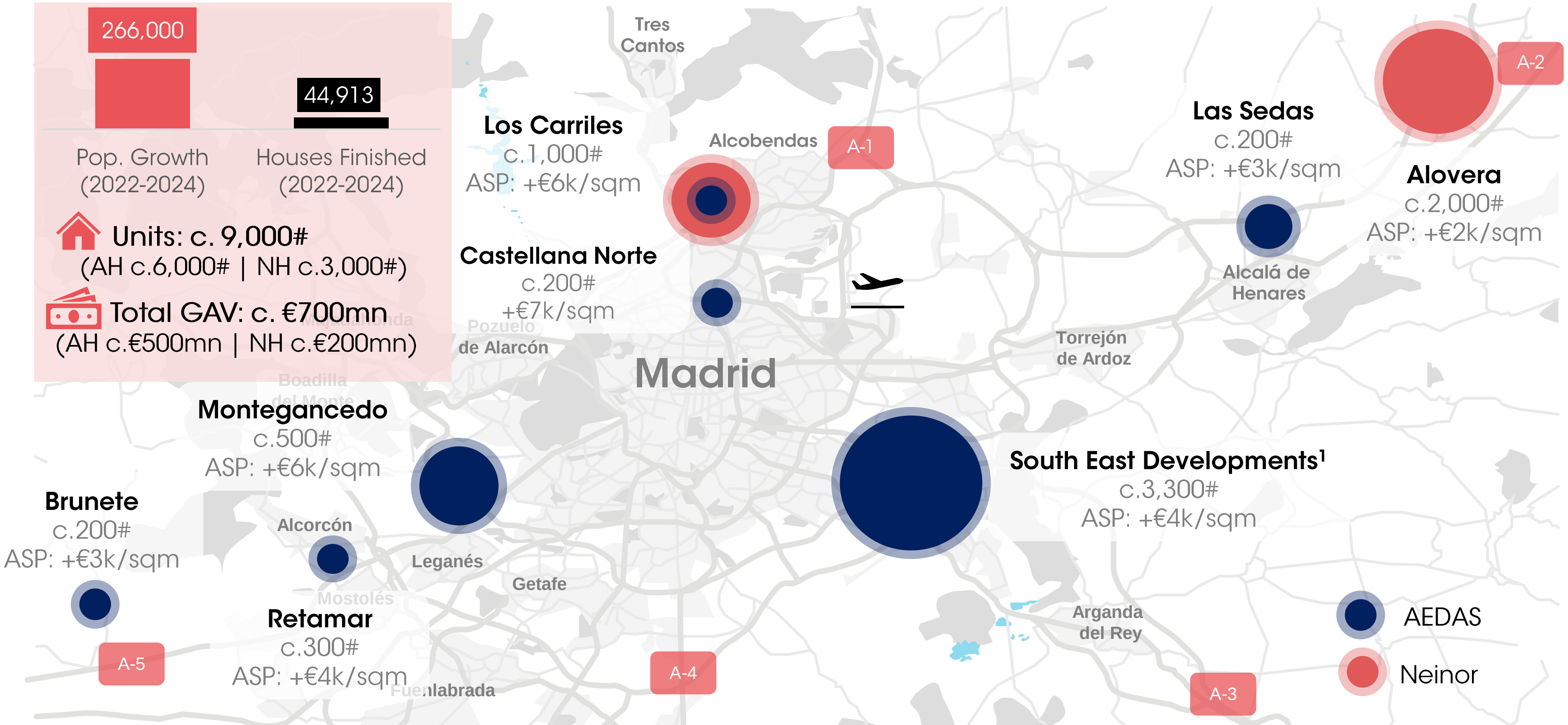




1. Active units including land under design phase. 2. Land bank including fully owned units and 100% of co-investment stake and management agreements. 3. Fully owned land bank. Source: AEDAS FY24-25 results presentation.

STRATEGIC LAND BANK EXPOSURE TO EUROPE'S FASTEST-GROWING CAPITAL





Premium land bank in the most sought-after regions of Madrid, one of the most dynamic residential markets worldwide with robust fundamentals

1. Includes ownership in Los Berrocales, Ahijones, Valdecarros and Los Cerros.

Source: Neinor, AEDAS, Ministerio de Fomento and Statistics Spain.

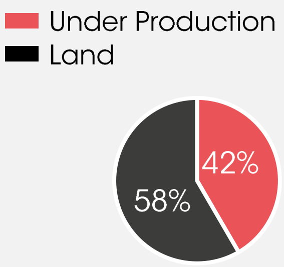
UNDER PRODUCTION PORTFOLIO SET TO DELIVER €2.5BN REVENUE AND €300MN PROFIT BY 2027

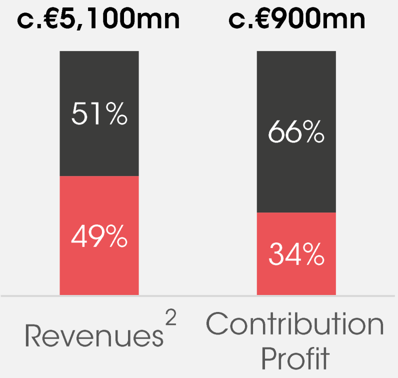
Own land bank Underwriting[1]

15,348#

Development: 11,529#

Land Sales: 3,819#





UNDER PRODUCTION 6,388# | €2.5bn REVENUE | €302mn CONTRIBUTION PROFIT

FINISHED PRODUCT

- **Units:** 773#
- **Acquisition Price:** €300mn (€2,548/sqm)
- **Expected GDV:** €335mn (€2,851/sqm)
- **Contribution Profit:** €17mn (5% mg.)

WIP

- **Units:** 4,868#
- **Acquisition Price:** €701mn (€1,297/sqm)
- **Expected GDV:** €1,891mn (€3,501/sqm)
- **Contribution Profit:** €238mn (13% mg.)

U. COMMERCIALIZATION

- **Units:** 747#
- **Acquisition Price:** €45mn (€541/sqm)
- **Expected GDV:** €264mn (€3,176/sqm)
- **Contribution Profit:** €47mn (18% mg.)

LAND BANK 8,960# | €2.6bn REVENUE | €576mn CONTRIBUTION PROFIT

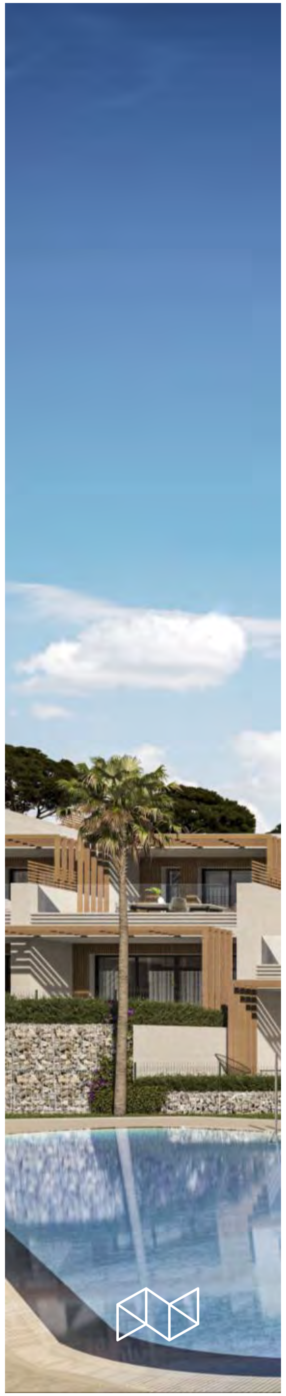
LAND BANK TO DEVELOP

- **Units:** 5,141#
- **Acquisition Price:** €368mn (€676/sqm)
- **Expected GDV:** €1,984mn (€3,646/sqm)
- **Contribution Profit:** €393mn (20% mg.)

LAND BANK TO SELL

- **Units:** 3,819#
- **Acquisition Price:** €307mn (€659/sqm)
- **Expected GDV:** €617mn (€1,324/sqm)
- **Contribution Profit:** €183mn (30% mg.)

1. AEDAS Portfolio as of 31/03/2025. 2. These figures exclude the portfolio under JV agreements that is expected to contribute c€40mn of asset management fees.



€500MN PAYBACK IN <3 YEARS[1,2] DRIVEN BY ACTIVE WIP & FP PORTFOLIO

Singulare – WIP | Las Palmas | 32#

ASP: >€998k/#

Leblich - WIP | Barcelona | 116#

ASP: >€414k/#

Australy - WIP | Malaga | 78#

ASP: >€568k/#

Luzan - FP | Zaragoza | 148#

ASP: >€330k/#

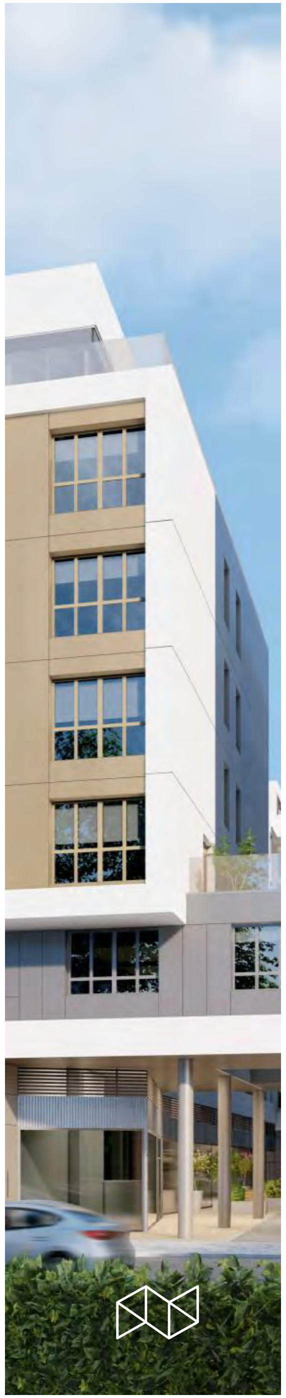
Odina - FP | Valencia | 36#

ASP: >€670k/#

Eida – FP | Cordoba | 90#

ASP: >€400k/#

1. Reducing Neinor stand-alone acquisition budget by €100mn. 2. Payback period over 2026-28.
Source: Neinor and AEDAS.



BACKED BY QUALITY ASSETS WITH SIGNIFICANT EXECUTION EMBEDDED IN THE MOST DYNAMIC REGIONS

Veranda– WIP | Madrid | 51#

ASP: >€574k/#

Nerva – FP | Alicante | 195#

ASP: >€355k/#

Sinán – WIP | Madrid | 110#

ASP: >€417k/#

Enea – 1st Go | Sevilla | 28#

ASP: >€410k/#

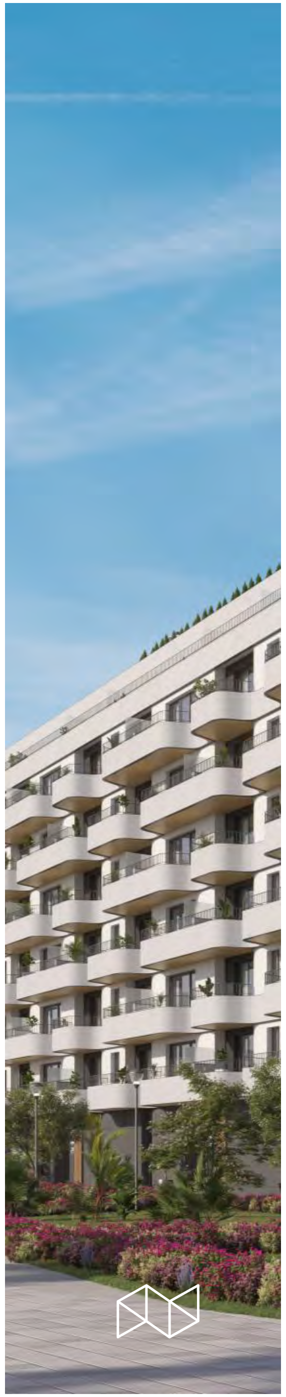
Dryas– 1st Go | Madrid | 25#

ASP: >€486k/#

Llunare – 1st Go | Valencia | 89#

ASP: >€270k/#

Source: Neinor and AEDAS.



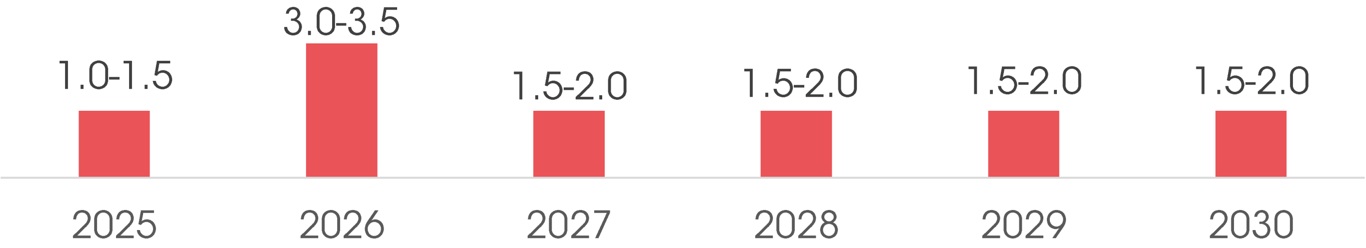
UNDERWRITING UPSIDE POTENTIAL WITH HIGH QUALITY LAND - c5,500# SECURED BELOW €1,000/SQM [1]

	Asset Name	Units (#)	Municipality
1	**Berrocales**	1,220	Madrid
2	**Ahijones**	1,065	Madrid
3	**Valdecarros**	641	Madrid
4	**Montegancedo**	540	Pozuelo de Alarcon
5	**Parc d'Alba**	400	Barcelona
6	**Distrito Zeta**	390	Malaga
7	**Los Cerros**	341	Madrid
8	**La Gaspara**	341	Estepona
9	**Retamar de la Huerta**	313	Alcorcon
10	**Castellana Norte**	197	Madrid
	TOTAL	**5,448**	-

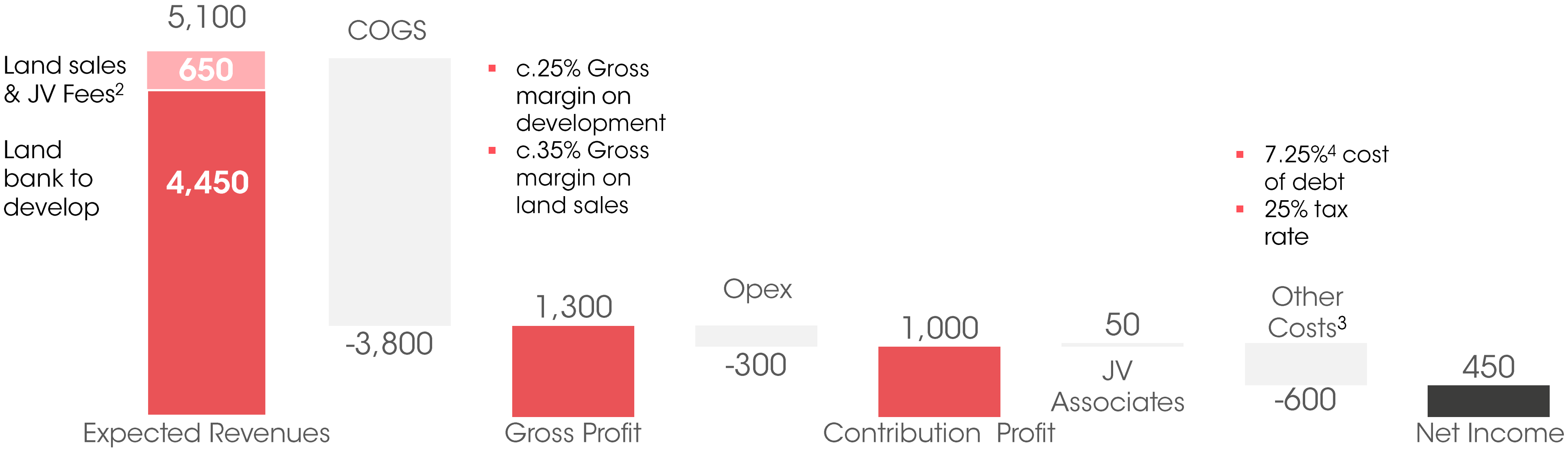
1. For the considered assets.
Source: Neinor and AEDAS.

BY 2030 AEDAS EXPECTS TO DELIVER +15,000# AND GENERATE €450MN NET PROFIT

Delivery calendar[1] (2025-30, thousand units)



Illustrative P&L (2025-30, €mn)



1. Does not consider land sales. 2. Assumes €40mn of asset management fees. 3. Includes structure and transaction costs, financial expenses and taxes. 4. Assuming Euribor rate at c.2%.

04_

NEINOR STRATEGIC PLAN (2023-27)

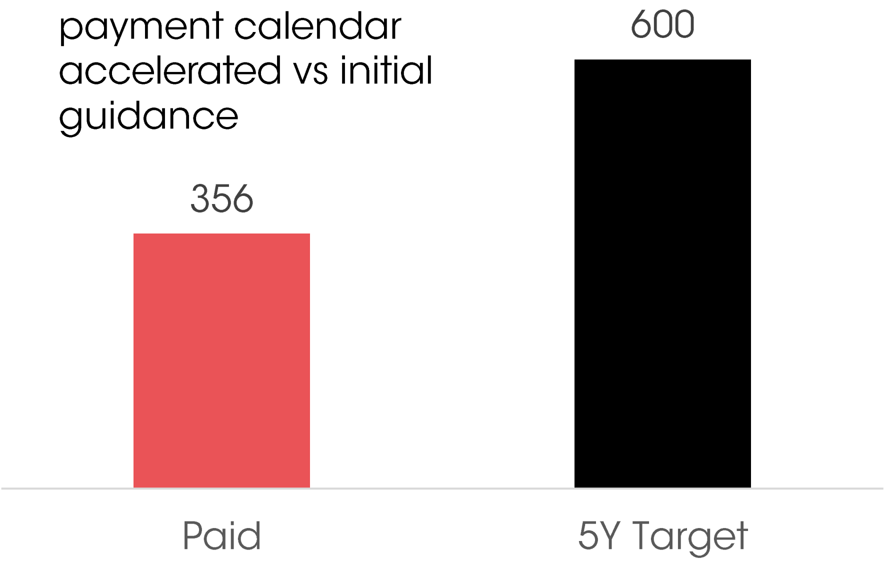
Santa Clara, Marbella

FLAWLESS EXECUTION OF 5Y STRATEGIC ROADMAP WITH EXCELLENT VISIBILITY ON THE MAIN TARGETS

SHAREHOLDER REMUNERATION TARGET (2023-27)

Shareholder Remuneration Targets (€mn)

- c.60% distributed with payment calendar accelerated vs initial guidance



Source: Neinor.

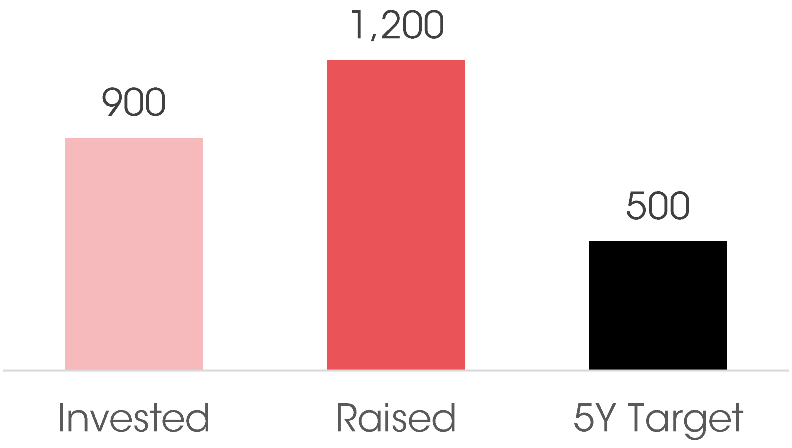
- **Realized €325mn in sales from BTR platform,** unlocking value with strong development margins (25%)
- **Halted own land acquisitions during 23-24** to resize balance sheet from c.6 years of land bank towards c.4 years
- **Solid underlying business profitability** despite higher interest rate environment and construction cost inflation
- Despite the ambitious shareholder remuneration targets, Neinor has committed to maintain a prudent and conservative leverage of 20-30% LTV (16% FY2024)

FLAWLESS EXECUTION OF 5Y STRATEGIC ROADMAP WITH EXCELLENT VISIBILITY ON THE MAIN TARGETS

EQUITY EFFICIENT GROWTH TARGETS (2023-27)

Asset Management Targets (€mn)

- 120% of 5Y target achieved in 2 years



Source: Neinor.

- **Successfully created Neinor's Asset Management business, managing €1.2bn AUMs** from a pool of institutional capital (e.g. AXA IM, Orion, Bain Capital, Avenue, Ameris or Banco Santander)
- **Corporate debt refinancing in 4Q24** to accelerate investments, extend maturities from 2026-27 to 2030 and reduce cost of debt
- Additionally, Neinor targeted to reach a c.15% ROE and c.20% ROTE by 2027

A LEAP FORWARD IN THE EXECUTION OF STRATEGIC PLAN (AEDAS DEAL IMPACT)

Bolueta Homes II, Bilbao

BOOST IN SHAREHOLDER REMUNERATION WITH c.€500MN DIVIDENDS TO BE DISTRIBUTED IN THE NEXT c.3 YEARS

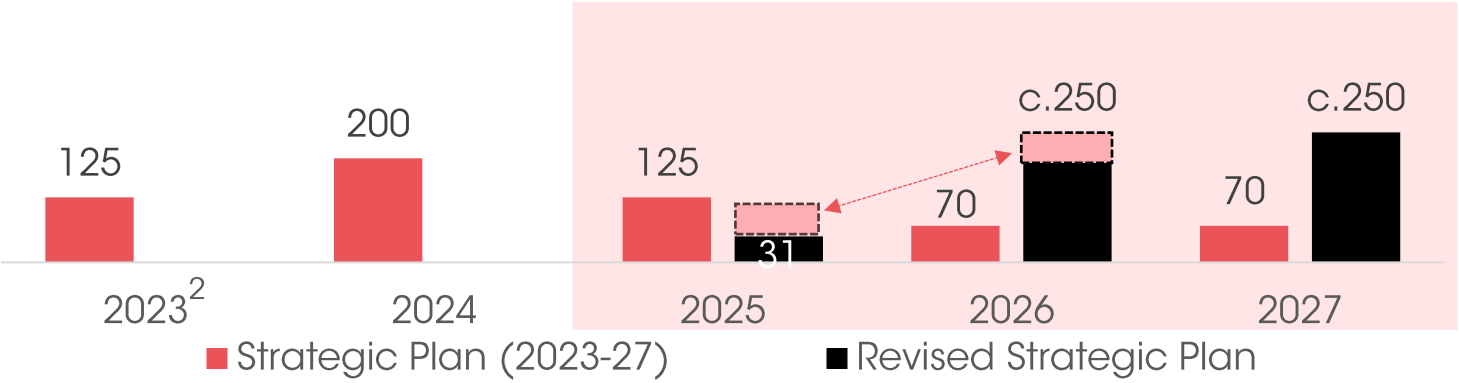
Dividend[1] (€mn) and DPS[3](€/sh) evolution (2023-27)

Dividend (23-27): c.€600mn[2]
DPS: c. €7.1/sh

o.w. c.**€235mn pending** (€3.1/sh)

Dividend 23-27: c.€850mn
DPS: c. €9.4/sh

o.w. c.**€500mn pending** (€5.5/sh)



- **Transaction is highly accretive** for shareholder remuneration targets with **44% increase in distributions** (c.€850mn now vs c.€600mn[2] before) – c.30% DPS accretive
- **Over 2025-30, Neinor has the capacity to distribute +€1bn to shareholders** (c.40% DPS accretive)

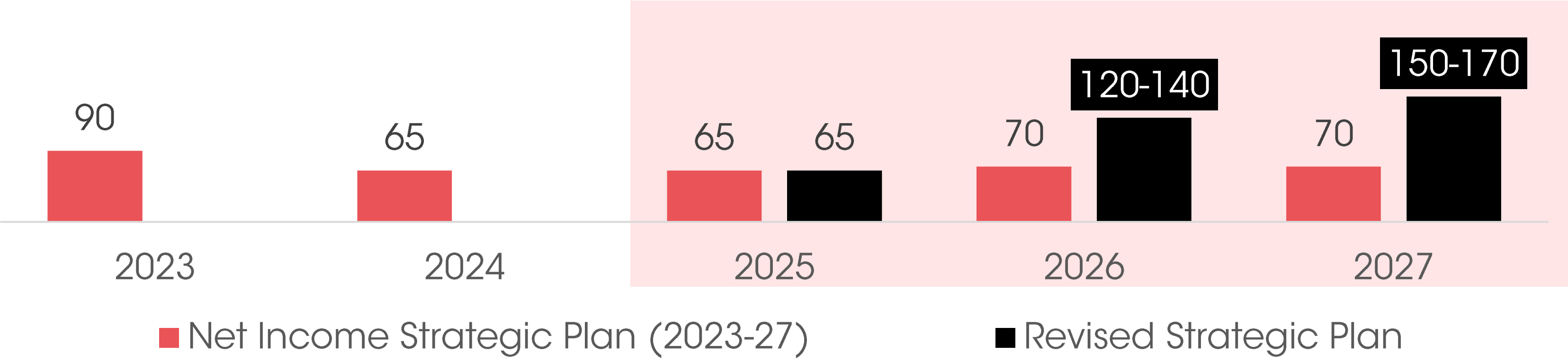
1. Subject to GSM calendar. 2. FY23 dividend includes €50mn from treasury share cancellation. 3. Assuming €225mn equity raise at 13/06/2025. Source: Neinor.

HIGHLY ACCRETIVE TRANSACTION EXPECTED TO UPLIFT PROFIT ESTIMATES IN THE SHORT AND MEDIUM-TERM

Net Income[1] evolution (2023-27, €mn)

Net Income (23-27): €360mn
EPS: €4.8/sh

Net Income (23-27): c. €510mn
EPS: c. €5.9/sh[2]



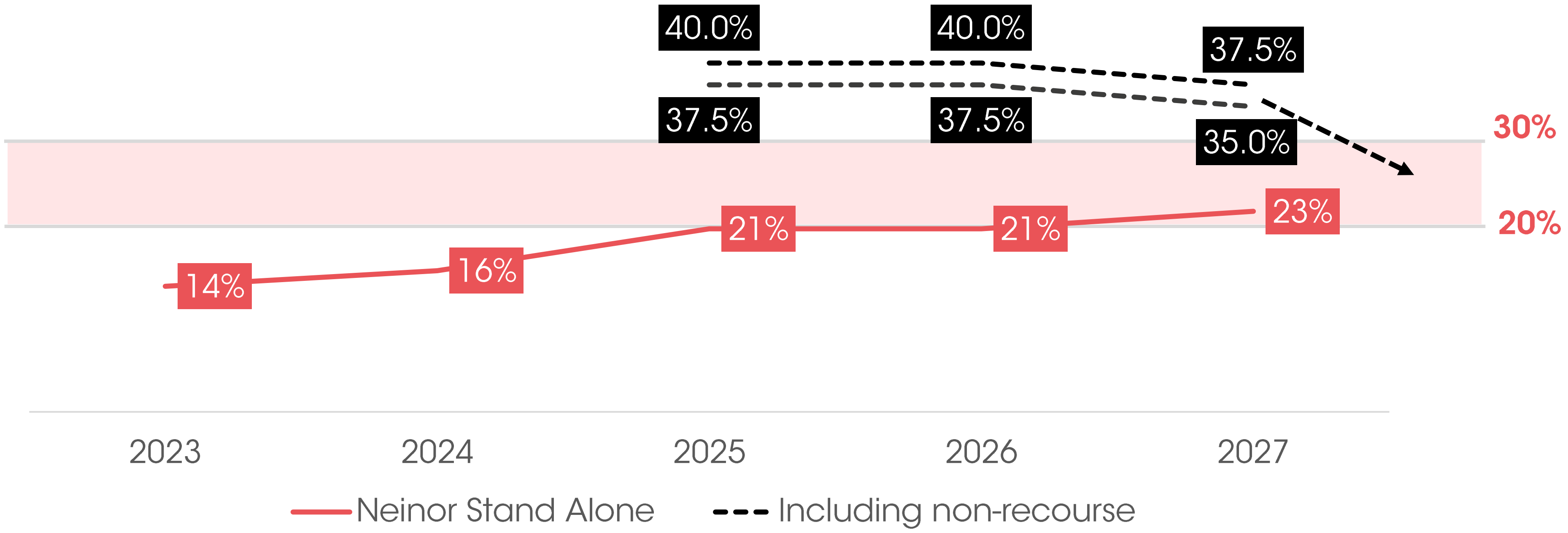
ROE to c.15-20% and ROTE to 20-25%, exceeding Strategic Plan (2023-27) target

- **Highly accretive** transaction boosting earnings expectations by c.€450mn in the next 5Ys: c.€150mn in 2025-27 and c.€300mn in 2028-30
- Over 2023-27, now expect c.**€510mn Net Profit**, +40% vs Strategic Plan (c.25% on EPS basis[2])

1. Net income targets may be impact by audit assessment on PPA. 2. Assuming €225mn equity raise at current price.

MAINTAINING A CONSERVATIVE LOAN-TO-VALUE AT NEINOR, IN LINE WITH 20-30% TARGET

LTV[1] evolution for Neinor stand-alone and including non-recourse (%, 2023-27)

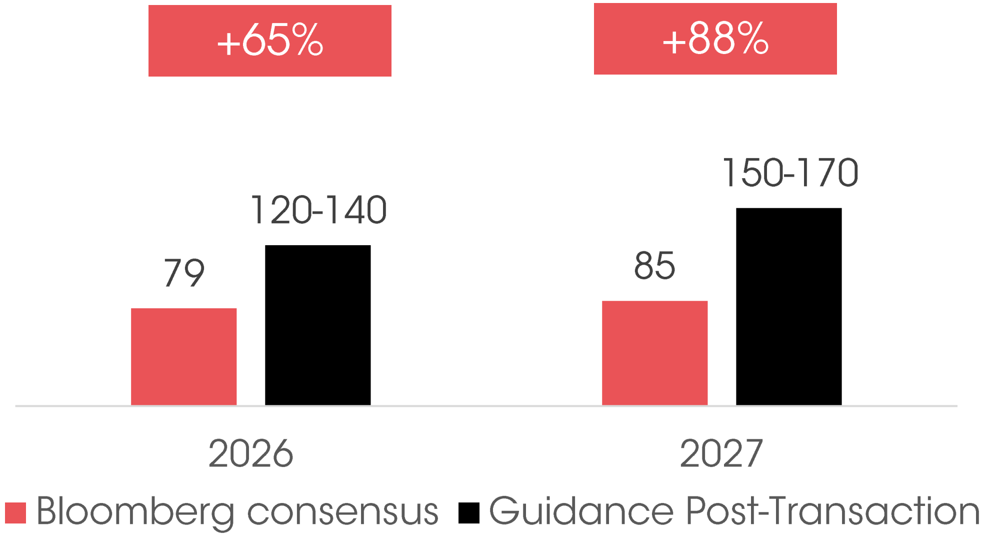


Neinor's LTV expected to remain within target of 20-30%, as per Strategic Plan 2023-27

1. With AEDAS considered as a JV.
Source: Neinor.

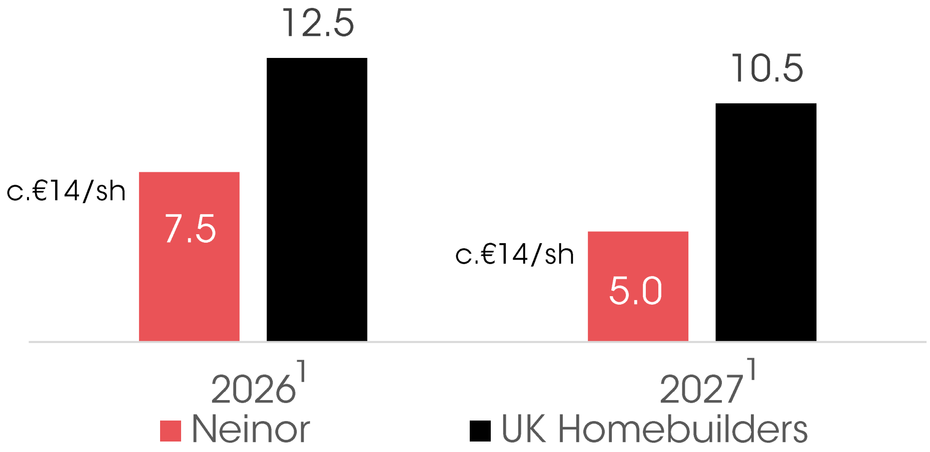
BOOSTING EARNINGS AND DIVIDENDS OUTLOOK, CONSENSUS AND VALUATION TO FOLLOW THROUGH

Net Income consensus vs Post-Transaction Target (€mn; 2026-27)



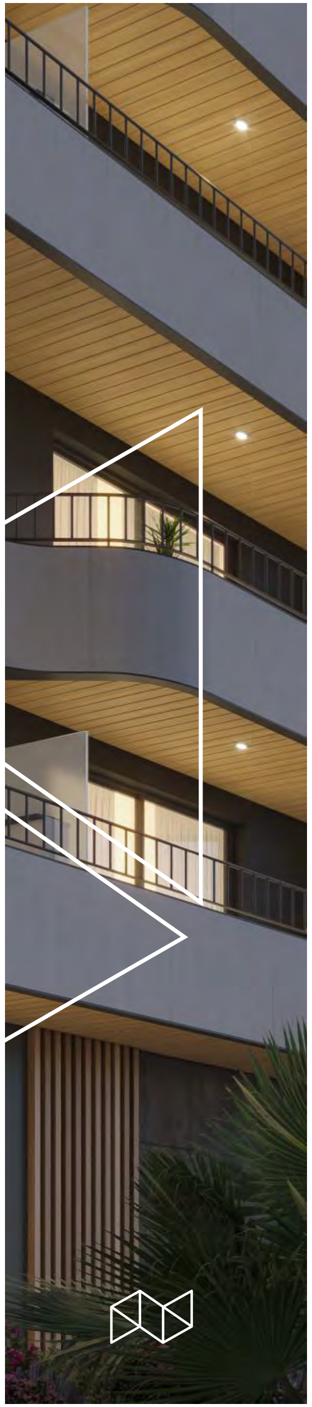
- c.€450mn uplift in Net Income (2025-30) to drive significant upside to consensus figures until 2030

Implicit PER post transaction vs UK homebuilders[2] (2026-27)



- Adjusting for c.€500mn dividends and upside risk to consensus Neinor shares will trade at significant discount to PER over peers despite better growth prospects and fundamentals

1. Market cap as of 13/06/2025 and adjusted for equity raise of €225mn and cumulative expected dividends of €500mn. 2. Bloomberg consensus considering Barratt Redrow, Persimmon, Taylor Wimpey and Berkeley Group.



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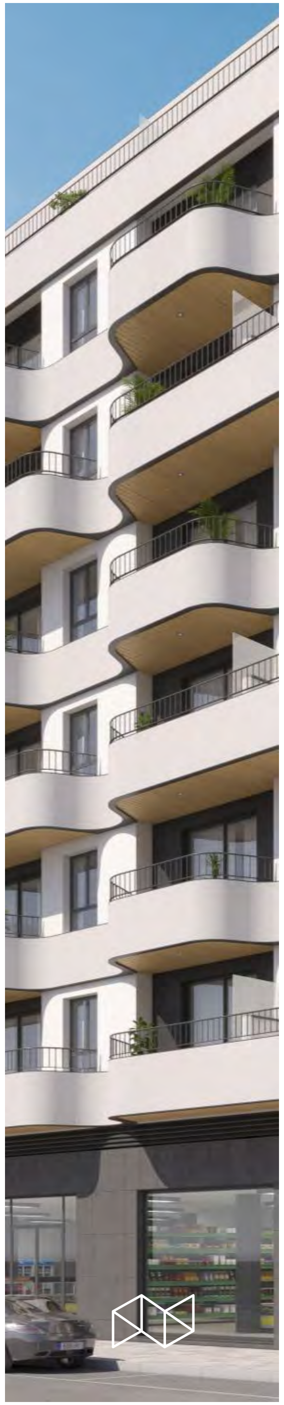
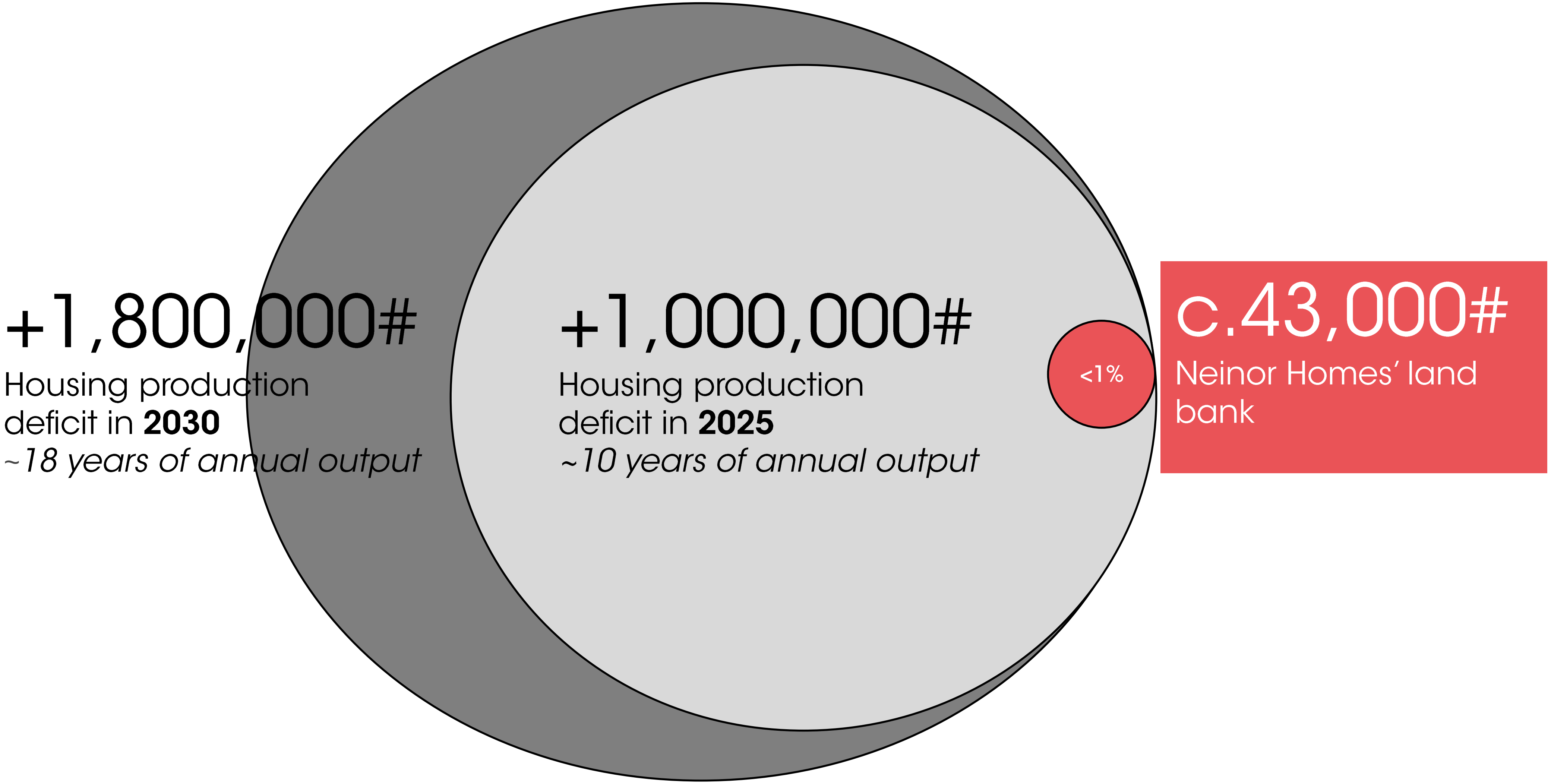
KEY TAKEAWAYS



SPANISH RESIDENTIAL MARKET ACCUMULATES A HOUSE PRODUCTION DEFICIT OF +1MN HOMES SINCE 2014



Source: Neinor Homes and CBRE Data Science for Housing production deficit estimates.

FORESEE A UNIQUE OPPORTUNITY WITH STRUCTURAL GROWTH ACROSS BUSINESS CYCLES

2019

Execution Track Record

- Since 2017, Neinor has successfully delivered +13,000# and generated revenues of c.€4.5bn
- Perfected homebuilder industrial business model to efficiently transform land plots into new homes for our customers

Best-in-class Profitability

- Highly disciplined investment criteria with +€3bn invested in land and capex
- Consistently delivered industry leader gross margins (+25%) across the cycle

2023

Equity Efficient Strategy

- Since 2023, accelerated ramp-up of Asset Management business with €900mn invested
- Continue to prioritize equity efficient structures on new acquisitions

Sustainable Growth

- In the next 5-years, we expect to deliver more than 20,000# housing units
- While improving shareholder returns leveraging own expertise and unique access to capital markets

2030

Source: Neinor Homes.

AEDAS ACQUISITION: A STEP CHANGE IN SCALE, STRATEGY AND RETURNS

01_A Perfect Context

Spain and housing market aligned for multi-year growth backdrop

02_Highly Accretive M&A

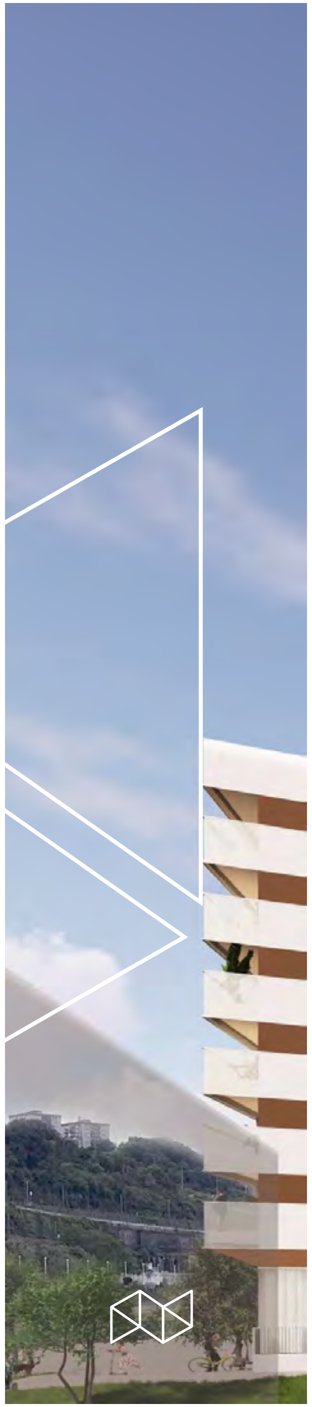
De-risk and accelerate execution beyond Strategic Plan (2023-27) targets

03_Industrialized Business Model

Solid operational track record to scale deliveries in upcoming years

04_Investment Opportunity

Deep value in Europe's fastest growing residential market



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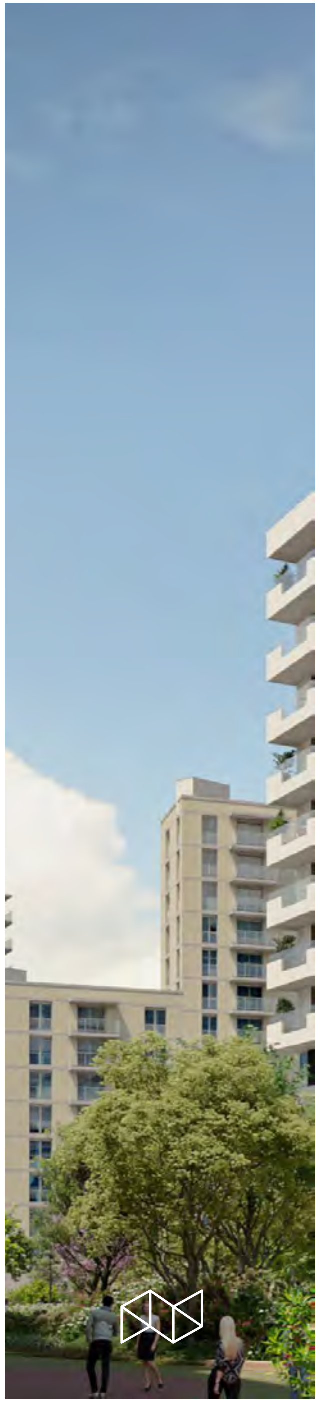
APPENDIX

Zorrozaurre Homes, Bilbao



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02_THE LEADING SPANISH RESI PLATFORM

03_SPANISH RESIDENTIAL FUNDAMENTALS

Noba Homes, Barcelona

APPENDIX 1:
FINANCIAL STATEMENTS

APPENDIX: INCOME STATEMENT

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	2017-24	YoY (%) 2023-24
Development[1]	554.7	889.2	753.6	590.7	491.8	4,283.3	-17%
Services[2]	24.1	26.8	11.5	3.3	10.3	168.7	213%
Total revenues	**578.8**	**916.0**	**765.1**	**594.0**	**502.1**	**4,452.0**	**-15%**
COGS	-413.7	-671.3	-569.6	-420.1	-358.9	-3,186.4	-15%
Gross profit	**165.1**	**244.7**	**195.5**	**173.9**	**143.2**	**1,265.7**	**-18%**
Margin (%)	*28.5%*	*26.7%*	*25.5%*	*29.3%*	*28.5%*	*28.4%*	*-0.8 pp*
Operating expenses	-30.4	-67.0	-40.1	-21.4	-25.5	-269.4	19%
Overheads & other	-24.2	-36.2	-30.1	-23.2	-26.7	-248.4	15%
Developer BTR margin	0.0	16.5	21.0	6.8	6.8	51.1	0%
JV associates	0.0	0.0	0.0	0.0	4.3	4.3	N.M.
EBITDA	**110.4**	**158.1**	**146.3**	**136.1**	**102.1**	**803.3**	**-25%**
Margin (%)	*19.1%*	*17.3%*	*19.1%*	*22.9%*	*20.3%*	*18.0%*	*-2.6 pp*
One-off expenses[3]	-8.6	-8.5	-6.1	-8.7	-8.6	-61.8	-1%
EBITDA w/ one-offs	**101.8**	**149.6**	**140.2**	**127.4**	**93.5**	**741.5**	**-27%**
D&A & other	-5.2	-7.8	-1.0	-8.7	-4.4	-33.1	-49%
EBIT	**96.6**	**141.8**	**139.1**	**118.7**	**89.1**	**708.4**	**-25%**
Net financial expenses	-5.9	-18.7	-19.6	-19.2	-12.3	-103.3	-36%
EBT	**90.7**	**123.1**	**119.5**	**99.5**	**76.7**	**605.1**	**-23%**
Corporate income tax	-20.6	-20.3	-22.9	-8.1	-14.4	-98.0	76%
Net income	70.1	102.9	96.6	91.4	62.4	507.1	-32%
Adj. net income[3]	**76.6**	**109.4**	**100.9**	**98.6**	**68.8**	**575.4**	**-30%**
Adj. EPS[3,4]	**1.0**	**1.4**	**1.4**	**1.3**	**0.9**	**7.7**	**-30%**
DPS[5]	-	0.5	1.3	0.5	2.4	4.6	401%

1. Development includes construction, land sales, rental property and other revenues. 2. Includes the servicing contract with Kutxabank, Renta Garantizada and Asset Management business. 3. Non-recurrent expenses related with growth, debt refinancing, incentive plans and IPO. 4. Adjusted for treasury share position. 5. Dividends declared. Source: Neinor Homes.

APPENDIX: BALANCE SHEET

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	YoY (%) 2023-24
Investment property	0.2	105.6	143.7	148.7	131.7	-11%
Other non-current assets	22.2	36.7	56.8	51.3	68.7	34%
Deferred tax assets	25.5	98.3	94.8	105.6	93.0	-12%
Non-current assets	**47.9**	**240.7**	**295.2**	**305.6**	**293.4**	**-4%**
Inventories	1,208.4	1,322.7	1,129.1	1,012.4	935.7	-8%
Other current assets	32.6	93.7	96.6	139.2	127.8	-8%
Cash & equivalents	270.2	309.6	227.5	188.4	368.4	96%
Current assets	**1,511.2**	**1,726.0**	**1,485.8**	**1,340.0**	**1.431.9**	**7%**
Total assets	**1,559.1**	**1,966.7**	**1,781.0**	**1,645.6**	**1.725.3**	**5%**
Equity	**861.0**	**944.5**	**930.0**	**978.0**	**861.7**	**-12%**
Bank borrowings	70.7	44.8	68.4	163.5	41.0	-75%
Other non-current liabilities	6.0	304.1	293.3	16.5	333.9	1926%
Non-current liabilities	**76.7**	**348.9**	**361.6**	**179.9**	**374.9**	**108%**
Bank borrowings	262.3	213.9	128.7	220.1	153.3	-31%
Creditors	245.3	348.4	286.7	207.3	268.7	31%
Other current liabilities	113.8	111.0	74.0	60.2	66.7	11%
Current liabilities	**621.4**	**673.3**	**489.4**	**487.7**	**488.7**	**0%**
Total liabilities	**698.1**	**1,022.2**	**851.0**	**667.6**	**863.6**	**29%**
Shares outstanding YE (mn)	79.0	80.0	80.0	75.0	75.0	0%
Treasury shares (mn)	4.6	3.6	5.7	0.5	0.4	-20%

Source: Neinor Homes.

APPENDIX: CASH FLOW STATEMENT

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	2017-24	YoY (%) 2023-24
EBT	90.7	123.1	119.5	99.5	76.7	605.1	-23%
Adjustments	19.0	50.3	14.8	19.4	22.8	197.6	17%
CF from operating activities	**109.7**	**173.5**	**134.3**	**119.0**	**99.6**	**802.6**	**-16%**
Working capital change	**48.9**	**-19.0**	**57.1**	**-22.2**	**-29.8**	**-128.7**	**34%**
Change in inventories	0.2	136.5	147.9	26.4	41.1	47.3	55%
Book value sold	413.7	671.3	569.6	399.6	306.4	3,113.3	-23%
Land acquisition & other land capitalized costs	-5.2	-199.2	-30.1	-9.3	-93.8[1]	-707.9	910%
Capex & others	-408.4	-335.6	-391.7	-363.9	-171.5	-2,358.2	-53%
Other WC change	48.7	-155.5	-90.8	-48.7	-70.9	-176.1	46%
Net operating cash flow	**158.5**	**154.5**	**191.4**	**96.7**	**69.8**	**673.9**	**-28%**
CF from investing activities	**-22.7**	**-43.8**	**-7.8**	**81.0**	**-2.5**	**-5.3**	n.a.
CF from financing activities	**-15.5**	**-9.8**	**-134.7**	**-178.3**	**215.6**	**-112.7**	n.a.
Change in bank borrowing & other	-7.8	-40.2	-108.9	-93.5	208.8	-30.0	n.a.
Change in deferred land debt	-0.3	50.7	-5.3	-82.6	0.0	-37.5	-100%
Net financial costs	-5.9	-18.5	-19.6	-5.1	0.0	-49.1	-100%
Proceeds from leasing & other	-1.6	-1.8	-0.9	2.9	6.7	4.0	131%
FCFE	**120.3**	**100.9**	**48.9**	**-0.5**	**282.9**	**556.0**	n.a.
Shareholder remuneration	**0.0**	**-81.5**	**-117.0**	**-35.0**	**-114.1**	**-346.1**	**226%**
Cash BoP	173.4	270.2	309.6	227.5	188.4	-	-17%
Net FCFE	120.3	19.4	-68.1	-35.5	168.8	-	n.a.
Change in cash non-available	-23.5	20.0	-14.1	-3.7	11.2	-	n.a.
Cash EoP	270.2	309.6	227.5	188.4	368.4	-	96%

1. Includes €34mn from Alboraya.
Source: Neinor Homes.

APPENDIX: NET DEBT POSITION

(€mn, unless stated otherwise)	2020	2021	2022	2023	2024	YoY (%) 2023-24
Gross debt	**335.6**	**558.6**	**443.2**	**376.7**	**572.8**	**52%**
Non-current liabilities	**73.2**	**342.5**	**327.5**	**163.5**	**360.1**	**120%**
Bank borrowing	70.7	44.8	68.4	163.5	360.1	120%
Corporate financing	70.7	0.0	20.0	138.9	319.1	130%
Real Estate financing	0.0	44.8	48.3	24.5	41.0	67%
Financial liabilities	2.6	297.7	259.1	0.0	0.0	N.M.
Current liabilities	**262.3**	**216.2**	**115.7**	**213.2**	**212.7**	**0%**
Developer loan	205.2	157.1	73.0	144.7	115.8	-20%
Land	83.6	34.3	11.2	18.0	37.3	107%
Capex	121.6	122.8	61.8	126.7	78.5	-38%
Land financing	35.0	52.1	37.3	39.0	26.5	-32%
Corporate financing & other	22.1	7.0	5.5	29.5	70.5	139%
Cash & equivalents	**270.2**	**309.6**	**227.5**	**188.4**	**368.4**	**96%**
Net debt	**65.3**	**249.0**	**215.7**	**188.3**	**204.4**	**9%**
Deferred land payment	37.4	88.1	82.7	0.2	0.2	5%
Restricted cash	19.9	40.0	25.9	22.2	33.3	50%
Adj. net debt	**122.6**	**377.0**	**324.3**	**210.7**	**237.9**	**13%**
LTV (%)	8.0%	19.8%	19.0%	14.4%	16.2%	+1.8 pp
LTC (%)	10.1%	26.4%	25.5%	18.1%	22.3%	+4.2 pp
ND/EBITDA (x.x)	1.1	2.4	2.2	1.5	2.3	+0.8 xx
ICR (x.x)	16.3	7.6	7.1	6.2	7.2	+1.0 xx
Avg. cost of debt (%)[1]	3.1%	2.5%	4.0%	4.2%	4.1%	-0.1 pp

1. Includes the impact of the interest rate cap acquired during 2022.
Source: Neinor Homes.

APPENDIX 2:

NEINOR HOMES – THE LEADING SPANISH RESIDENTAL PLATFORM

KEY CORPORATE MILESTONES ACROSS NEINOR'S SUCCESSFUL HISTORY

- Neinor Homes traces its roots to late 1980s
- Market cap over €1,100m as of 30 September 2024 and an institutionalized shareholder base fully supportive with Neinor's strategy
- Best-in-class operational efficiency and profitability track record

- **First mover leadership**
- **Ability to read and anticipate land market cycles**
- **Proven execution capabilities, already operating in a run rate**
- **Highly institutionalized company**

Phase 1 (2015-16) – Re-shaping the housebuilder business model after GFC

- ✓ Lone Star acquires 100% of **Neinor Homes from Kutxabank - Basque** developer with over 30 years of experience)
- ✓ First mover advantage with **+€1bn deployed** in the right moment of the cycle
- ✓ Industrialization and institutionalization of the new housebuilder business model

Phase 2 (2017-19) – IPO & Development business ramp-up

- ✓ **First IPO in Europe of a developer post GFC**
- ✓ **Strong macroeconomic backdrop** in the Spanish economy and residential sector
- ✓ Ramp-up of development business to **2,500 - 3,000 deliveries and €140-160m EBITDA**

Phase 3 (2020-2022) – Run rate, consolidation process and SH remuneration

- ✓ **Operating leader in the market:** 10.000 units delivered, c.€587m EBITDA and c.€396m Net Income (2017-2022)
- ✓ First consolidation move of the Spanish developer sector, with the **acquisition of Quabit Inmobiliaria and Renta Garantizada**
- ✓ **First move into the debt capital markets:** €300m Green Bond issuance
- ✓ **Hedge of €300m signed for up to 5 years** to protect the company with a cap at 2%

Phase 4 (2023-onwards) – New Strategy

- ✓ **Business review to re-focus on proven BTS strategy**, offering higher value and de-risking the platform
- ✓ **Buy-back of existing bond and new corporate debt** refinancing with banks
- ✓ **2023 Guidance overperformed**
- ✓ **Strong BTR divestment** (c. €325m)
- ✓ **Co investment:** €1.2bn JV currently signed as of today including agreement with Bain Capital for Habitat

1988
- Neinor foundation

2015
- Private equity acquisition

2016
- Industrialized process

2017
- **IPO March 2017**
- Land acquisition program
- Expansion into Málaga and Marbella

2018
- Adjusted EBITDA **+€50m**
- +1,000 units delivered
- First strategic land acquisitions

2019
- Adjusted EBITDA +€100m

2020
- Adj. EBITDA +€110m
- Launch **rental platform**
- **Renta Garantizada** acquisition
- **First Dividend €40m**

2021
- Quabit absorption
- **First PRS acquisition**
- **+€300m Bond issuance**
- **Adj. EBITDA +€158m**

2022
- **First PRS disposals (Hacienda and Lyra)**
- **Adj. EBITDA +€146m**
- **Dividend €100m**

2023
- **New corporate finance: €140m**
- **SH remuneration anticipated c.3 months (c.€75m)**

2024
- **Habitat JV agreement**
- **Corporate refinancing c.€175m + Land financing c.€25m**
- **SH remuneration anticipated c.6 months on average (€75m)**

TRANSACTION RATIONALE: OPTIMAL CORPORATE STRUCTURE WITHOUT RECOURSE TO NEINOR HOMES

Neinor HOMES

JV associates + AM fees

Neinor HOMES ASSET MANAGEMENT

Non-recourse

Construction Business

31# Development Companies

Rental Business & other subsidiaries

AXA Investment Managers
10% JV

AVENUE CAPITAL GROUP
20% JV

octopus real estate
20% JV

ORION CAPITAL MANAGERS
10% JV

Ameris
10-30% JV

Alternative Investments
10% JV

urbanitae
20% JV

BainCapital
10% JV

Habitatge Metròpolis Barcelona
25% JV

New SPV

AEDAS HOMES

55# Subsidiaries incl. JVs

New SPV to be 100% consolidated in Neinor's P&L

HIGHLY EXPERIENCED MANAGEMENT TEAM WITH A LONG-STANDING TRACK RECORD ACROSS CYCLES...

Borja García-Egotxeaga Vergara
(CEO)

Previous experience
- COO of Neinor from 2018 to 2019
- Technical Director at Grupo Gerrikabeitia and Deputy Technical Director at Befesa Zinc
- Industrial Engineering at Bilbao Polytechnic University and MBA at Deusto University

Jordi Argemí García
(Deputy CEO/CFO)

Previous experience
- Senior Manager at PwC
- Bachelor and MBA at Warwick Business School and at ESADE

INVESTORS & CAPITAL MARKETS

Jorge Pepa
(Chief Development Officer)

Jose Cravo
(Head of IR & Capital Markets)

OPERATIONAL

Mario Lapiedra Vivanco
(Chief Investment Officer)

Gabriel Sánchez Cassinello
(Chief Business Officer)

Fernando Hernanz de Dueñas
(Chief Operating Officer)

Regional managers
(>100 years of development experience)

Ignacio Gomez | Iñigo Ibarra | Joaquim Manich | Sixto Bayo | Jorge Algarate | Alberto Salamanca

- Illustrative and extensive team with ~300 employees[1]
- Combination of diverse professional skills and seniorities across the entire team structure
- Fiduciary experience working for institutional investors
- Full management alignment via significant incentives

Excellent corporate governance framework

Disciplined externalization model

Demand oriented model, de-risking developments

Leading IT platform

1. Excluding Habitat.
Source: Neinor Homes.

...AND SHARING THE EXTERNALIZED OPERATING MODEL

Top Management

Neinor Homes
283 employees

CORPORATE INTEGRATION

- Working in the same IT environment
- Cash Control through payment workflows
- Accounting visibility

prinex real estate software

AEDAS
357 employees

Construction

- Neinor works with 35#construction companies
- c.7.000# annual deliveries vs c.100.000# in Spain
- **7% market share**

Commercial

- Currently partnering +20 external brokers.
- c.40 sales point alongside the country
- c.7k# annual sales vs +550k# transactions in Spain
- **1,2% market share**

Architects

- Widespread capacity on project design with +100 studies proved
- **Ensured absorption capacity to start +60 projects/year** (+8k#/year)
- **8% market share**

Banks

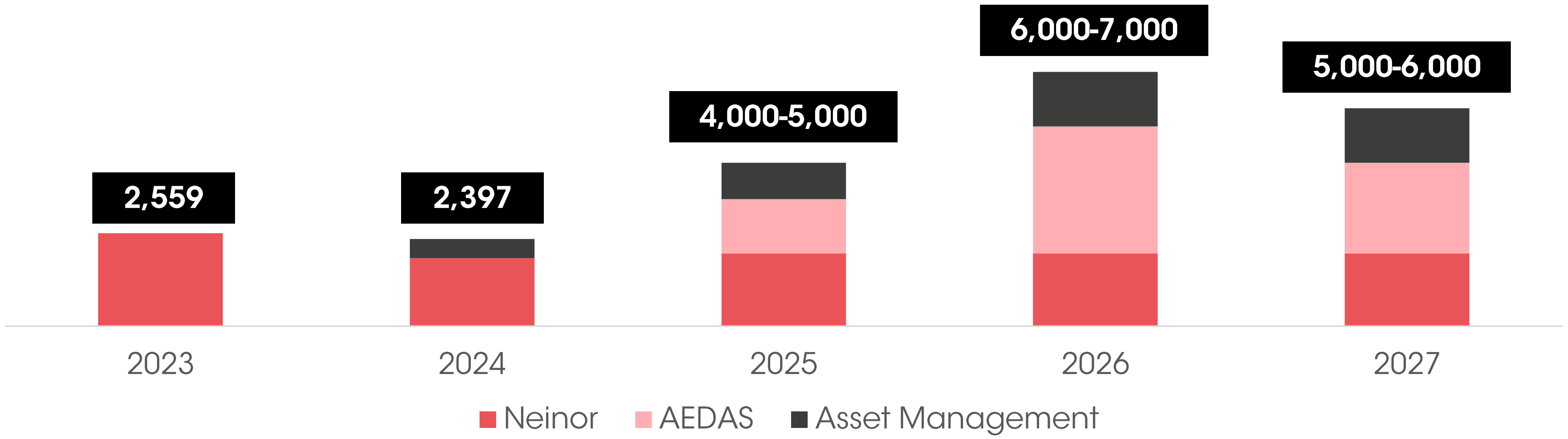
- Excellent banking pool includes the 7 biggest Spanish agents (Santander, BBVA, Caixabank, Kutxabank, Bankinter, Unicaja and Sabadell)
- **Expected 800M€ annual financing out of total 20.000M€ (c.4% share)**

External Model

- The **externalized operating model** ensures scalability of the project
- Currently working with **common partners, secures control from day 1**
- Both companies working from **7 regions to manage local capillarity**

DELIVERIES TO ACCELERATE IN THE UPCOMING YEARS SUPPORTED BY ACTIVE LAND BANK OF c.24,000#

Expected delivery[1] calendar (2023-27, housing units)

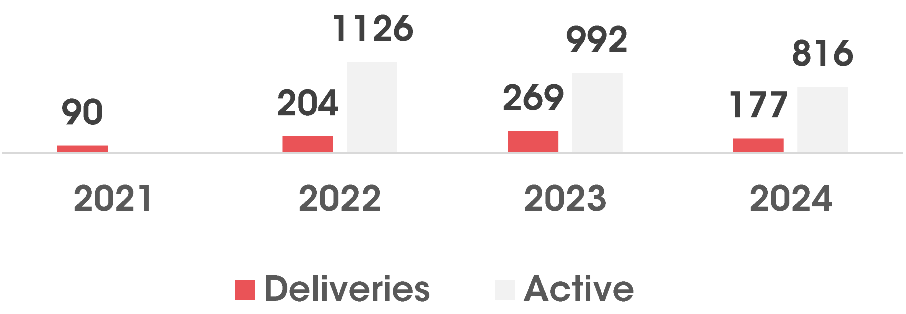


- **Deliveries are expected to increase significantly over the coming years,** from c.2,500 in FY24-25 towards 4,000-7,000# range

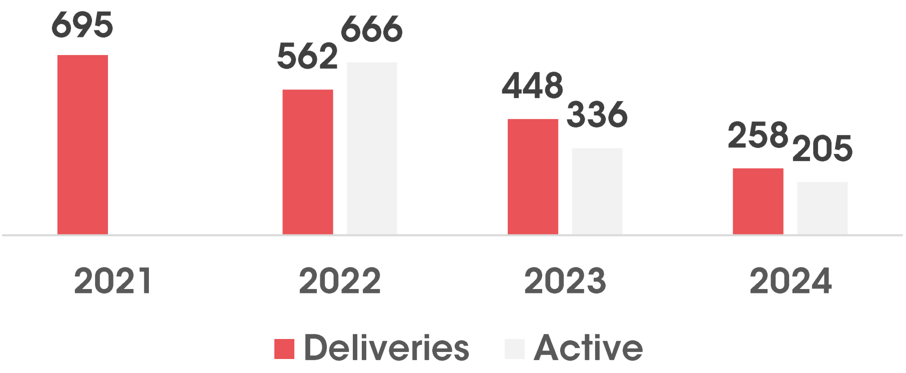
1. Fully owned portfolio and includes land sales.
Source: Neinor.

ESG COMITMENT: LEADER IN AFFORDABLE AND SOCIAL HOUSING FOR SALE WITH NEARLY 2.8K# DELIVERIES SINCE 2021

Social Housing Deliveries



Affordable Housing Deliveries (<€200k/#)



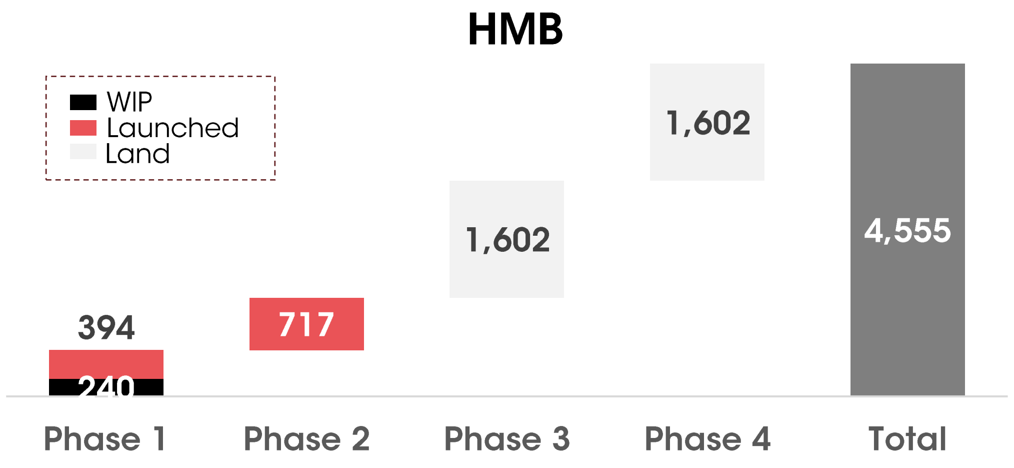
- Spain is facing a significant social challenge: the average age of first-time homebuyers is 41—ten years higher than the EU average of 31—highlighting serious barriers to access for younger generations.
- Additionally, Spain has one of the lowest shares of social and protected housing in Europe.
- Since the merger by absorption of Quabit in 2021, Neinor has strengthened its commitment to social housing with the launch of *Neinor Essentials* brand - an affordable housing segment delivering quality homes in key urban locations at prices significantly below market averages.
- Over the past four years, Neinor Homes has delivered 740 units under social housing regimes (regulated pricing) and 1,963 affordable homes priced below €200,000 per unit. Together, these represent 22% of the company's total residential deliveries in the period.

Source: Neinor and public information.
1. Units sold at prices more affordable than the market average.

REINFORCING PRESENCE IN AFFORDABLE AND SOCIAL HOUSING FOR RENT WITH 9,000# TO DE DELIVERED

HABITATGE METROPOLIS BARCELONA (HMB)

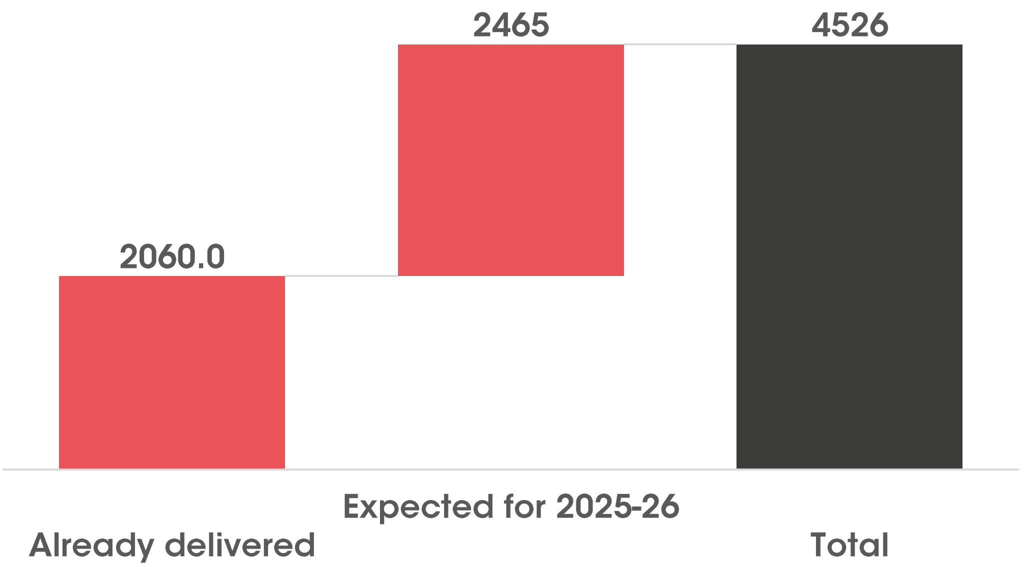
- Spain's first public-Private Partnership created to develop and manage social and affordable rental housing – Neinor owns a 25% equity stake
- It aims to build 4,500 housings for rental in prime locations of Barcelona with official protection. This implies rents of €775-850/month and targeting 5-7% Gross Yield-on-Cost
- In 2025-27, we expect to deliver 684# across 9 developments



Source: Neinor and public information.
1. Units sold at prices more affordable than the market average.

PLAN VIVE MADRID

- Plan VIVE is a public-private initiative by the Madrid government to deliver c.13,000 dwellings of which AH will deliver 4,526
- AH already delivered 2,060# homes and is expected to finish construction works on 2,465# by 26YE

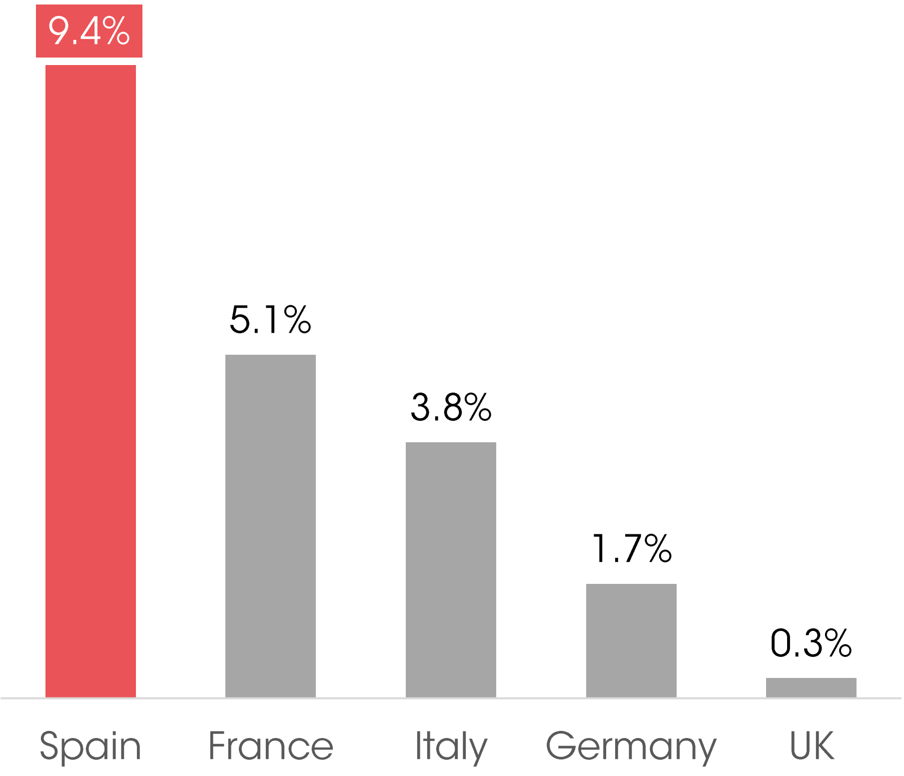


APPENDIX 3:

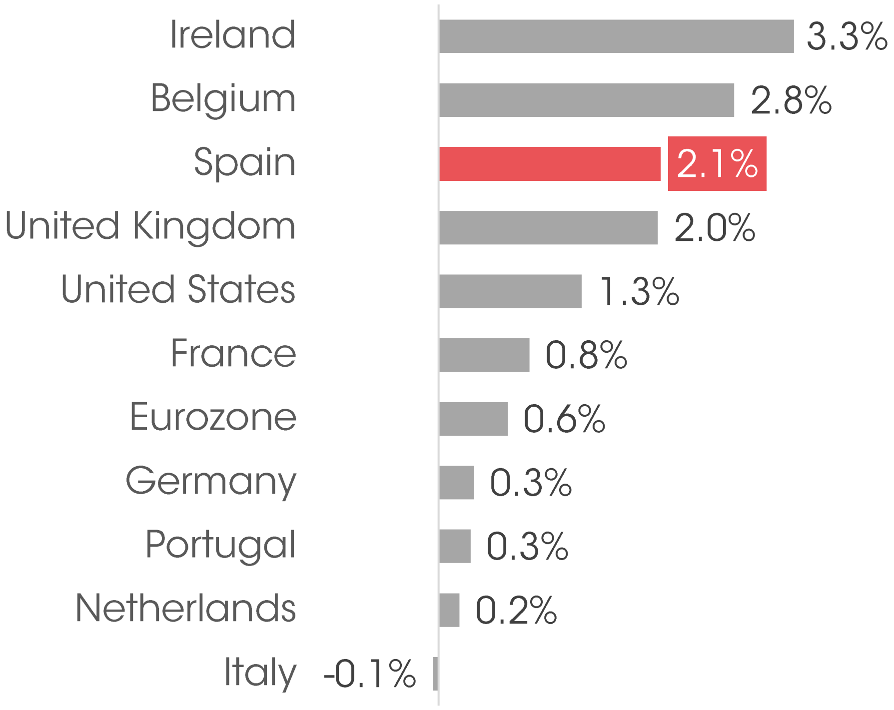
SPANISH RESIDENTIAL FUNDAMENTALS

A HEALTHY EMPLOYMENT MARKET BEHAVIOUR WITH NEARLY 2MN (+10%) JOBS CREATED SINCE 4Q19

Employment growth by country since 4Q19



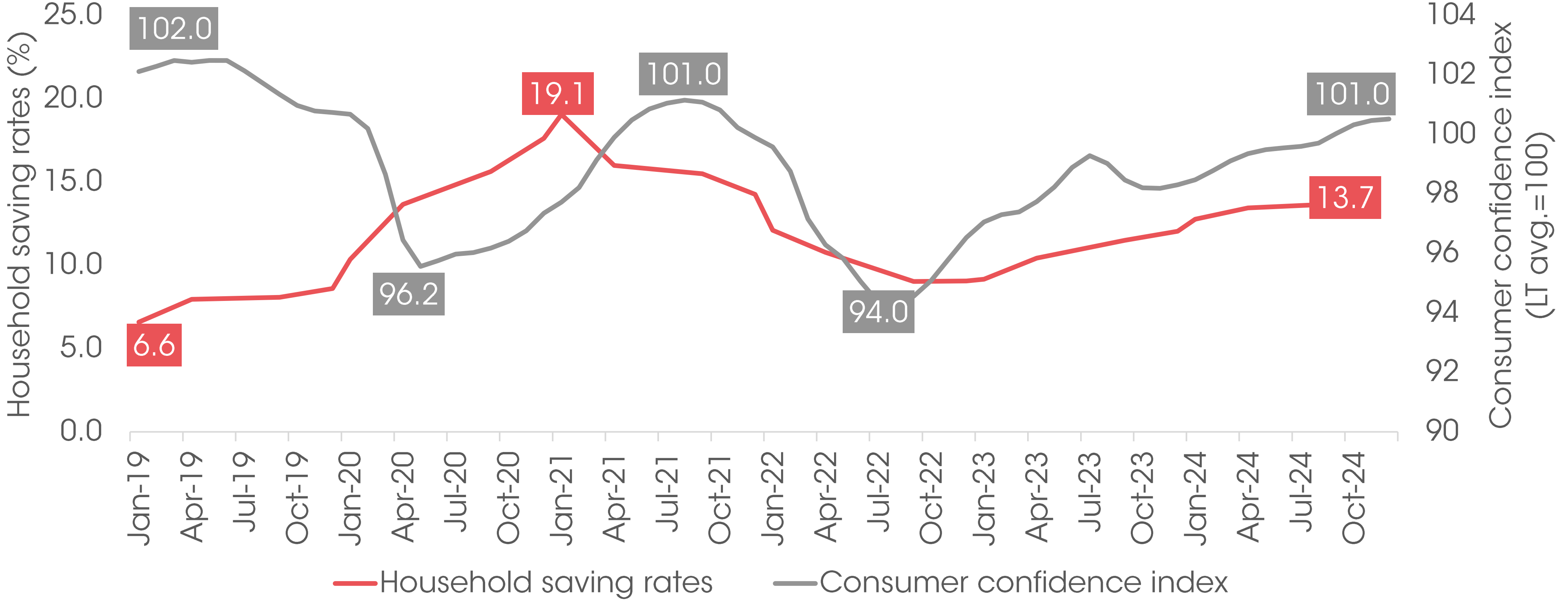
Employment growth estimate (2025-26)



Source: Ministry of Social Security and Oxford Economics.

SAVING RATES ARE AT THE HIGHEST LEVEL SINCE THE POST PANDEMIC WHICH SHOULD DRIVE CONSUMER SPENDING

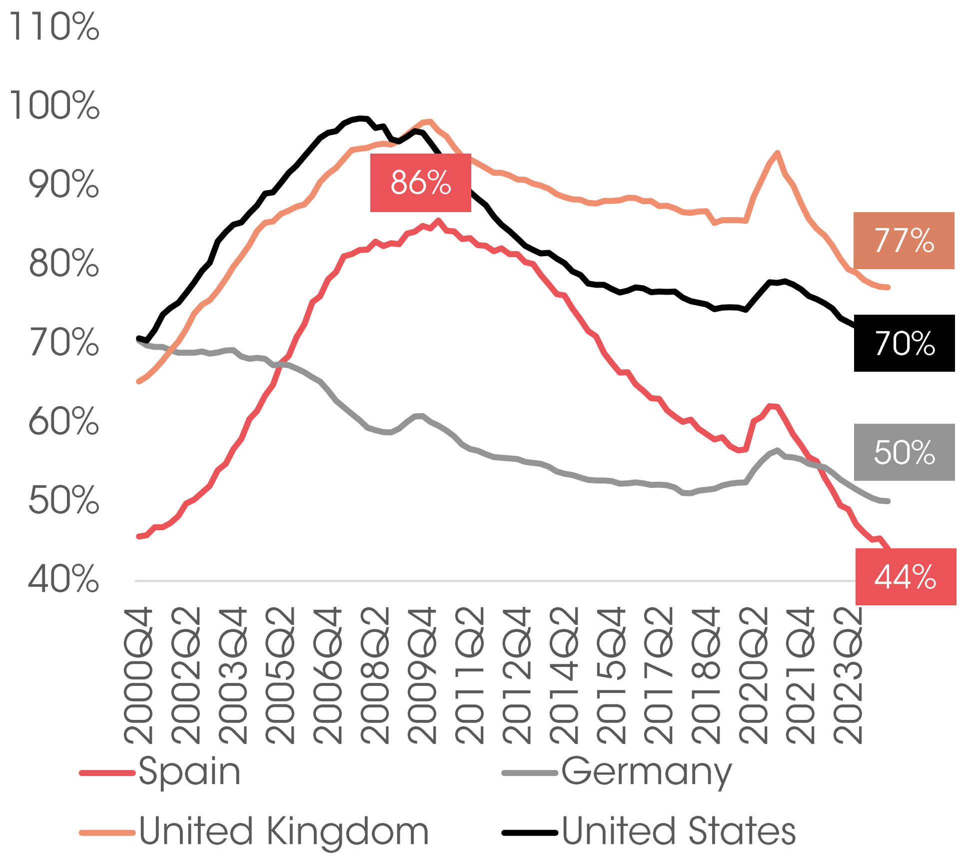
Evolution of household saving rates and consumer confidence index



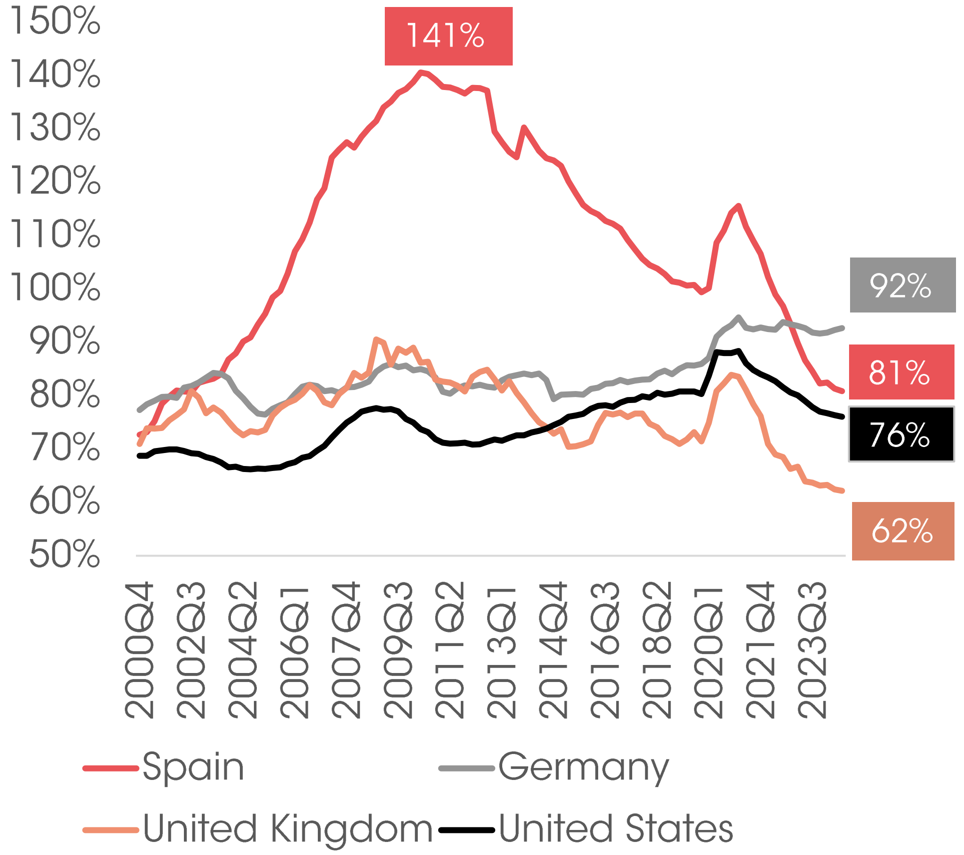
Source: ECB and OECD.

HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS HALVED LEVERAGE SINCE GLOBAL FINANCIAL CRISIS

Household debt to GDP



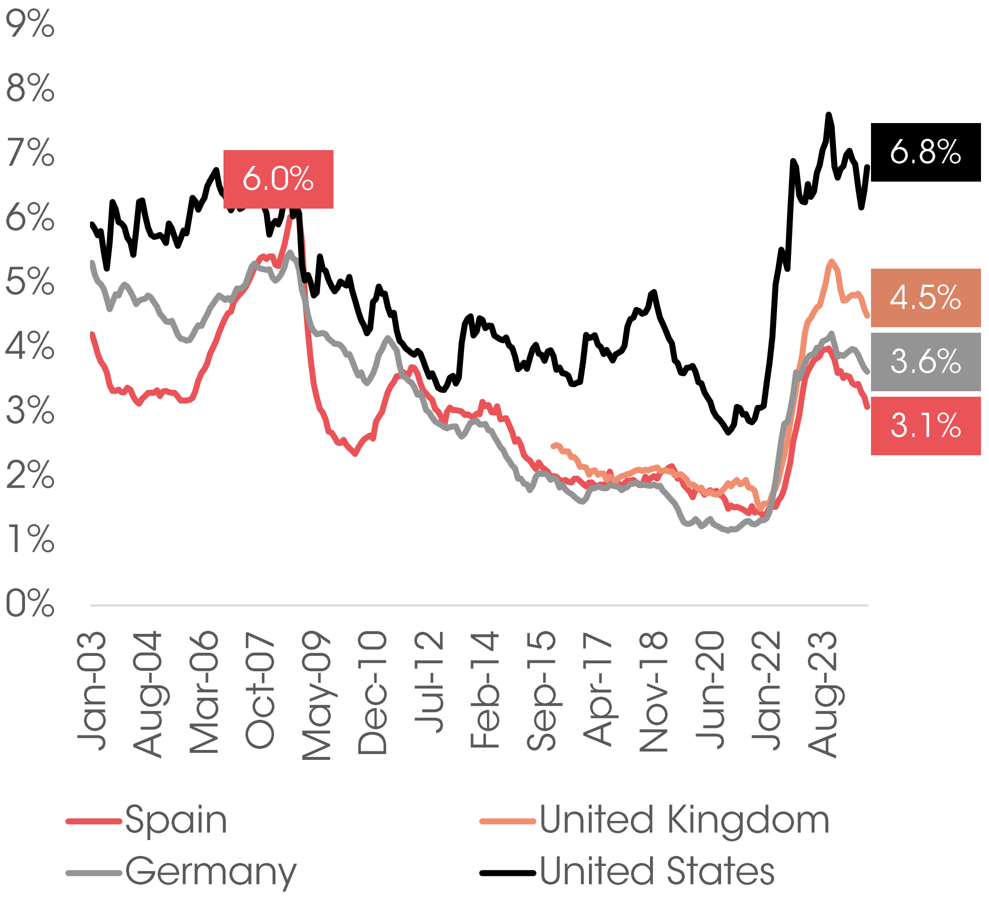
Non-Financial Corporations Debt to GDP



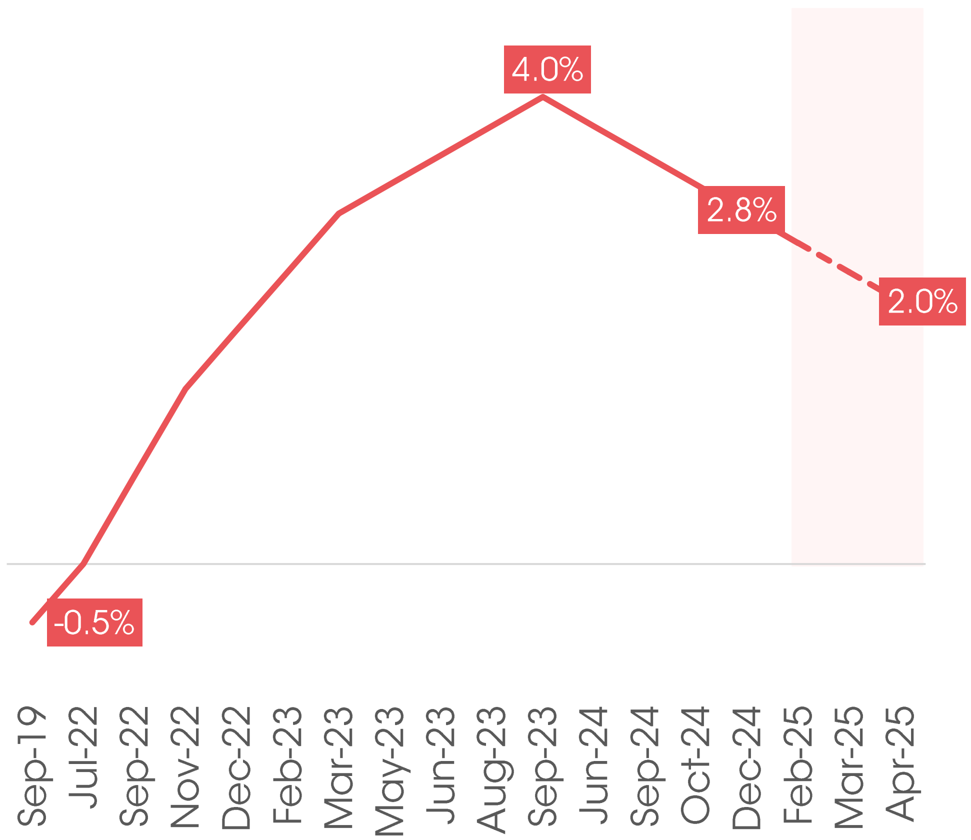
Source: OECD.

INTEREST RATES HAVE PEAKED IN 2024 AND SHOULD CONTINUE ON A DOWNWARD TRAJECTORY IN 2025

Mortgage rate evolution



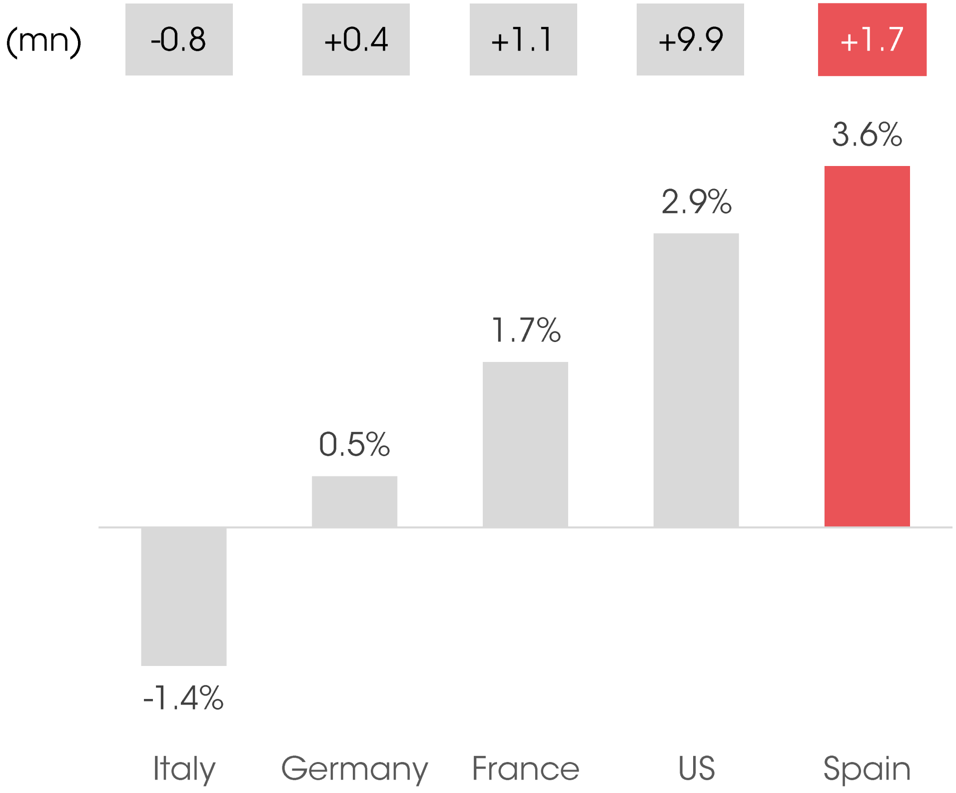
ECB interest rate expectations



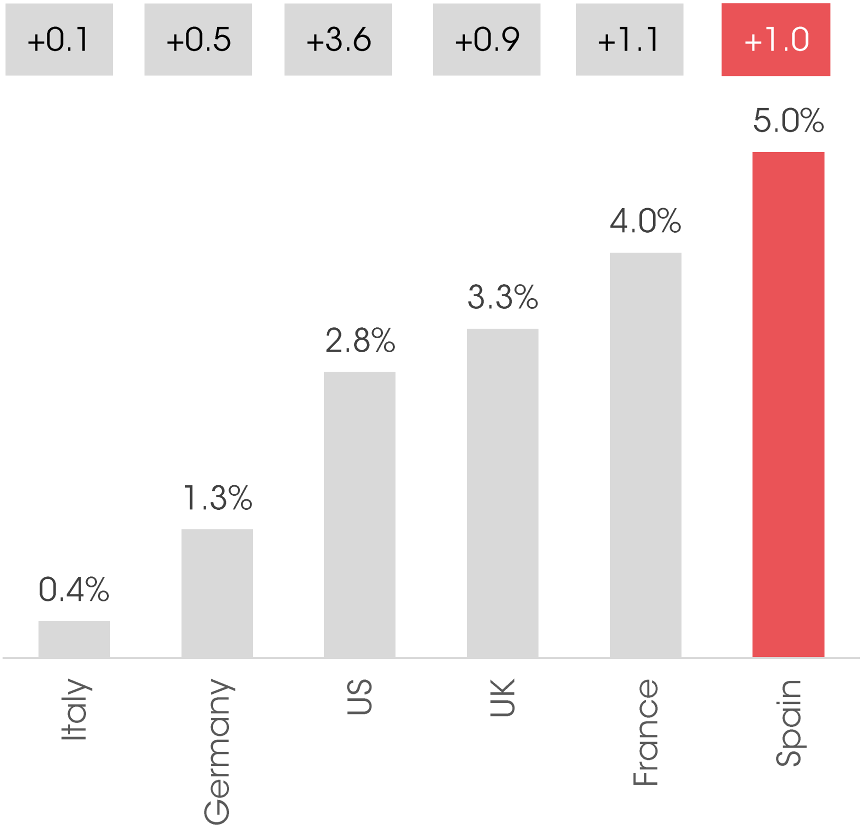
Source: ECB, BOE, Freddie Mac, European Central Bank and Bloomberg consensus.

SINCE 2019 POPULATION AND HOUSEHOLD GROWTH ACCELERATED AHEAD OF OTHER COUNTRIES

Population Growth Comparison (2019-24)



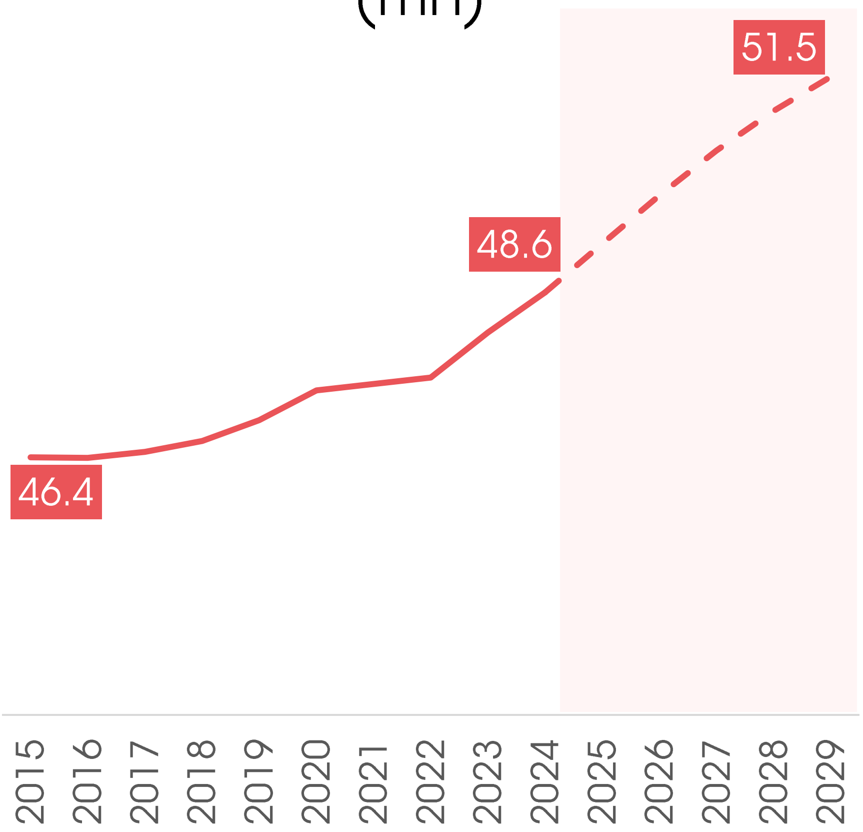
Household Growth Comparison (2019-24)



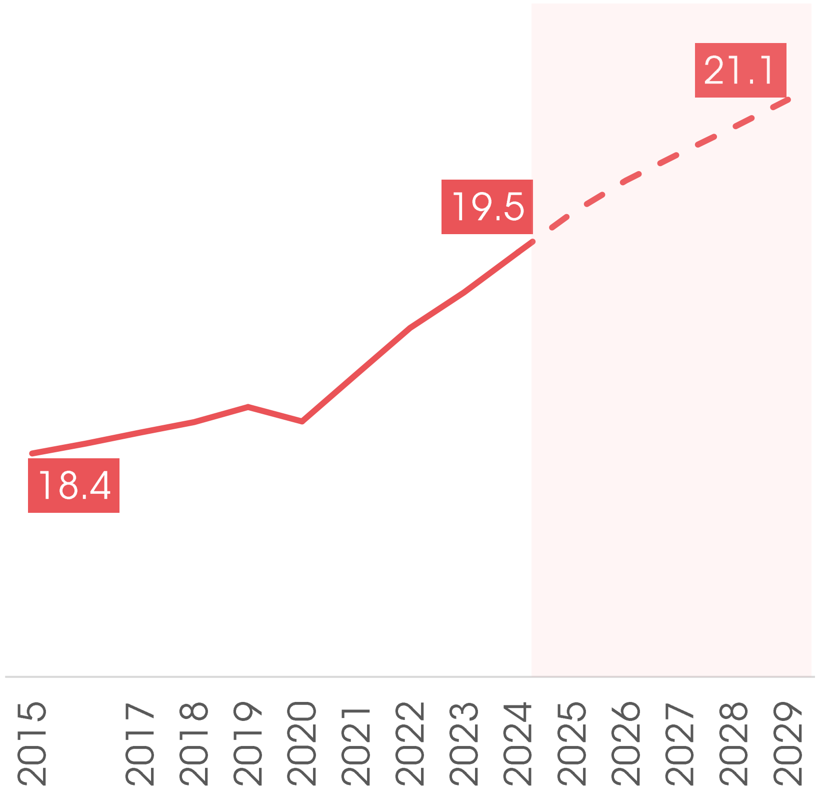
Source: Eurostat; Census Bureau of US and Office for National Statistics (UK) & Oxford Economics.

AND FORECASTAS UNTIL THE END OF THE DECADE POINT TOWARDS THE CREATION OF +1MN HOUSEHOLDS

Population Growth Forecasts (mn)



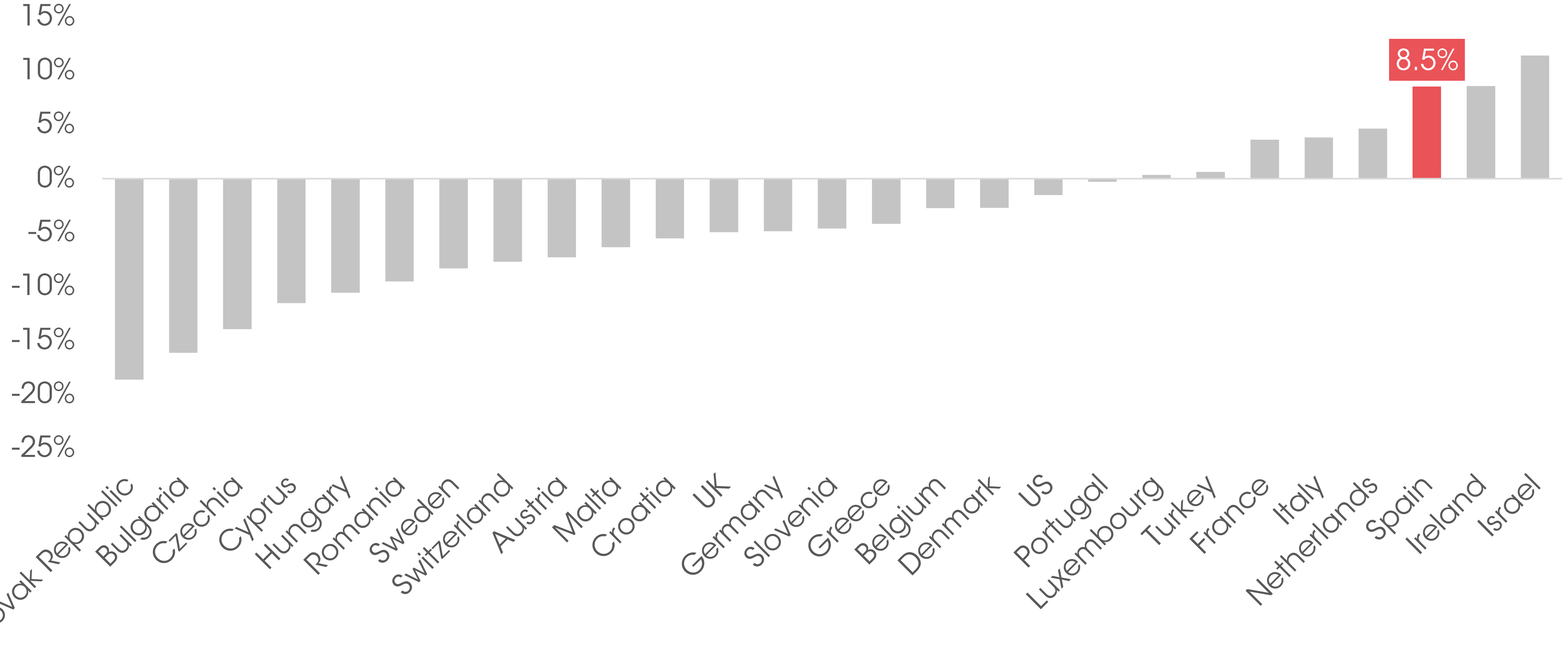
Household Growth Expectations (mn)



Source: Statistics and Bank of Spain.

HOUSING DEMAND IS WELL SUPPORTED AS MILLENNIALS REACH PRIME BUYING YEARS OVER THE NEXT DECADE

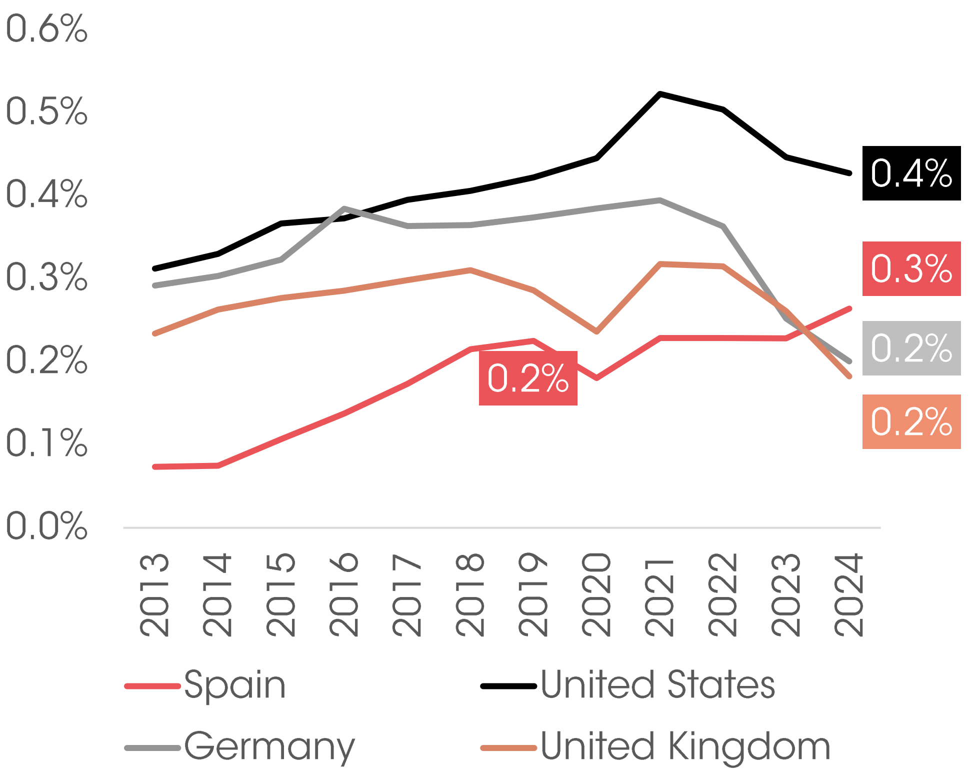
% Change in population 25-34 years (2024-2030)[1]



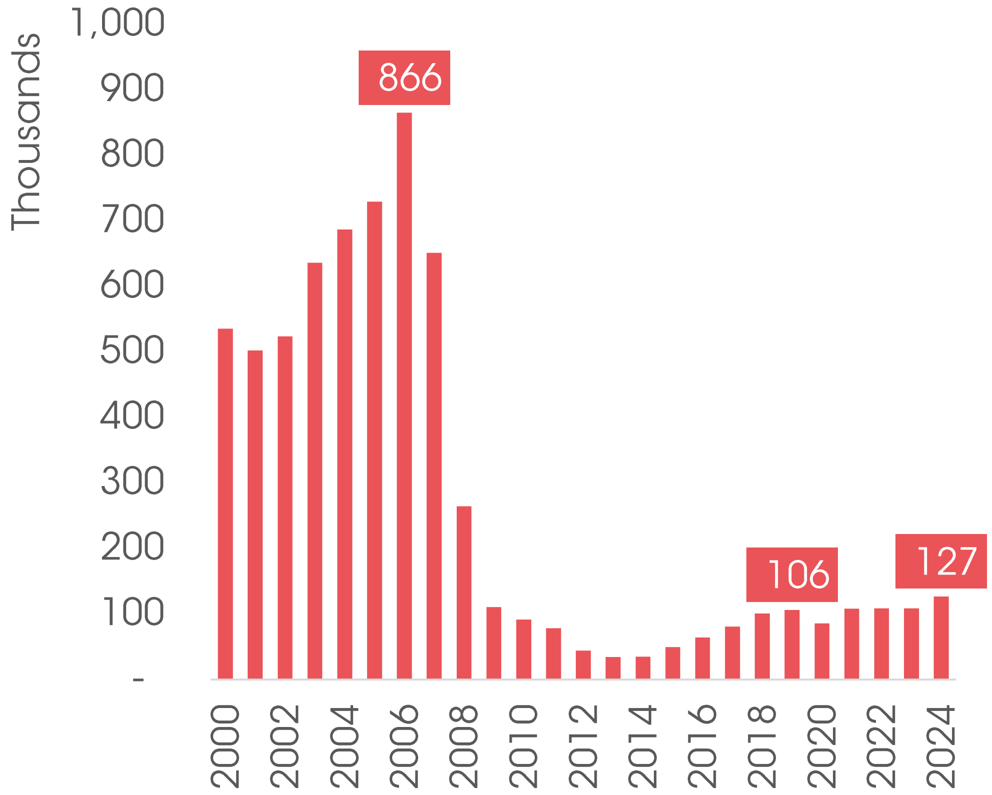
1. Selected OECD countries.
Source: OECD.

WHILE NEW SUPPLY HAS REMAINED ROUGHLY STABLE FROM 2019 TO 2023 AND INCREASED IN 2024

Building Permits Comparison (as % population)



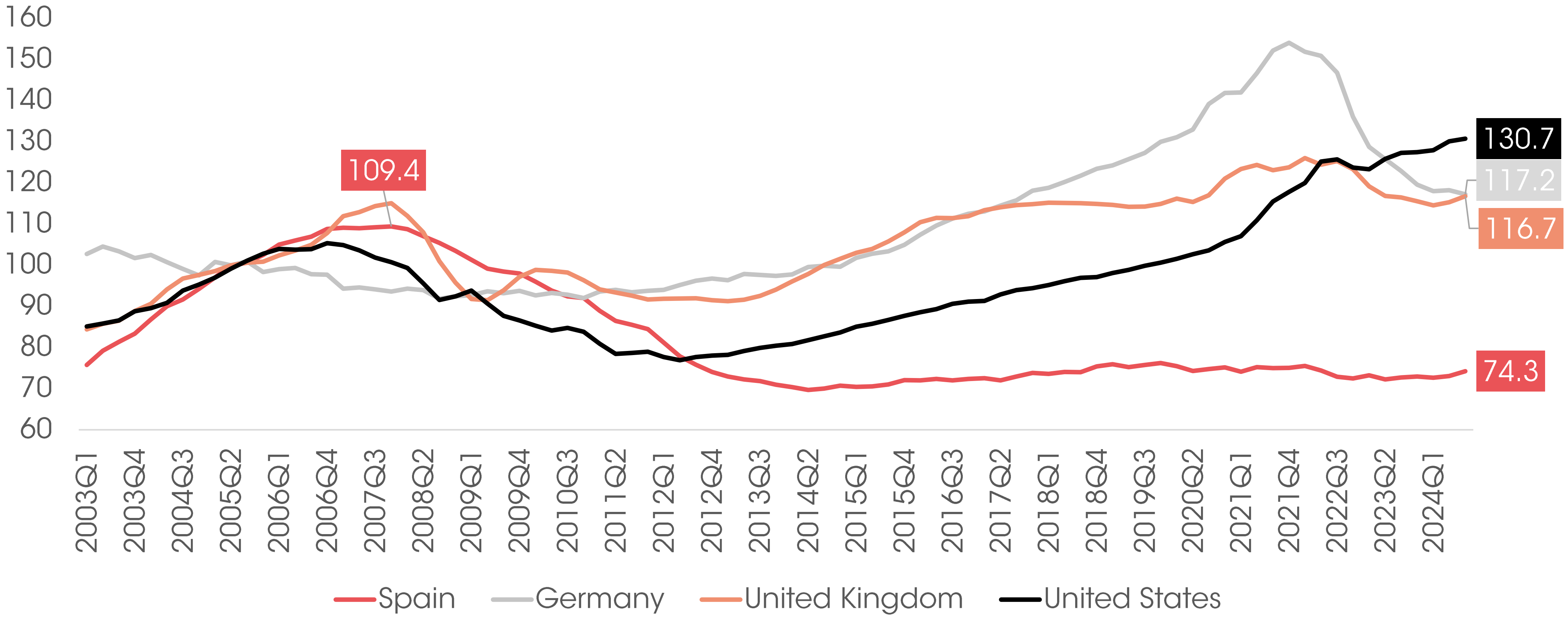
Building Permits Evolution in Spain



Source: Ministerio de Vivienda and Statistics Institutes from the different countries.

AND YET REAL HOUSE PRICES ARE STILL 26% BELOW THE GLOBAL FINANCIAL CRISIS LEVELS

Real house prices index (2005=100)



1. Real housing price index, latest datapoint available is 3Q24.
Source: Dallas Fed.

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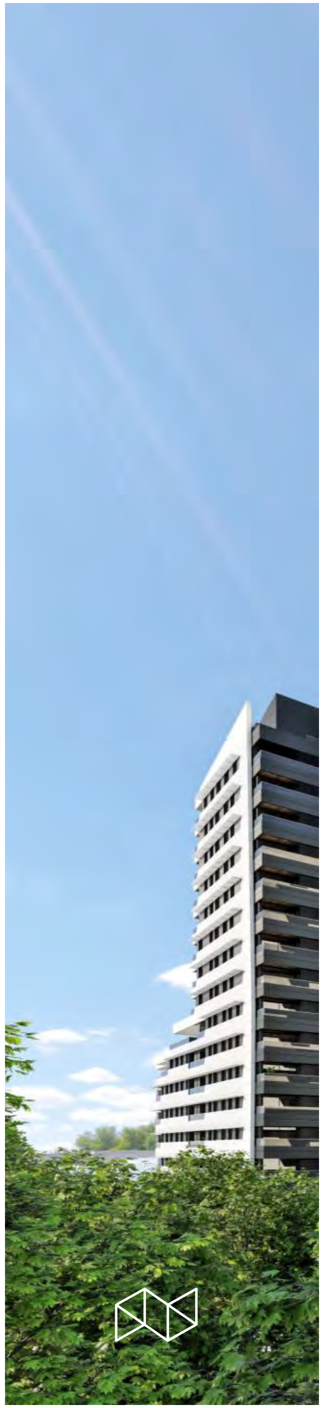

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