AEDAS HOMES

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 FACTS

26 November 2025

AEDAS Homes, S.A.

Trading statement for H1 2025/26 (April – September 2025)

AEDAS Homes is issuing the following update on trading activity for the Company and its group in the first half of the fiscal year ending on 31 March 2026. The information disclosed here has been subject to a limited review carried out by its statutory auditor and has been approved by the Company's corporate bodies.

Operating performance in H1 2025/26

During the first half of FY 2025/26, AEDAS Homes **delivered 848 homes** (vs 922 in H1 2024/25, of which 184 came from a single BTR development), representing **turnover of €326 million** (**+10%** vs H1 2024/25). All this revenue originated from BTS deliveries to **individual customers** at an average sales price (ASP) of €384,000, up 7% compared to BTS deliveries in H1 2024/25.

Additionally, the Company continued delivering the affordable rental homes under development for the Madrid Region's Plan Vive I scheme, handing over 1,052 affordable units in total, as well as delivering 369 homes to individual customers through its co-investment vehicles, lifting the **total delivery volume** to **2,269 homes**.

In terms of **sales activity,** between April and September the Company closed net forward sales of **€640 million**[1] (in line with the H1 2024/25 figure).

By business line, these forward sales break down as follows:

- **Residential Development: €456 million** (vs €523 million in H1 2024/25) corresponding to the forward sale of **1,144 BTS units**, of which 40 pertained to an affordable BTS development (vs 1,344 units in H1 2024/25) at an ASP of **€399,000** (+2% YoY, or +4% excluding the affordable BTS development); and

- **Real Estate Services** considering only the co-investment format: **€184 million** (vs €117 million in H1 2024/25), corresponding to the forward sale of **331 units**

[1] Includes 51 units sold in FY 2024/25 for €20 million from a development that, during that fiscal year, was considered a project in the acquisition phase and/or formal closing phase, and excludes the sales of two projects in acquisition phase and/or formal closing phase at 30 September 2025, as well as the "management only" units sold.

(vs 148 in H1 2024/25) at an ASP of **€555,000**, which was lower year-on-year (H1 2024/25 ASP: €793,000) due to shifts in product composition.

The above sales and deliveries volumes meant that at 30 September 2025, the Company had a total **Order Book** under management comprised of 3,998 units and valued at **€1.8 billion** (vs €1.66 billion at 31 March 2025).

By business line, the Order Book breaks down as follows:

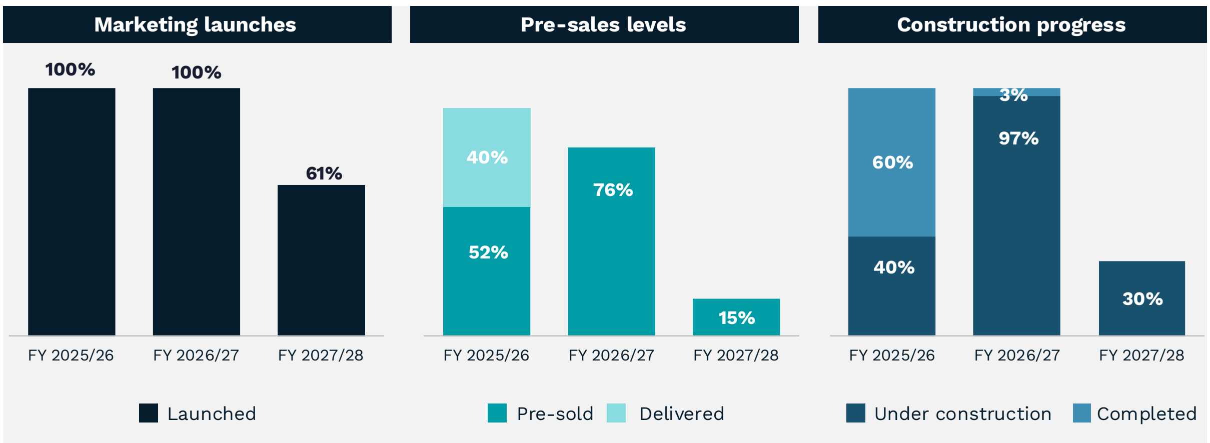
- **Residential Development**[2]: €1.26 billion (vs. €1.13 billion at 31 March 2025), comprised of 3,104 BTS units at an ASP of €405,000; and

- **Real Estate Services** considering only the co-investment format: €543 million (vs. €534 million euros at 31 March 2025), comprised of 894 BTS units at an ASP of €608,000.

From an **operational standpoint**, at 30 September 2025, the Company's **Residential Development** business line had a total of **8,741 active units**, of which 515 were already completed and 63% already sold, **4,795 under construction**, and the remaining 3,431 in either the marketing or design phase. Additionally, its **Real Estate Services** business line had a total of **3,931 active units,** of which **2,624 units** pertained to **co-investments**; of these, 139 were already completed, 1,477 were under construction, and the remaining 1,008 were in either the marketing or design phase.

Overall, the Company enjoys good visibility for the coming years, as shown in the following charts depicting the current coverage levels in the Residential Development business line.

Coverage ratios for the next three fiscal years



Coverage ratios are calculated based on the total number of BTS + BTR units slated for delivery in that fiscal year

Lastly, it is worth highlighting that, in April 2025, the Company, along with non-institutional Spanish investors, set up a new co-investment vehicle ("AEDAS Active

[2] Excludes the value of the 944 affordable rental unit sales recognised in H1 2024/25.

1, S.L.”) with approximately €42 million in total committed capital, aiming to invest in land recently acquired by the Company to develop BTS products, as well as in new pre-identified plots located within the Company’s geographic footprint.

Investment activity in H1 2025/26

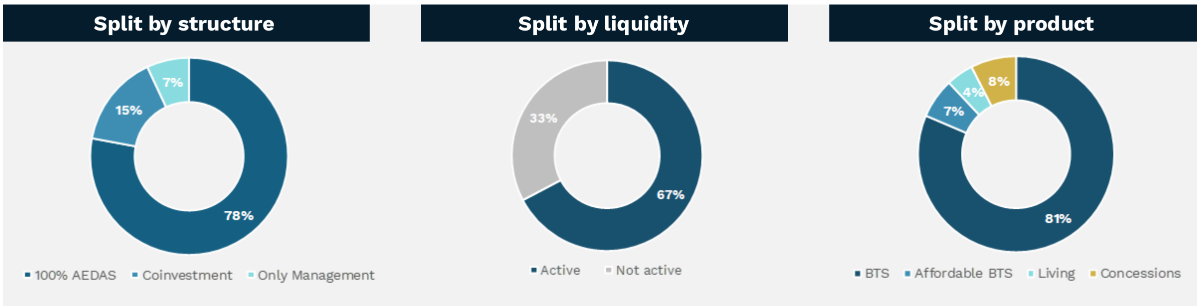
During the first half of FY 2025/26, the Company’s investment and divestment efforts were significantly conditioned by the restrictions defined in the prior notice of the voluntary public tender offer announced on 16 June 2025.

The total volume of **new investments in land under management** completed and/or committed to amounted to **€37 million** (in Ready-to-Build, or RTB, cost terms), with an estimated development capacity of 363 units, of which €17 million corresponded to investments in co-investment vehicles for BTS developments.

As for **disposals**, the Company closed the sale of several assets for a total of €7 million (of which €5 million corresponded to divestment transactions committed to in FY 2024/25), as well as committing to the sale of a rustic site and the transfer of three assets to Aedas Active 1, S.L., for a total of €6 million. The overall amount generated from the sale of assets in the period came to **€14 million**.

As a result of these deliveries, investments and disposals, the development capacity of the **land bank under management** at 30 September 2025 stood at **18,836 units**, of which 4,155 units were managed through co-investment vehicles or other third-party agreements.

Breakdown of landbank under management



Financial Results in H1 2025/26

During the first half of the 2025/26 fiscal year, AEDAS Homes recognised **total revenues of €348 million** (+13% vs H1 2024/25), of which €326 million was generated by its Residential Development business (+10% vs H1 2024/25, driven primarily by a higher ASP of the homes delivered during the period), **gross profit from development of €77 million**, implying a gross development margin of **23.5%** (vs 22.4% in H1 2024/25) and **EBITDA of €41 million**, equivalent to a margin of 11.8% (+271 bps vs H1 2024/25). **Net financial debt** stood at **€377 million,** with an average nominal cost of 4.2% and an LTV of 20.9% (vs. €539 million, 4.9%, and 26.8%, respectively, as of 30 September 2024).

About AEDAS Homes

AEDAS Homes is a leading residential developer in Spain, managing a land bank with a development capacity of 18,800+ residential units as of 30 September 2025. Since its founding in 2016, the Company has put 30,000+ units on the market in the most dynamic areas in Spain, and in the process, has become an icon of innovation, sustainability and professionalism in the sector.

The Company's core business focuses on high-quality, sustainable multi-family and single-family homes in Spain's most desirable locations. It also develops turnkey Build-to-Rent projects for institutional investors, and through its asset-light Real Estate Services division, provides integrated project management services for third parties, including co-investing with partners on residential and alternative living projects.

As of the end of September 2025, the covenant ratios for the Green Bond issued in May 2021 and maturing in August 2026, were as follows:

Green Bond Covenants	Sep-2025	Sep-2024
Net Total LTV	21.9%	28.6%
Net Secured Total LTV	18.1%	23.2%
Fixed Charge Coverage Ratio	7.3x	8.1x
Pari Passu Senior Secured LTV	4.3%	8.3%

For further information, please contact:

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The definition and purpose of the Alternative Performance Measures are available in the Investors Kit on the AEDAS Homes website here.