

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

OTHER RELEVANT INFORMATION NOTICE

The Company has reached an agreement for the sale of nine assets of for residential development projects located in major Spanish cities, in the mid-range residential segment, to a joint venture (the "**JV**") held by the Company's majority shareholder, Neinor Homes, S.A. ("**Neinor**") and Orion VI European 2 S.à r.l. ("**Orion**"). Orion and Neinor will hold 90% and 10% of the JV, respectively. The closing of the sale of eight of the assets is expected in December 2026, and the closing of the sale of the remaining asset is expected in 2027.

As part of the referenced development projects, a total of 1,097 homes are expected to be built, across a buildable residential area of more than 107,064 sqm, in addition to other facilities. AEDAS will act as delivery partner manager, overseeing the design of the project, the obtaining of licenses and its construction.

The report issued by the audit and control committee of the Company in relation to the above transaction is attached hereto as an **Annex**.

In Madrid, on 5 October 2026

Report by the Audit and Control Committee of AEDAS Homes regarding the related-party transaction ‘Project Parrot’

To:	Board of Directors of AEDAS Homes, S.A.
From:	Audit and Control Committee
Date:	28/09/2026
Re:	Analysis of joint venture with Orion Capital Managers – Project Parrot

In relation to the transfer of a portfolio of residential projects owned by subsidiaries of Aedas Homes, S.A. (“AEDAS” or the “Company”), whose majority shareholder, Neinor Homes, S.A. (“Neinor Homes” or “Neinor”), holds control of the Company, and the subsequent joint investment in and management of those assets through a joint venture (JV) with Orion Capital Managers (“Orion”), the Audit and Control Committee (the “Committee”) issues this report in accordance with the provisions of the applicable regulations.

This report has been drawn up on the basis of the analysis carried out by the Internal Audit Department of AEDAS Homes, the findings of which the Committee endorses.

The detailed analysis of the transaction relating to the conflict of interest, containing both internal and external confidential information, is included as Annex I to this report (Internal Audit Memorandum of 18 September 2026).

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

The transaction consists of the transfer, by subsidiaries of AEDAS (specifically, Aedas Homes Opco, S.L.U. and Global Disosto, S.L.U.), of a portfolio of build-to-sell (BTS) residential projects, for the acquisition and subsequent development of said portfolio by a special purpose vehicle (JV) in which Neinor Homes and Orion Capital Managers, a significant shareholder of Neinor Homes, hold a 90 per cent (Orion) and 10 per cent (Neinor Homes).

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

1. AEDAS and its subsidiaries form part of the Neinor Homes Group, with Neinor Homes, S.A. being the group’s parent company, which holds a majority control of 96.83 per cent of the voting rights in AEDAS, according to the CNMV register as at 19 March 2026. These voting rights are held directly by Neinor DMP Bidco, S.A.U. and indirectly by Neinor Homes, S.A.
2. Orion Capital Managers retains control of Orion European Real Estate Fund V, S.L.P., which, as at 31 December 2025, directly held 28.814 per cent of the voting rights in Neinor Homes, the majority shareholder of AEDAS. Orion would hold control and a majority stake in the joint venture under consideration (90 per cent Orion / 10 per cent Neinor).
3. Mr Aref H. Lahham is Chief Executive Officer, Founding Partner and a member of the Investment Committee of Orion Capital Managers, and Ms Fanny Kindler is Head of Legal, Tax and Compliance at Orion Capital Managers, the entity which would hold control and a majority stake in the joint venture established with Neinor Homes.
4. Mr Aref H. Lahham and Ms Fanny Kindler are members of the Board of Directors of Neinor Homes, the majority shareholder of AEDAS.

5. Neinor Homes, S.A. and Orion V European 24, S.á r.l., a company wholly and indirectly owned by Orion European Real Estate Fund V, S.L.P., have, prior to Project Parrot, maintained a co-investment relationship through another joint venture for the development of residential property projects in Spain intended for BTS.

AEDAS is involved in the transaction as a company within the Neinor Homes Group, from within which the asset portfolio is being transferred; it also participates in the project management structure by providing services to the joint venture.

2. Description, scope and financial terms of the transaction

The transaction involves:

- The transfer by AEDAS of a portfolio of residential projects and the subsequent joint investment in and management of these assets through a joint venture formed with Orion Capital Managers.
- A total transfer value of 110.9 million euros, comprising a Seed Portfolio worth 81.9 million euros, the transfer of which is structured as a share deal (acquisition by the JV of the shares in the Spanish PropCo holding the assets), and Valdecarros worth 29 million euros, the transfer of which is structured as an asset deal (direct acquisition of the asset).
- Neinor Homes' stake in the JV is 10 per cent, compared with Orion's 90 per cent, which means that Neinor's investment is equivalent to that percentage of the initial investment.
- The provision of management services to the JV by AEDAS, through the relevant Asset and Development Management Agreement (ADMA).
- For AEDAS, the return on the transaction is structured through a variable remuneration mechanism (promoter/incentive fee) linked to the profitability of the projects.

3. Procedure followed and safeguarding of independence

The transaction has been analysed with the aim of assessing its economic reasonableness, strategic suitability and benefits for AEDAS, within the framework of related-party transactions and conflicts of interest, evaluating whether the selected bid is the one that best serves the interests of AEDAS and its shareholders.

The analysis was carried out by the Internal Audit Department of AEDAS Homes, in accordance with the Company's Conflict of Interest Policy, in line with the principles of independence, transparency, arm's-length conditions, equal treatment, appropriate management of potential conflicts of interest and the safeguarding of the Company's interests and those of minority shareholders.

The Company's Board of Directors is the body responsible for approving related-party transactions, subject to a favourable report from the Committee. Consequently, the Internal Audit Department has drawn up the related-party transaction report prior to the formation of the joint venture, once the structural and financial terms of the transaction had been defined and before its formal approval, and has made it available to the Committee.

Furthermore, the established protocols have been applied to safeguard the independence of the process. Orion's status as a related party has led to the implementation of specific measures, derived from the Neinor Homes Group, aimed at preserving that independence.

The transaction was approved in accordance with the procedure required by the applicable regulations and by the respective internal conflict of interest policies of AEDAS and Neinor Homes, and, as a prerequisite for its approval by the respective Audit and Control Committees, was preceded by mandatory favourable conflict of interest reports issued by the independent and respective Compliance and Internal Audit functions of both companies. Furthermore, the protocols and procedures set out in the respective policies on related-party transactions and conflicts of interest, which are currently in force and published on each company's website, have been followed.

4. Work carried out and market comparison

As part of the analysis of the transaction:

- The strategic fit of the transaction with AEDAS's strategy of developing joint venture structures with third parties and with the objectives of cash generation, deleveraging and growth of the Asset Management business has been verified, as have the financial and strategic benefits that the transaction brings to the Neinor Homes Group as a whole (including AEDAS), among other things, in terms of diversification, debt reduction against a backdrop of rising interest rates, contribution to the Business Plan and the elimination of development risk.
- The existence and robustness of the competitive process, carried out with the advice of an investment bank—an independent firm recognised within the sector—have been verified; within this framework, 36 potential investors were contacted, and 10 reached the indicative terms stage.
- The offers received and the progress of the process have been compared, including the initial selection of an independent third party with whom Heads of Terms (HoT) were formalised and progress was made on due diligence and negotiations, as well as the other alternatives considered after it proved impossible to proceed with the transaction due to the aforementioned third party's failure to raise the necessary funds.
- The following elements, amongst others, have been compared:
 - Scope and sale price, acquisition structure and payment schedule.
 - Joint venture structure, Neinor's stake in the JV and capital contributions.
 - Financial model, required equity, IRR, investment multiple, financing and assumptions regarding revenue, costs (CAPEX) and timelines.
 - Management fees, the promoter mechanism, and financial and contractual terms compared with other proposals and comparable structures from AEDAS Homes.
 - Governance and protection mechanisms customary in joint venture structures with a majority financial investor.
 - Corporate governance measures and management of potential conflicts of interest.
 - The body responsible for approving the transaction, verifying compliance with the procedure set out in AEDAS Homes' Conflict of Interest Policy.
- The competitive process carried out and compliance with the relevant policies on related-party transactions and conflicts of interest.

In addition, there is an external assurance report from KPMG on the analysis of the transaction.

5. Conclusion

The analysis carried out concludes that:

- With regard to the status of the transaction as a related-party transaction and potential conflicts of interest: the transaction constitutes a related-party transaction in accordance with AEDAS Homes' Conflict of Interest Policy, Anti-Corruption Policy and Code of Conduct, which set out the applicable regulatory framework internally; the prescribed procedure has been followed and the measures established for managing potential conflicts of interest arising from Orion's status as a related party of Neinor have been applied.
- With regard to the principle of equal treatment: the competitive process carried out, involving various independent investors and with the advice of an investment bank, and the comparison of Orion's proposal with the other alternatives considered, lead to the conclusion that the financial and contractual terms of the transaction fall within the parameters observed during the process and that no less favourable conditions for AEDAS have been identified arising from Orion's status as a related party.

- Regarding the selection of Orion: the decisive conditions for accepting Orion's proposal would have been equally acceptable to both AEDAS and the Neinor Homes Group had they been put forward by an independent third party with equivalent financing and execution capacity, as evidenced by the fact that the process initially proceeded with an independent third party before Orion was finally selected.
- Regarding the body competent to approve the transaction: this falls to the Board of Directors, subject to a favourable report from the Committee.
- Regarding the final contractual documentation: this is currently pending negotiation and formalisation. Consequently, prior to the formalisation of the transaction, the Internal Audit Department will verify, against the latest version of the contractual documentation, that the financial, contractual and governance conditions submitted to Neinor's Land Investment Committee (LIC) and considered in the analysis have been incorporated in a substantially consistent manner into the final contractual documentation.

Consequently, on the basis of the work carried out and the documentation analysed, the Committee considers that the potential conflicts of interest arising from Orion's status as a related party of Neinor Homes have been adequately managed and mitigated; it has not been established that this status determined its selection as an investor, nor has it resulted in terms less favourable to AEDAS than those that would have been acceptable in a transaction with an independent third party under comparable circumstances. From a compliance perspective, no conflicts of interest have been identified that would prevent the transaction from proceeding in accordance with the established internal procedure.

On this basis, the Committee considers that the transaction is fair and reasonable from the point of view of the Company and of shareholders other than the related party.

6. Approval of the transaction

The transaction, supported by the Internal Audit report from AEDAS Homes, as well as the relevant business, GRC and Internal Audit reports from Neinor Homes, has been:

- Approved by the Audit and Control Committee of AEDAS Homes, with a majority of independent directors.
- Submitted to the Board of Directors of AEDAS Homes for approval.

In Madrid, on 28 September 2026

Mr Javier Lapastora Turpín

Chairman of the Audit and Control Committee of AEDAS Homes