Report on Limited Review

AEDAS HOMES, S.A. AND SUBSIDIARIES Interim Condensed Consolidated Financial Statements and Interim Consolidated Management Report for the six-month period ended September 30, 2025





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REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (see note 15 of the interim condensed consolidated financial statements).

To the Shareholders of AEDAS HOMES, S.A. at the request of Management:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of AEDAS HOMES, S.A. (hereinafter the Parent Company) and subsidiaries (hereinafter the Group), which comprise the balance sheet at September 30, 2025, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows, and the notes thereto, all of them consolidated, for the six-month period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would cause us to believe that the accompanying interim financial statements for the six-month period ended September 30, 2025 have not been prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, Interim Financial Reporting as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.



Emphasis of matter paragraph

We draw attention to the matter described in the accompany interim explanatory Note 2.a, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended March 31, 2025. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended September 30, 2025 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended on September 30, 2025. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of AEDAS HOMES, S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of Management with regard to the publication of the semi-annual financial report required by article 100 of Royal Legislative Decree 6/2023, of March 17, on Securities Markets and Investment Services.

Fernando González Cuervo
(Signed in the original version)
ERNST & TOUNG, S.E.

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November 25, 2025

Aedas Homes, S.A. and Subsidiaries

Interim condensed consolidated financial statements for the six months ended 30 September 2025

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025 AND 31 MARCH 2024

(Thousands of euros)

ASSETS	Note	30 Sept. 2025 (*)	31 Mar. 2025	EQUITY AND LIABILITIES	Note	30 Sept. 2025 (*)	31 Mar. 2025
NON-CURRENT ASSETS:				EQUITY:			
Intangible assets		5,731	7.298	Capital		43,700	43,700
Property, plant and equipment		5,963	,	Share premium		309,981	
Right-of-use assets		3,740		Reserves		54,987	
Investment properties		13,086	, -	Treasury shares		(5,411)	, , ,
Non-current investments in group companies and associates	7	123,987	,	Other shareholder (owner) contributions		431.603	
Equity investments in associates		71,914	,	Profit attributable to equity holders of the parent		20,334	
Loans to associates		52,073		Other equity instruments (LTIP)		6,010	
Non-current financial assets		11,268		Non-controlling interests		4,276	
Deferred tax assets	6	47,842		Total equity	4	865,480	986,933
Total non-current assets		211,617	222,207			,	Í
		,	•				
				NON-CURRENT LIABILITIES:			
				Non-current borrowings	6	53,881	328,406
				Notes and other marketable securities		4,578	271,234
				Bank borrowings		9,159	9,403
				Other financial liabilities		40,144	47,769
				Deferred tax liabilities	6	1,977	1,624
				Total non-current liabilities		55,858	330,030
CURRENT ASSETS:							
Real estate inventories	3	1,520,325	1,478,823				
Trade and other receivables		100,377	140,556				
Trade receivables		54,946	61,334	CURRENT LIABILITIES:			
Trade receivables, associates and related parties	7	12,354	32,522	Current provisions	3	27,875	37,073
Other receivables		2,202	2,149	Development finance with long-term maturities	5	230,489	184,916
Employee benefits expense		28	-	Current borrowings	5	319,823	105,079
Current tax assets		356	4,130	Notes and other marketable securities		287,108	
Taxes receivable		30,491	40,421			29,985	. ,
Current investments in group companies and associates	7	10,246	7,938			2,730	
Loans to associates		9,004		Borrowings from group companies and associates		2,746	
Other financial assets		1,242		Trade and other payables		590,027	
Current financial assets		6,351	16,035	1		233,640	
Other current financial assets		6,351	16,035			41,166	48,087
Current prepayments and accrued income		17,790	18,892	' '		2,916	
Cash and cash equivalents	5	225,592	343,974			16,230	
Cash		213,592	342,166	' <i>'</i>		21,358	
Cash equivalents		12,000	1,808	1 1 /	10	274,717	
Total current assets		1,880,681	, , .	Total current liabilities		1,170,960	
TOTAL ASSETS		2,092,298	2,228,426	TOTAL EQUITY AND LIABILITIES		2,092,298	2,228,426

The accompanying notes 1 to 15 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 AND 30 SEPTEMBER 2024

(Thousands of euros)

	Note	Six months ended 30 September 2025 (*)	Six months ended 30 September 2024 (*)
Revenue from sales and services rendered Direct costs of sales and services rendered	8	347,740 (267,652)	,
Revenue from the delivery of developments sold		325,974	297,195
Direct costs of developments sold		(249,354)	(230,707)
Gross profit from development	8	76,620	66,488
Gross margin on development		23.5%	22.4%
Revenue from land sales		13,613	3,535
Direct costs of land sales		(11,149)	(3,217)
Gross profit from land sales		2,464	317
Gross margin on land sales		18.10%	
Revenue from services	8	8,153	
Direct costs of services provided		(7,149)	, , ,
Gross profit from services		1,004	
Gross margin on services		12.3%	
GROSS PROFIT		80,088	· · · · · · · · · · · · · · · · · · ·
GROSS MARGIN, %		23.0%	
Marketing		(4,162)	
Sales		(12,691)	
Other direct development costs		(426)	
Taxes related with developments		(5,464)	
NET MARGIN		57,345	· · · · · · · · · · · · · · · · · · ·
NET MARGIN, %		16.5%	
General expenses		(16,813)	, , ,
General expenses - Share-based payment transactions (LTIP)		(1,154)	, , ,
Other operating income		2,256	
Other operating expenses		(626)	\ /
EBITDA		41,008	,
EBITDA MARGIN, %		11.8%	
Depreciation and amortisation		(3,648)	(2,360)
Impairment of inventories		-	45.400
Gain on a bargain purchase			15,130
OPERATING PROFIT	7	37,360	· · · · · · · · · · · · · · · · · · ·
Finance income	,	2,012 (11,134)	· ·
Finance costs - Bank borrowings, net of capitalised borrowing costs Finance costs - Borrowings from group companies		(60)	, , ,
Non-recurring and other results	13.d	(5,155)	
Change in fair value of financial instruments	13.0	(92)	
Impairment of and gains/(losses) on disposal of financial instruments		327	(1,215)
NET FINANCE COST		(14.102)	, , ,
Share of profit/(loss) of equity-accounted investees		2,949	(-,,
PROFIT BEFORE TAX		26,207	(, ,
Provision for income tax	6	(5,854)	(3,211)
PROFIT FOR THE PERIOD		20,353	, , ,
Attributable to non-controlling interests	4	19	
Attributable to equity holders of the parent		20,334	
Basic earnings per share (euros)		0.47	
Diluted earnings per share (euros)		0.47	

The accompanying notes 1 to 15 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 September 2025

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 AND 30 SEPTEMBER 2024

(Thousands of euros)

	Six months ended 30 September 2025 (*)	Six months ended 30 September 2024 (*)
PROFIT FOR THE PERIOD (I)	20,353	24,749
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	-	-
TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS (III)	-	-
TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)	20,353	24,749
Total recognised income and expense attributable to equity holders of the parent	20,334	24,656
Total recognised income and expense attributable to non-controlling interests	19	93

The accompanying notes 1 to 15 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 September 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 AND 30 SEPTEMBER 2024

(Thousands of euros)

<u> </u>		T		1		ı			1	
						Profit for the				
				Treasury Shares -	Shareholder	period				
				Parent company	(owner)	attributable to		Other equity	Non-controlling	
	Capital	Chara promium	Reserves	shares	contributions	equity holders of		instruments	interests	
		Share premium					lasta alaa alii alalaa al			TOTAL
BALANCE AS AT 1 APRIL 2024	(note 4.a)	(note 4.b)	(note 4.d)	(note 4.f)	(note 4.g) 740.071	the parent 108.880	Interim dividend	(note 4.i)	(note 4.j) 568	
	43,700	421,569	(289,534)	(9,888)			(97,045)	12,767		931,088
Total recognised income and expense	-	-	-	-	-	24,656		-	93	24,749
Appropriation of prior-year earnings	-		1,008	-	-	(108,880)	97,045	-	-	(10,827)
Transactions with shareholders	-	(47,968)	238	2,065	-	-	-	(1,906)	-	(47,571)
Treasury shares transactions (net)	-		238	2,065	-	-	-	(1,906)	-	397
Distribution of dividends and reimbursement of contributions	-	(47,968)	-	-	-	-	-	-	-	(47,968)
Consolidation scope and other changes	-	-	(1,627)	-	-	-	-	-	(384)	(2,011)
BALANCE AS AT 30 SEPTEMBER 2024 (*)	43,700	373,601	(289,915)	(7,823)	740,071	24,656	-	10,861	277	895,428
Total recognised income and expense	-	-	-	-	-	125,059	-	-	(129)	124,930
Appropriation of prior-year earnings	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders	-	(38,892)	363	(657)	-	-	-	1,604	-	(37,582)
Own share transactions (net)	-	-	363	(657)	-	-	-	1,604	-	1,310
Distribution of dividends and reimbursement of contributions	-	(38,892)		-	-	-	-	-	-	(38,892)
Consolidation scope and other changes	-	_	2.469	-	-	_	-	-	1.689	4,158
BALANCE AS AT 1 APRIL 2025	43,700	334,709	(287,083)	(8,480)	740,071	149,715	-	12,465	1,837	986,933
Total recognised income and expense	-	-	-	-	-	20,334	-	-	19	20,353
Appropriation of prior-year earnings	-	-	149,715	-	-	(149,715)	-	-	-	- '
Transactions with shareholders	-	(24,728)	195,226	3,069	(308,468)	- ,	-	(6,455)	_	(141,356)
Treasury shares transactions (net)	-	- , -,	(1,315)	3,069	-	-	_	(6,455)	_	(4,701)
Distribution of dividends and reimbursement of contributions	-	(24,728)	(111,927)		-	-	_	-	_	(136,655)
Other transaction with equity holders	-	(= 1,1 = 1)	308,468	_	(308,468)	_	_	_	_	-
Consolidation scope and other changes	-	-	(2,871)	-	-	-	_	-	2,420	(451)
BALANCE AS AT 30 SEPTEMBER 2025 (*)	43,700	309,981	54,987	(5,411)	431,603	20,334	-	6,010	4,276	865,480

The accompanying notes 1 to 15 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 September 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 AND 30 SEPTEMBER 2024

(Thousands of euros)

	Note	Six months ended 30 September 2025 (*)	Six months ended 30 September 2024 (*)
1. OPERATING ACTIVITIES			
Profit before tax		26,207	27,960
Adjustments for finance income/costs		14,277	8,599
Finance income		(2,012)	(4,716)
Finance costs		19,448	21,156
Borrowing costs capitalised in inventories		(8,314)	(9,051)
Non-recurring items and other gains/(losses)	13.d	5,155	-
Change in fair value of financial instruments			1,209
Share of profit/(loss) of associates		(2,949)	4,067
Operating profit		37,535	40,625
Depreciation and amortisation		3,648	2,360
Impairment of inventories		- (475)	(7)
Other operating income and gains		(175)	-
Gain on a bargain purchase		- 44 000	(15,130)
EBITDA Other adjustments to profit		41,008	27,848
Other adjustments to profit		7,928	(34,239)
Provisions		(7,964)	(1,906)
Unrealised share of profit/(loss) of associates		2,949	(4,067)
Net (increase)/decrease in other non-current assets less non-current liabilities		12,942	(28,267)
Other cash flows used in operating activities		(29,382)	(42,235)
Interest received		1,127	3,376
Dividends received		- (40.044)	-
Interest paid		(12,944)	(14,609)
Income tax received/(paid)		(17,565)	(31,002)
Change in working capital (excluding land purchases/sales during the period)		(24,906)	(80,363)
(Increase)/decrease in inventories		(40,531)	(119,448)
(Increase)/decrease in trade receivables		11,549	(17,872)
Increase/(decrease) in trade payables		4,449	32,542
Net (increase)/decrease in other current assets less current liabilities	3	(373)	24,415
Change in working capital attributable to land purchases/sales during the period (*)	3	1,349	(51,070)
Net cash flows used in operating activities (1)		(4,003)	(180,059)
2. INVESTING ACTIVITIES		44 700	2 4 4 5
Investments disposals		11,700	2,145
Investments in group companies and associates		(10,813)	(45,710)
Net cash paid for the Priesa business combination		- (561)	(16,030)
Investments in intangible assets		(561)	(806)
Investments in PP&E and investment properties Investments in other financial assets		1,451 9,777	689
Proceeds from the sale of investments in group companies and associates		11,846	23,292
Net cash flows from investing activities (2)			40,711
3. FINANCING ACTIVITIES		11,700	2,145
		22,424	2,304
Proceeds from and payments for equity instruments (Cancellation)/buyback of own equity instruments (Treasury shares)			
Grants, donations and bequests received		(3,250) 25,674	2,304
Issue and repayment of financial liabilities	5	(11,848)	77,998
Issue of notes and other marketable securities		17,359	
New financing obtained from banks			74,886 306,115
Redemption of notes and other marketable securities		220,583 (48,050)	•
Repayment of bank borrowings		(201,740)	(132,318)
Dividends and payments on other equity instruments		(136,655)	(170,685) (58,340)
Dividends Dividends	4		
Net cash flows (used in)/from financing activities (3)	"	(136,655) (126,079)	(58,340) 21,962
4. Effect of changes in exchange rates on cash and cash equivalents (4)		- (120,079)	
5. NET DECREASE IN CASH AND CASH EQUIVALENTS (1+2+3+4)		(118,382)	(155,952)
5. NET DECREASE IN CASH AND CASH EQUIVALENTS (1+2+3+4) Cash and cash equivalents, opening balance		343,974	289,787
Cash and Sash equivalents, opening balance		225,592	133,834
Cash and cash equivalents, closing halance			
Cash and cash equivalents, closing balance Restricted cash and cash equivalents		53,262	54,362

The accompanying notes 1 to 15 are an integral part of the interim consolidated statement of cash flows for the year ended 30 September 2025

Aedas Homes, S.A. and Subsidiaries

Notes to the interim condensed consolidated financial statements for the six months ended 30 September 2025

1. Parent and Group activities

The Group is made up of Aedas Homes, S.A. (hereinafter, "Aedas Homes, S.A.", the "Parent" or the "Company") and its Subsidiaries (hereinafter, the "Aedas Group" or the "Group").

The Parent's registered office is located in Madrid, Spain, at Paseo de la Castellana, 130. It is registered with the Madrid Companies Register.

The corporate purpose of Aedas Homes, S.A., as Parent, is to acquire, permit, manage, market and develop properties of any kind for holding, use, management, sale or lease.

The above activities may also be performed in whole or in part on an indirect basis through ownership interests in other companies with similar corporate purposes. To that end, the Parent may acquire, administer and sell securities of all kinds, including but not limited to, shares, convertible bonds and unit holdings of any kind. Appendix I of these notes itemises the activities performed by Aedas Homes, S.A.'s subsidiaries.

The Group operates primarily in Spain, although in 2025 it embarked on two international projects that are currently undergoing viability studies and/or at the start-up stage in Portimão (Portugal) and Andorra (see below).

The Parent was incorporated under the name of SPV Spain 19, S.L.U. as a result of the subscription and payment of 3,000 indivisible equity interests (*participaciones sociales*), numbered sequentially, with a unit par value of 1 euro. They were paid for in cash. Hipoteca 43 Lux, S.À.R.L. acquired 100% of those interests on 5 July 2016. The Parent's name was changed to Aedas Homes Group, S.L.U. on 18 July 2016. It assumed its current name in the wake of the restructuring transaction outlined in Note 1.a.

On 12 September 2017, the Company's legal form of incorporation was changed to that of a public limited company (*Sociedad Anónima*) so that it took the name of Aedas Homes, S.A. (Sociedad Unipersonal).

The shares representing the share capital of Aedas Homes S.A. have been trading on the continuous stock markets of Madrid, Barcelona, Bilbao and Valencia since 20 October 2017.

The deeds declaring the loss of sole-shareholder status (*Sociedad Unipersonal*) were placed on public record on 23 November 2017.

As detailed in note 13, on 16 June 2025, Neinor Homes, S.A. (whose shares are publicly traded on the Spanish stock exchange) preliminarily announced a voluntary tender offer for all of the share capital of Aedas Homes, S.A. Note that as of the date of preparing these interim condensed consolidated financial statements, that transaction, which would lead to a change of control at the Group, had yet to close.

Changes in the Group's composition

As at 30 September 2025, Aedas Homes, S.A. was the Parent of a group of companies. Appendix I itemises the Group companies consolidated by the Parent and provides their salient information as at the reporting date, before making the corresponding uniformity adjustments, as appropriate, to their separate financial statements in order to align them with the prevailing International Financial Reporting Standards adopted by the European Union (IFRS-EU). The figures disclosed in Appendix I were provided by the Group entities and their equity positions are those stated in their respective accounting records as of the reporting date.

Additions to the consolidation scope during the six months ended 30 September 2025

The Group's consolidation scope underwent the following changes during the six months ended 30 September 2025:

New incorporations and scope additions

AEDAS HOMES ASC, S.L.U. — Local development vehicle (Siscaró residential development in Andorra)

During the six months ended 30 September 2025, the Group incorporated a vehicle called Aedas Homes ASC, S.L.U., with registered office in Andorra La Vella, in order to carry out the Siscaró residential development. As at 30 September 2025, that vehicle was still at the incorporation/start-up phase and had not carried out any significant transactions or operations with a material impact on these interim condensed consolidated financial statements. The Group will determine the definitive method for accounting for this new vehicle in accordance with its ultimate legal structure and governance arrangements, in keeping with IFRS 10, IFRS 11 and IAS 28.

AHLC - PROMOÇÃO IMOBILIÁRIA, LDA. - Local developer (Ribamar, Portimão, Portugal)

During the six months ended 30 September 2025, the Group incorporated AHLC – Promoção Imobiliária, Lda. (a limited liability company), with initial share capital of 10 thousand euros (subscribed but not paid for) as the vehicle that will carry out the Ribamar development in Portimão (Praia da Rocha). This initiative is part of a strategic alliance with LandCo (Banco Santander Group), in which the Group holds a 65% interest and LandCo holds the remainder (a non-controlling interest). The developer is in the process of carrying out viability studies and starting up the development and, as at the reporting date, its consolidation did not have a material impact on these interim condensed consolidated financial statements.

Scope exits — Loss of control

GLOBAL QUITINA, S.L.U. (currently AEDAS ACTIVE 1, S.L.) — MAUI development — Loss of control (29 April 2025)

With effect from 29 April 2025, the Group lost control over Global Quitina, S.L.U., a company associated with the MAUI development, as a result of a capital increase in the amount of 38 thousand euros subscribed by the Group and third parties under the scope of a shareholder agreement. As a result of that transaction, the Group's shareholding decreased from 100% to 19.15%. That same day, the new shareholders made an additional contribution of 10 million euros, recognised at that investee within "shareholder contributions" in equity, to finance the acquisition of land, an option to purchase land from a third party and the working capital requirements contemplated in the related projections.

Accounting treatment used

- Date of loss of control: 29 April 2025. In keeping with IFRS 10, the Group proceeded to deconsolidate its investment in that entity from that date, deconsolidating the assets, liabilities and equity attributable to the former subsidiary.
- Retained interest: the Group's remaining interest of 19.1525% was reclassified and remeasured
 at fair value in accordance with the Group's accounting policies, and is now consolidated using
 the equity method, as prescribed in IFRS 9 and IAS 28.
- Gain/loss on disposal: the difference between (i) the fair value of the consideration received, including the initial measurement of the Group's retained interest; and (ii) the carrying amount of the net assets and liabilities of the subsidiary on the date of deconsolidation has been recognised in these interim condensed consolidated financial statements, albeit not material in amount.
- Recognition of shareholder contributions: the additional 10-million-euro contribution has been recognised in the investee's equity, within "shareholder contributions".

GLOBAL ENCONO, S.L.U.

With effect from 1 April 2025, the Group lost control over its former subsidiary, GLOBAL ENCONO, S.L.U., as a result of its sale to a third party on 20 June 2025.

As prescribed in IFRS 10, the loss of control triggered the derecognition of that subsidiary's assets, liabilities and non-controlling interests and the recognition of the gain/loss calculated as the difference between:

- (i) the fair value of the consideration received; and
- (ii) the carrying amount of the net assets of the entity sold as at the transaction date.

The accounting effects of these transactions have been recognised in these interim, condensed consolidated financial statements, albeit not significant in amount.

2. Basis of presentation of the interim condensed consolidated financial statements

a) Basis of presentation

The interim condensed consolidated financial statements of the Group comprising Aedas Homes S.A. and its subsidiaries for the six months ended 30 September 2025 were prepared from the accounting records of the Parent and the other companies comprising the Group (refer to Appendix I) in keeping with the IFRS-EU in effect on their date of issuance.

The Group has drawn up the accompanying interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting. The related disclosures accordingly do not include all of the information and disclosures required when preparing annual consolidated financial statements under IFRS-EU. As a result, these interim condensed consolidated financial statements should be read together with the Group's annual consolidated financial statements for the year ended 31 March 2025.

The accounting policies used to prepare these interim condensed consolidated financial statements for the first six months of the year ending 31 March 2026 are the same as those used to draw up the annual consolidated financial statements for the year ended 31 March 2025.

New IFRSs and amendments not effective as of 30 September 2025

At the date of authorising the accompanying interim financial statements for issue, the following standards and amendments had been published by the IASB but their application was not yet mandatory:

Standards and amendme	nts	in annual periods beginning on or after
Amendments to IFRS 9	Amendments to the Classification and Measurement of	
and IFRS 7	Financial Instruments	1 January 2026
Annual Improvements to IF	RS Accounting Standards - Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently analysing what impact these new pronouncements will have on its consolidated financial statements when they are applied for the first time. IFRS 18 will supersede IAS 1 Presentation of Financial Statements and introduces new presentation requirements for the statement of profit or loss, including new totals and subtotals. All items of income and expenses will have to be classified into one of five categories of operating, investing, financing, income tax and discontinued operations, the first three of which are new categories. All entities will be affected by these new requirements. IFRS 18, along with its derivative amendments, becomes effective for annual reporting periods starting on or after 1 January 2027, and requires retrospective application.

Mandatory application

The Group is currently working to identify what impacts these new criteria will have on its consolidated financial statements and the accompanying notes. Our preliminary analysis suggests that IFRS 18 will primarily affect the presentation of certain items of the consolidated statement of profit or loss but will not modify their recognition or measurement.

The Group uses certain alternative performance measures (APMs) that are not defined in IFRS-EU because its management believes that those additional measures contain essential information for assessing the Group's performance.

Specifically, in the consolidated statement of profit or loss, the APMs used are Gross Margin, Net Margin and EBITDA, and they are defined as follows:

- Gross Profit: the difference between revenue from the sale of developments and provision of services and the cost of goods sold and services rendered. The percentage Gross Margin is calculated by dividing the absolute Gross Profit by revenue from sales and services.
- Net Margin: the difference between the Gross Profit and other costs, namely: marketing, sales, other direct development costs and taxes related with developments. The percentage Net Margin is calculated by dividing the absolute Net Margin by revenue from sales and services.
- **EBITDA**: the difference between the Net Margin and other expenses/income, namely: general expenses, other operating income and other operating expenses. The percentage EBITDA Margin is calculated by dividing EBITDA by revenue from sales and services.

The Group's statutory auditor conducted a limited review of these interim condensed consolidated financial statements but not a full-scope audit.

b) Functional and presentation currency

The interim condensed consolidated financial statements are presented in euros, which is the Group's functional and presentation currency. They are presented in thousands of euros other than certain specific figures provided in the notes, which, for practical reasons, are presented in millions of euros or just euros for simplification and/or clarification purposes. The reader should note that the interim condensed consolidated financial statements for the six months ended 30 September 2024 were presented in units of euros.

However, this approach does not affect the accuracy or clarity of the information or the fair view provided by the disclosures in these notes to the interim condensed consolidated financial statements.

c) Responsibility for the information presented and estimates made

The Parent's directors are responsible for the information included in these interim condensed consolidated financial statements.

The Group's interim condensed consolidated financial statements for the six months ended 30 September 2025 make occasional use of estimates made by the executives of the Group and of its consolidated companies, later ratified by their respective directors, in order to quantify certain of the assets, liabilities, income, expenses and obligations recognised therein. These estimates relate basically to the following:

- The estimation of the net realisable value of the Group's inventories or real estate assets: at each year-end, the Group measures the realisable value of its inventories, understood as their estimated sale price less all of the estimated costs necessary to complete their construction. Their fair value is determined on the basis of appraisals performed by independent experts. Savills Valoraciones y Tasaciones, S.A. appraised the Group's asset portfolio as at 31 March 2025 (without considering prepayments to suppliers). The assets were appraised using the 'market value' assumption, in keeping with the Valuation Professional Standards and Guidance notes published by Great Britain's Royal Institution of Chartered Surveyors (RICS) (note 3).
- The probability of obtaining future taxable income when recognising and/or continuing to recognise deferred tax assets.

Although these estimates were made on the basis of the best information available as at 30 September 2025, considering the above observations, regarding the facts analysed, future events could make it necessary to revise these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with IAS 8, recognising the effects of the change in estimates in the related consolidated statement of profit or loss.

d) Principles of consolidation

In order to present the financial information on a uniform and comparable basis, the accounting policies and measurement rules used by the Parent have been applied to all of the companies consolidated.

The universe of companies included in the consolidation scope in the reporting period ended 30 September 2025 is itemised in the accompanying Appendix I.

Subsidiaries

Subsidiaries are investees over which the Parent exercises control either directly or indirectly via other subsidiaries. The Parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with it and has the ability to affect those returns through its power over the investee. The Parent is deemed to have power over an investee when it has existing rights that give it the current ability to direct its relevant activities. The Parent is exposed, or has rights, to variable returns from its involvement with the investee when the returns obtained from its involvement have the potential to vary as a result of the entity's performance.

The Parent re-evaluates whether it controls an investee when events and circumstances indicate the existence of changes in one or more of the control elements itemised above. The Parent consolidates a subsidiary from when it obtains control (and deconsolidates it when it ceases to have such control).

The interests of minority shareholders (hereinafter, "non-controlling interests") are measured at their percentage interest in the fair values of the identifiable assets and liabilities recognised. Accordingly, any loss attributable to non-controlling interests in excess of the carrying amount of such interests is recognised with a charge against the Parent's equity. Non-controlling interests in:

- a) The equity of the Group's investees: are presented under "Non-controlling interests" in the consolidated balance sheet within Group equity.
- b) Profit or loss for the period: are presented under "Profit/(loss) for the period attributable to non-controlling interests" in the consolidated statement of profit or loss.

The income and expenses of subsidiaries acquired or disposed of during the period are included in the interim condensed consolidated statement of profit or loss from the acquisition date or until the date of change in control, as warranted.

Material intra-group balances and transactions among fully-consolidated investees are eliminated upon consolidation, as are the gains or losses included in the inventories deriving from purchases from other Group companies.

All of the assets, liabilities, equity, income, expenses and cash flows related with transactions among the Group companies are fully eliminated upon consolidation.

Investments in associates and joint ventures

An investment in an associate or a joint venture is measured using the equity method of accounting whereby they are initially recognised at cost, and the carrying amount of the investment is increased or decreased to recognise the Group's share of the profit or loss of the investee after the date of acquisition. The Group recognises its share of such investees' profit or loss within its profit or loss for the period. Distributions received from these investees reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the investee arising from changes in the investee's other comprehensive income (e.g. to account for changes arising from revaluations of property, plant and equipment). The Group recognises its share of any such changes in other comprehensive income.

The Parent has notified all the companies in which it has ownership interests of 10% or more, directly or indirectly through subsidiaries, of this fact, in keeping with article 155 of Spain's Corporate Enterprises Act.

Reporting date uniformity adjustments

All of the Group companies share the same reporting date, i.e., 31 March, except for Espacio Son Puig, S.L., Espacio Proyectos SPV II, S.L.U., Partida De La Rápita, S.L, Espacio Promoción IV, S.L, Espacio Promoción VII, S.L., Espacio Promoción VII, S.L., Espacio Promoción VIII, S.L., Aedas KS Fonsalía S.L.U., Aedas KS Santa Clara S.L.U., Aedas KS Levante, S.L.U., Aedas KS Iberia, S.L.U., Servicios Inmobiliarios Residencial en Venta JV2, S.L.U., BTS Servicios Inmobiliarios JV1, S.L., Varía ACR Móstoles Fuensanta, S.L., Espacio Áurea, S.L., Allegra Nature, S.L., Residencial Henao, S.L., Áurea Etxabakoitz, S.L., Residencial Ciudadela Uno, S.L., Nature Este, S.L. y Domus Avenida, S.L., Global Disosto, S.L.U, Aedas Active I, S.L., Aedas KS Atalanta, S.L.U., Aedas KS Volanta, S.L.U., Aedas KS El Verger, S.L.U., Aedas KS Finley, S.L.U., Aedas KS Llunare, S.L.U., Aedas KS Rocabella, S.L.U., Aedas KS Silgar, S.L.U., AHLC Promoção Inmobiliara, Ltd. and Aedas Homes ASC, S.L.U., whose reporting date coincides with the calendar year, i.e., 31 December. This circumstance does not have a significant impact on these interim condensed consolidated financial statements.

More specifically, the financial statements of the companies whose reporting date is different from that of the Group are consolidated by making uniformity adjustments to include transactions related to the same date and periods as the interim condensed consolidated financial statements since, in keeping with IFRS 10, the Group is not obliged to issue interim financial statements for those investees as of the same date and periods, since the difference between those companies' and the Group's reporting dates is not more than three months. There were no significant transactions or events at those companies between the two reporting dates.

e) Comparative information

The information contained in these interim condensed consolidated financial statements for the six months ended 30 September 2025 is presented, for comparative purposes, alongside the information as at 31 March 2025 for each heading of the consolidated balance sheet and alongside the figures for the six months ended 30 September 2024 for each heading of the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

Note, however, that in these interim condensed consolidated financial statements, certain headings and disclosures have been aggregated or disaggregated, as the case may be, by comparison with the prior reporting period. These changes were made to make the information presented clearer and do not alter the fair view provided by the accompanying financial statements. Nor do these changes undermine materially the uniformity of the information presented.

In making a comparison the reader should note the changes in the Group's financial structure disclosed in notes 1 and 2.e above.

3. Real estate inventories

The breakdown of the Group's inventories at 30 September 2025 and 31 March 2025 is as follows:

	Thousar	nds of euros
	30 Sept. 2025	31 Mar. 2025
Land and sites	511,761	541,059
Developments in progress (*)	833,188	645,688
Completed buildings	138,467	252,616
Prepayments to suppliers	36,909	39,460
	1,520,325	1,478,823

^(*) As at 30 September 2025 and 2024, "Developments in progress" include the cost of the land on which the developments are being carried out, among other costs.

An analysis of the movement under inventories in the six months ended 30 September 2025:

Ī		Thousands of euros						
		31 Mar. 2025	Advances	Land purchases	Purchases	Amounts derecognised	Capitalised borrowing costs	30 Sept. 2025
	Inventories	1,478,823	(2,551)	19,553	276,670	(260,484)	8,314	1,520,325

The Group purchased 19,553 thousand euros of land during the six months ended 30 September 2025, of which 19,300 thousand euros corresponded to purchases committed to in previous reporting periods, with the remaining 253 thousand euros related to new acquisitions.

Deferred payments on land recognised on the consolidated balance sheet at 30 September 2025 amounted to 142,884 thousand euros, of which 9,155 thousand euros corresponds to land newly acquired during the six months ended 30 September 2025. The current balance of deferred land payments is 79,252 thousand euros, with the remaining 63,632 thousand euros due more than 12 months from the reporting date.

As at 30 September 2025, the Group held options for the acquisition of land in the amount 33,535 thousand euros, on which it had paid 1,100 thousand euros by way of down payments and deposits, which are recognised within current assets on the consolidated balance sheet. In addition, as at 30 September 2025, the Group was committed the acquisition of land for 138,195 thousand euros, of which 30,420 thousand euros relates to Chamartín Norte. Of the total commitment amount, the sum of 37,921 thousand euros was prepaid to suppliers during the reporting period, leaving the sum of 100,273 thousand euros pending payment. Of the latter amount, 11,459 thousand euros relates to Castellana Norte.

As at 30 September 2025, the Group was contractually committed to the sale of land in the amount of 928,396 thousand euros.

The net cash outflow attributable to the purchase and sale of land in the six months ended 30 September 2025 amounted to 1,349 thousand euros, broken down as follows:

	Thousands of euros
Land purchases committed to during the previous reporting period	(19,300)
Prepayments to suppliers and deposits for call options arranged in prior reporting periods Payments deferred on land purchased during the period that were committed to in the previous	5,530
reporting period	8,955
Land purchases related to new acquisitions	(253)
Deferred payments for land purchased during the period	220
Prepayments to suppliers and deposits for call options arranged in prior reporting periods	
Deferred payments for land purchased in prior reporting periods	(5,643)
Prepayments to suppliers and call options arranged during the current reporting period	(658)
Payments made during the six months ended 30 September 2025 for the purchase of land	(11,149)
Land sold during the period	6,443
Deferred payments for land sold during the period	(2,075)
Collections on land sold in previous reporting periods	(963)
Land sold to co-investment vehicles	6,988
Deferred payments on land sold to co-investment vehicles in FY 2025-26	(1,808)
Collection of proceeds from Selwo sale closed in FY 2023-24	3,913
Payments collected during the six months ended 30 September 2025 from the sale of land	12,498
Increase/(decrease) in working capital attributable to land purchases/sales during the six months ended 30 September 2025	1,349

The Group capitalised 8,314 thousand euros of borrowing costs within inventories during the six months ended 30 September 2025 (9,051 thousand euros in the six months ended 30 September 2024).

During the reporting period, the Group derecognised inventories carried at 237,912 thousand euros, corresponding to development sales of 325,974 thousand euros and land sales of 13,613 thousand euros, generating gross margins of 23.5% and 18.1%, respectively.

None of the Group's real estate inventories is located outside of Spain. The breakdown by location of the Group's inventories, stated at their carrying amounts, without considering prepayments to suppliers:

	Thousa	nds of euros
	30 Sept. 2025	31 Mar. 2025
Centre	455,037	448,997
North	81,094	70,651
Catalonia & Aragon	192,355	189,519
Costa del Sol	231,439	225,445
Rest of Andalusia & Canaries	223,349	205,386
East & Mallorca	297,822	299,365
	1,481,096	1,439,363

The Group reviews the carrying amounts of its real estate inventories for indications of impairment periodically, recognising the required impairment provisions as warranted. The cost of the land and sites, developments in progress and completed developments is reduced to fair value by recognising the appropriate reversible impairment provisions. If the fair value of the Group's inventories is above cost, however, their cost is left unchanged, in keeping with the financial reporting framework applicable to the Group, namely IFRS-EU.

Note in this respect that the Parent's directors have decided to have the Group's property portfolio appraised by an external expert as at 31 March each year, which is the end of its reporting period, based on its belief that the risk of additional impairment losses in the interim is not significant in view of the scant volatility in prior assessments and prevailing residential sector trends. Savills Valoraciones y Tasaciones, S.A. appraised the Group's asset portfolio as at 31 March 2025.

At 30 September 2025, the net realisation value of the Group's inventories amounted to 1,802 million euros. That value was arrived at on the basis of the net realisation value as at 31 March 2025 (1,864 million euros), adjusted for (i) the real estate inventories whose purchase closed during the six months elapsing between 1 April 2025 and 30 September 2025; (ii) the movement in developments under construction during the same period (without considering prepayments to suppliers), and (iii) the net realisation value at 31 March 2025 of homes delivered during the reporting period. On that basis, the Group did not have to recognise any new inventory impairment losses in these interim condensed consolidated financial statements for the six months ended 2025. Based on management's best estimates using the data available as at the date of preparing these interim condensed consolidated financial statements, unrecognised, unrealised gains on the Group's real estate inventories amounted 304 million euros (compared to approximately 425 million euros as at 31 March 2025, on the basis of the above-mentioned expert appraisal).

At 30 September 2025, there were assets recognised under "Real estate inventories" with a gross cost of 850 million euros (755 million euros at 31 March 2025) that guarantee developer loans arranged by the Group (note 5).

At 30 September 2025, the Group recognised current provisions totalling 27,875 thousand euros, of which 25,467 thousand euros corresponded to provisions for the completion of works, 2,408 thousand euros corresponded to provisions for lawsuits and the remainder related to provisions of lesser amount (37,073 thousand euros at 31 March 2025, of which 33,446 thousand euros related to the provision for works completion and 3,627 thousand euros to coverage of lawsuits).

4. Equity

a) Share capital

The Parent's share capital consisted of 43,700,000 shares with a unit par value of 1 euro at both 30 September 2025 and 31 March 2025. The shares are fully subscribed and paid in.

None of the Company's shares was pledged at 30 September 2025.

Based on the disclosures made to the Spanish securities market regulator by each of the Parent's significant shareholders (those with a shareholding of more than 3%), the list of significant shareholders and their ownership interest as at 30 September 2025 and 31 March 2025 was as follows:

		% voting right the sl			ghts held via nstruments
	% of total	Direct	Indirect	Direct	Indirect
HIPOTECA 43 LUX S.A.R.L.	79.02%	79.02%	-	-	-
O'NEILL, RORY JOSEPH	79.02%	-	79.02%	-	-

b) Share premium

The share premium account amounted to 309,981 thousand euros at 30 September 2025.

At the Annual General Meeting held on 3 July 2025, it was agreed to pay out a dividend, which was partially charged against the share premium account, specifically the amount obtained by multiplying 0.57 euros per share by the number of shares outstanding other than directly-held Treasury shares as of the ex-dividend date. Payment of this dividend (note 4.i) had the effect of reducing the share premium account by 24,728 thousand euros.

The share premium account is unrestricted.

c) Legal reserve

In accordance with article 274 of the consolidated text of the Spanish Corporate Enterprises Act, 10% of profits must be earmarked to the legal reserve each year until it represents at least 20% of share capital.

The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase.

Except for this purpose, until the legal reserve exceeds the limit of 20% of capital, it can only be used to offset losses, if there are no other reserves available.

The Parent's legal reserve stood at 9,593 thousand euros at both 30 September 2025 and 31 March 2025, having been fully endowed above the minimum threshold of 20% of share capital in prior years.

d) Voluntary reserves

Parent company reserves

This reserve came about as a result of the difference between the fair value at which the real estate development business was contributed by the-then sole shareholder in 2017 and the amounts at which that business was carried in the latter's financial statements at the time.

The movement for the six-month period ended 30 September 2025 corresponds to the application that has been approved by the entity's governing bodies during the period, in the amount of 308,468 thousand euros, which is detailed in section (g) below; and the result of purchases and sales of "treasury shares", which is disclosed in section (f): 1,314 thousand euros; and, finally, it corresponds to the impact on "reserves" arising from the delivery of Parent Company shares to certain Group employees in accordance with the commitment assumed under the incentive plans described in section (j) of this Note, 837 thousand euros.

The movement under this heading in the year ended 31 March 2025 was shaped primarily by the purchase and sale of Treasury shares (refer to section f) below) in the amount of 202 thousand euros (increase) and also the impact (decrease) on reserves, in the amount of 602 thousand euros, of the delivery of Parent company shares to AEDAS employees, framed by the commitments assumed in the incentive plans described in section i) below.

Reserves in consolidated companies

The movement under this heading during the six months ended 30 September 2025 and the year ended 31 March 2025 related primarily to the appropriation of the earnings of the consolidated investees for the prior reporting periods.

e) Capitalisation reserve

Article 25 of Spain's Corporate Income Tax Act (Law 27/2014) allows enterprises to reduce their tax income base by 10% of the increase in their own funds for the year so long as the increased own funds remain in equity for five years from the end of tax year in which they are used to reduce taxable income, unless used to offset losses. The enterprises opting to apply this tax benefit must set up a capitalisation reserve in the amount of the increase in own funds. That reserve must feature as a separate and appropriately named reserve account on reporters' balance sheets and is restricted for five years.

At 30 September 2025, the Group had set aside a capitalisation reserve of 5,787 thousand euros, of which 893 thousand euros was allocated by the Parent and 4,894 thousand euros, by Aedas Homes Opco, S.L.U. (31 March 2025: 5,788 thousand euros, 894 thousand euros set up by the Parent and the remaining 4,894 thousand euros, by Aedas Homes Opco, S.L.U.).

f) Treasury shares

The Board of Directors of the Parent agreed at a meeting held on 25 July 2019 to roll out a share buyback programme, initially in the form of a Discretionary Programme and then, as approved at a Board meeting on 25 September 2019, a Repurchase Programme, under which it authorised a share buyback of up 50 million euros or up to 2,500,000 shares. The Repurchase Programme was valid for up to 36 months and was managed by JB Capital Markets, S.V., S.A.U.

On 25 February 2020, the Board of Directors agreed to increase the limit on that buyback programme to 150 million euros, leaving the rest of the terms and conditions intact, increasing the maximum number of shares the Parent could buy back in executing the programme accordingly, to 4,909,139 shares from 27 February 2020, the date on which those modifications were announced. The rest of the features of the Repurchase Programme were left unchanged.

Subsequently, on 12 July 2022, the Parent agreed to renew the Repurchase Programme on the following terms:

- Rationale: (i) to reduce the Parent's share capital; (ii) to be able to honour the obligations intrinsic to the Parent's convertible bonds; and (iii) to be able to comply with the obligations derived from the allocation of shares to certain employees.
- Maximum permitted monetary amount of buyback: 50 million euros.
- Maximum number of shares to be acquired in executing the Repurchase Programme: 2,500,000.
- Term of effectiveness: 36 months from 27 September 2022.
- Price and volume: share acquisitions on the price and volume terms stipulated in article 3 of the Delegated Regulation. Specifically, the Parent could not buy back shares at a price higher than the higher of the last transaction price and the highest independent bid at the time and could not buy back more than 25% of the average daily trading volume.
- Lead manager: JB Capital Markets, S.V., S.A.U.

That Repurchase Programme was temporarily suspended on 17 June 2025 on the occasion of the announcement of a voluntary tender offer for all of the Parent's shares by Neinor DMP BIDCO S.A.U. on 16 June 2025 (note 13). That programme ultimately terminated on 27 September 2025 when it was not renewed.

Against this backdrop, during the six months ended 30 September 2025, the Parent's Treasury shares decreased by 179,986 shares, or 3,069 thousand euros, those shares having been delivered to Group employees in July 2025 in keeping with the long-term incentive plan ("LTIP").

As a result, as at 30 September 2025, the Group's balance sheet recognised Treasury shares of the Parent equivalent to 0.73% of its share capital, carried at 5,411 thousand euros, which were bought back at an average price of 17.05 euros per share.

Treasury shares delivered to employees

- June 2021: Delivery of 30,090 shares to employees under the scope of the First Cycle of the First LTIP, in a total amount of 593 thousand euros.
- June 2022: Delivery of 86,933 shares to employees under the scope of the Second Cycle of the First LTIP and the New Incentive, in a total amount of 1,786 thousand euros.
- July and August 2023: Delivery of 52,631 shares to employees under the scope of the Third Cycle of the First LTIP and the New Incentive, in a total amount of 1,006 thousand euros.
- July and August 2024: Delivery of 106,273 shares to employees under the scope of the First Cycle of the Second LTIP, in a total amount of 2,450 thousand euros.
- July 2025: Delivery of 179,986 shares to employees under the scope of the Second Cycle of the Second LTIP, in a total amount of 3,069 thousand euros.

Reduction of share capital via the cancellation of Treasury shares

- 27 July 2021: cancellation of 1,160,050 shares with a unit par value of one euro, acquired for 22,702 thousand euros.
- 25 September 2023: cancellation of 3,106,537 shares with a unit par value of one euro, acquired for 60,072 thousand euros.

Purchase of Treasury shares

- Year ended 31 March 2025: cash outflow of 802 thousand euros.
- Year ended 31 March 2024: cash outflow of 7,077 thousand euros.

Treasury shares balance

At 30 September 2025: 317,293 shares representing 0.73% of capital carried at 5,411 thousand euros acquired at an average price of 17.05 per share.

At 31 March 2025: 497,279 shares representing 1.14% of capital carried at 8,480 thousand euros acquired at an average price of 17.05 per share.

g) Shareholder (owner) contributions

On 28 May 2025, the Board of Directors of the Parent Company approved the application of 308,468 thousand euros from the equity caption "Contributions from shareholders (owners)" to "Reserves", with the aim of aligning the classification within equity and more faithfully and accurately reflecting the nature and composition of Consolidated Equity, without altering its total amount. This application was incorporated into the preparation process of the consolidated annual financial statements for the period and was subsequently ratified by the General Shareholders' Meeting held on 3 July 2025.

Furthermore, it should be noted that no "Contributions from shareholders" were recorded during either the six-month period ended 30 September 2025 or the annual period ended 31 March 2025.

Consequently, as of 30 September 2025, the balance of "Contributions from shareholders (owners)" of the Parent Company amounted to 431,603 thousand euros (compared with 740,071 euros thousand as of 31 March 2025).

h) Dividend distribution

As provided for in article 273 of the Corporate Enterprises Act, once the legal and bylaw-stipulated requirements have been met, dividends may be distributed against profit for the year or freely distributable reserves so long as the value of equity is not lower than or would not fall below share capital as a result of the distribution. Any profit recognised directly in equity may not be distributed either directly or indirectly for such purposes. If prior-year losses were to reduce the Parent's equity to below the amount of share capital, profit would have to be allocated to offset those losses.

Approval of a new dividend policy:

The Board of Directors, at a meeting held on 28 May 2025, approved the Parent's new shareholder remuneration policy, pursuant to which:

- The Parent's Board of Directors would approve, annually, the distribution of a dividend equivalent to at least 50% of profit attributable to equity holders of the Parent until FY 2027/28, inclusive, this new policy applying in FY 2025/26 with a charge against the cash flow generated in FY 2024/25.
- This minimum dividend may be complemented by additional dividends that may be approved as a function of cash generation.
- Distribution of any additional dividend would be subject to a leverage ceiling of 25% of the net LTV ratio (i.e., the ratio of net debt to gross asset value).
- The dividend may be paid in cash or via the delivery of Treasury shares.
- The Parent's Board of Directors reserves the right to modify its shareholder remuneration policy in the event of material developments that could affect the Company's earnings performance or financing needs, warranting its discontinuation; those events could include significant changes in macroeconomic conditions or a decision to undertake a significant transaction or acquisition that could impact the capacity for remuneration.
- This policy was approved following consideration of the following factors, among others: (i) the volume of profit attributable to equity holders of the Parent; (ii) visibility into cash generation; (iii) leverage metrics; and (iv) the liquidity needed to fund organic growth.
- Lastly, any resolutions taken in executing this policy must comply with applicable company law and internationally recognised good governance practices.

Dividends paid during the six months ended 30 September 2025

On 28 May 2025, the day it authorised the annual consolidated financial statements for issue, the Board of Directors approved a proposal for the distribution of profit for the year ended 31 March 2025, which was ultimately approved at the Annual General Meeting held on 3 July 2025. Specifically:

- The proposed total amount payable to shareholders amounted to 136,656 thousand euros, considering the number of shares outstanding as of the dividend distribution date and excluding the number of Treasury shares held as treasury stock as of that same date (317,293 shares). The Parent's profit for the year ended 31 March 2025 was 113,181 thousand euros.
- As a result, the Parent paid out a dividend against profit for the year ended 31 March 2025 equivalent to 2.58 euros per share, or 111,927 thousand euros, considering the number of shares outstanding as of the dividend distribution date and excluding the number of Treasury shares held as treasury stock as of that same date (317,293 shares). The difference between the dividend so paid out and the Parent's profit, equivalent to approximately 1,254 thousand euros, has been recognised within the Parent's retained earnings.
- In addition, it was proposed to top up that dividend with a distribution of 0.57 euros per share against the share premium account for a total payment of 24,728 thousand euros, considering the number of shares outstanding as of the dividend payment date and excluding the number of Treasury shares held as treasury stock as of that same date (317,293 shares).
- The dividend was paid on 11 July 2025.

There were no limits on the distribution of dividends other than those contemplated in Spanish company law and the Green Bond indenture (note 5) at 31 March 2025 or 30 September 2025.

i) Other equity instruments

At 30 September 2025, the Company's own share account (acquired under the Discretionary Programme, the Repurchase Programme and block trades) amounted to 5,411 thousand euros, corresponding to 317,293 shares representing 0.73% of share capital; the average purchase price was 17.05 euros (31 March 2025: 8,480 thousand euros; 497,279 shares; 1.14% and 17.05 euros, respectively).

j) Non-controlling interests

This heading presents the share of the equity of the fully-consolidated Group companies that is held by minority shareholders.

The reconciliation, by subsidiary, of the opening and closing balances of non-controlling interests during the six months ended 30 September 2025:

		Thousands of euros					
	Ownership interest attributable to the Parent	31 Mar. 2025	Profit for the period attributable to NCI	Other changes	30 Sept. 2025		
SPV Spain 2, S.L.	87.5%	43	-	-	43		
Altacus Investments, S.A.	75.0%	529	(3)	1,054	1,580		
Lysistrata Investments, S.A.	75.0%	474	(3)	803	1,273		
Cirilla Investments, S.A.	75.0%	649	(6)	567	1,210		
Domus Avenida, S.L.	52.0%	144	29	(2)	170		
		1,837	17	2,422	4,276		

No dividend payments were agreed between 1 April 2025 and 30 September 2025.

The reconciliation, by subsidiary, of the opening and closing balances of non-controlling interests during the year ended 31 March 2025:

	Ownership		Thous	ands of euros	
	interest attributable to the Parent	31 Mar. 2024 Profit/(loss) attributable to non-controlling interests		Other changes	31 Mar. 2025
SPV Spain 2, S.L.	87.5%	159	(5)	(111)	43
Altacus Investments, S.A.	75.0%	-	(11)	539	529
Lysistrata Investments, S.A.	75.0%	-	(13)	487	474
Cirilla Investments, S.A.	75.0%	-	(13)	662	649
Domus Avenida, S.L.	52.0%	409	6	(272)	144
		568	(36)	1,305	1,837

The movement recognised under "Other changes" mainly reflects the share attributable to the Group of the contributions made to those investees by their owners.

5. Borrowings and other financial liabilities

The Group had the following borrowings at 30 September 2025:

		Т	housands of euros	1	
		3	0 September 2025		
			liabilities	Non-current	
	Limit	Due in the long term	Due in the short term	liabilities	Total
Developer loans (a)	939,574	209,997	343	9,159	219,499
Land financing	47,900	20,492	23,814	-	44,306
Bank borrowings (developer loans)	987,474	230,489	24,157	9,159	263,805
Green bond issue	255,000	-	252,858	-	252,858
Commercial paper (b)	35,650	-	30,397	4,578	34,975
Interest on notes and other marketable securities	-	-	3,853	-	3,853
Notes and other marketable securities	290,650	-	287,108	4,578	291,686
Revolving credit facility	55,000	-	-	-	-
Corporate debt	2,360	-	1,917	-	1,917
Interest on development financing	-	-	3,910	-	3,910
Other bank borrowings	57,360	-	5,827	-	5,827
Lease liabilities - IFRS 16	-	-	1,612	2,312	3,924
Other borrowings - Plan Vive grants (c)	-	-	-	34,615	34,615
Other borrowings (d)	-	-	1,118	3,217	4,335
Other financial liabilities (b) and (e)	-	-	2,730	40,144	42,874
Total borrowings and other liabilities	1,335,484	230,489	319,822	53,881	604,192

⁽a) The balance recognised under "Developer loans - Non-current liabilities" relates to mortgages associated with real estate inventories.

⁽b) Unsecured debt.

⁽c) Grants related to assets awarded on 18 July 2024 by the regional government of Madrid to three Group companies, Lysistrata, Cirilla and Altacus Investments, for the construction of energy-efficient homes earmarked for affordable rent to be financed from Next Generation EU funds. The related developments are located in Villalbilla, Navalcarnero and Aranjuez, respectively. The grants total 36,615 thousand euros and are subject to delivery of specific milestones set down in the concession contract and rules, so that they are theoretically repayable; however, Group management considers that the probability that they will have to be repaid is remote. At 30 September 2025, the balance pending collection was recognised under "Grants receivable – Plan Vive – Madrid regional government".

⁽d) "Other borrowings" within non-current liabilities includes the deferred price for the Priesa Group business combination that was outstanding at 30 September 2025.

⁽e) Note that due to its nature, the debt classified within the "Other financial liabilities" subtotal does not compute for financial covenant calculation purposes.

The Group had the following borrowings at 31 March 2025:

		Th	nousands of euro	os	
			31 March 2025		
		Current I	iabilities	Non-current	
	Limit	Due in the long term	Due in the short term	liabilities	Total
Developer loans (a)	795,616	160,942	35	9,403	170,380
Land financing	47,900	23,974	20,771	-	44,745
Bank borrowings (developer loans)	843,516	184,916	20,806	9,403	215,125
Green bond issue	255,000	-	-	251,695	251,695
Commercial paper (b)	250,000	-	45,974	19,539	65,514
Interest on notes and other marketable securities	-	-	3,853	-	3,853
Notes and other marketable securities	505,000	-	49,828	271,234	321,062
BTR development financing (c)	16,499	-	8,234	-	8,234
Revolving credit facility	55,000	-	-	-	-
Corporate debt	17,000	-	16,898	-	16,898
Overdraft credit facility	10,000	-	-	-	-
Interest on development financing	-	-	4,472	-	4,472
Interest on other bank borrowings	-	-	2,096	-	2,096
Other bank borrowings	98,499	-	31,700	-	31,700
Lease liabilities - IFRS 16	-	-	1,816	3,053	4,869
Other borrowings - Plan Vive grants (d)	-	-	-	36,677	36,677
Other borrowings (e)	-	-	929	8,039	8,968
Other financial liabilities (b) and (f)	-	-	2,745	47,769	50,514
Total borrowings and other liabilities	1,447,015	184,916	105,079	328,406	618,401

- (a) The balance recognised under "Developer loans Non-current liabilities" relates to mortgages associated with real estate inventories.
- (b) Unsecured debt.
- (c) Mortgage loans.
- (d) These are grants related to assets awarded on 18 July 2024 by the regional government of Madrid to three Group companies, Lysistrata, Cirilla and Altacus Investments, for the construction of energy-efficient homes earmarked for affordable rent to be financed from Next Generation EU funds. The related developments are located in Villalbilla, Navalcarnero and Aranjuez, respectively. The grants total 36,677 thousand euros and are subject to delivery of specific milestones set down in the concession contract and rules, so that they are theoretically repayable; however, Group management considers the probability that they will have to be repaid is remote. At 31 March 2025, the balance pending collection was recognised under "Grants receivable – Plan Vive – Madrid regional government".
- (e) "Other borrowings" within non-current liabilities includes the deferred price for the Priesa Group business combination that was outstanding at 31 March 2025.
- (f) Note that due to its nature, the debt classified within the "Other financial liabilities" subtotal does not compute for financial covenant calculation purposes.

At 30 September 2025, non-current debt accounted for 47.87% of the total (83.13% at 31 March 2025).

Developer loans

At 30 September 2025, the Group had arranged mortgages in an aggregate amount of 939,574 thousand euros in order to finance 87 developments (31 March 2025: 795,616 thousand euros financing 93 developments). The balance recognised at 30 September 2025 using the amortised cost method was 219,499 thousand euros (31 March 2025: 170,380 thousand euros). The mortgages carry interest at Euribor plus spreads ranging between 110 and 300 basis points.

The Group has arranged developer loans totalling 939 million euros, which it has drawn down by 224 million euros (23.86% of the total available); it has also drawn down 133 million euros which are secured by the special buyers' account, leaving 582 million euros available for drawdown.

That undrawn amount becomes available for draw down as the following two milestones are met: (i) attainment of a specific volume of sales contracts at each development (a percentage that can change from one development to the next but in all instances exceeds 30%); (ii) execution and invoicing of each development milestone.

At 30 September 2025, the progress made on the Group's developments qualified it to draw down an additional 27.8 million euros corresponding to supplier invoices authorised and not drawn as they are not yet due.

Land financing

At 30 September 2025, the Group recognised five loans secured by mortgages that fund the acquisition of land with a total face value of 44,306 thousand euros; those loans accrue interest at 3- and 12-month Euribor plus spreads of between 200 and 300 basis points.

Corporate debt

At 30 September 2025, the Group recognised two credit facilities with a combined limit of 2,360 thousand euros; they accrue interest at 3- and 12-month Euribor plus spreads of between 135 and 150 basis points. These facilities are not secured.

At 30 September 2025, one of those facilities was drawn down by 1,917 thousand euros.

Loans classified as current liabilities that fall due in the long term

The maturity profile of the loans classified within current liabilities that fall due in the long term by their maximum remaining maturity (i.e., assuming they are not cancelled upon the sale of the homes they finance):

	Thousand	s of euros
Maturity	Curi	ent
	30 Sept. 2025	31 Mar. 2025
31 Mar. 2026	12,586	39,742
31 Mar. 2027	52,611	64,280
31 Mar. 2028	32,923	14,822
31 Mar. 2029	27,517	8,874
31 Mar. 2030 et seq.	127,727	88,542
	253,364	216,260

Green bonds

On 21 May 2021, Aedas Homes Opco, S.L.U. issued 325 million euros of green bonds due 15 August 2026. The bonds are listed on the Irish Stock Exchange's Global Exchange Market.

The bonds carry a coupon of 4%, payable six-monthly.

The green bonds constitute senior secured debt of the Issuer. Specifically, they are secured by (i) a personal guarantee extended by AEDAS; (ii) a first-ranking pledge, under Spanish law, over all of the share capital of the Issuer; and a (iii) a first-ranking pledge, under Spanish law, over all of AEDAS Group's credit claims as a result of any intra-group loans.

The gross proceeds will be used by the above-mentioned subsidiary for general corporate purposes, including to repay existing corporate borrowings, bolster liquidity and pay the fees and charges related with the issue. That subsidiary has committed to use an amount equivalent to the net proceeds to finance or refinance eligible green assets categorised as green buildings.

In February 2024, Aedas Homes Opco, S.L.U. repurchased bonds with a total face value of 1,564 thousand euros on the open market, leaving bonds with a face value of 323,436 thousand euros outstanding at 31 March 2024.

On 20 March 2024, Aedas Homes Opco S.L.U. launched a public partial buyback offer which closed on 3 April 2024, repurchasing bonds with a total face value of 68,436 thousand euros.

The bonds repurchased in April 2024 with a face value of 68,436 thousand euros, coupled with those bought back on the open market in February 2024 with a face value of 1,564 thousand euros, were cancelled on 3 April 2024. Following the cancellation of those bonds, the face value of the bonds still outstanding stands at 255,000 thousand euros.

To meet potential contingencies, the bond issue has an associated back-up revolving facility. The limit on that facility is 55 million euros and it matures on 15 February 2026. That facility accrues a variable rate of interest on the amount drawn of Euribor plus a spread of between 2% and 3%, depending on the Net Secured Loan-to-Value ratio, subject to a floor of 0% if Euribor is negative. The facility also accrues a commitment fee of 30% of the spread. The revolving facility was undrawn at 30 September 2025.

The bonds imply compliance with a series of covenants whose breach would limit certain transactions outside the ordinary course of the Group's business. Compliance with those covenants at 30 September 2025 was as follows:

	30 Sept. 2025	31 Mar. 2025
Pari Passu Senior Secured Loan to Value Ratio	4.3%	-% (*)
Net Total Loan to Value Ratio	21.9%	15.0%
Net Secured Total Loan to Value Ratio	18.1%	9.0%

(*) Net debt for the purposes of this ratio was negative.

Note, lastly, that this issue features a bond repurchase clause triggered by a change of control at the Group (note 13), as set down in the indenture.

Commercial paper

On 9 July 2024, the Parent renewed its AEDAS HOMES 2024 Commercial Paper Notes Program on Spain's alternative fixed income market (MARF for its acronym in Spanish), substituting the commercial paper programme arranged on 27 June 2023. Under the new programme, it can issue up to 150,000 thousand euros of commercial paper with terms of up to 24 months. The aim is to diversify the Group's sources of financing. This programme matured on 9 July 2025, when it was not renewed.

During the six months ended 30 September 2025 and before the programme expired, the Parent issued a total of 15,600 thousand euros of commercial paper under the programme and repaid 45,100 thousand euros of commercial paper at maturity, leaving an outstanding balance of 34,000 thousand euros due on several dates between the reporting date and January 2027. The effective nominal annual cost of the commercial paper issues is 3.51%.

On 3 September 2024, the Parent renewed another new commercial paper programme with AIAF, another Spanish alternative fixed income market, under which it could issue up to 100,000 thousand euros of paper with terms of between three working days and 364 calendar days, similarly in order to diversify the Group's sources of financing. This programme matured on 3 September 2025, when it was not renewed.

During the six months ended 30 September 2025 and before the programme expired, the Parent issued a total of 1,300 thousand euros of commercial paper under the programme and repaid 3,100 thousand euros of commercial paper at maturity, leaving an outstanding balance of 1,700 thousand euros due on several dates between the reporting date and December 2025. The effective nominal annual financial cost of these commercial paper issues is 3.07%.

Commercial paper is initially recognised at the fair value of the consideration received plus directly attributable transaction costs.

Subsequently, the implicit interest on the paper is accrued using the effective interest rate on the transaction so that the carrying amount of these borrowings is adjusted for the interest accrued. The commercial paper issued by the Group was carried, using the amortised cost measurement method, at 30,397 thousand euros at 30 September 2025.

Overdraft credit facility

The overdraft credit facility arranged between Aedas Homes Opco, S.L.U. and Société Générale, Sucursal en España, for up to 10 million euros, matured on 1 August 2025.

Trend in borrowings

Changes in liabilities arising from financing activities

Below is an account of the changes in liabilities resulting from the Group's financing activities during the six months ended 30 September 2025, distinguishing between those that gave rise to inflows and outflows of cash and those that did not:

	Non-current bank borrowings	Non- current commercial paper and bonds	Other non- current liabilities	Current bank borrowings	Current commercial paper and bonds	Other current liabilities	TOTAL
Balance as at 1 April 2025	9,403	271,234	47,769	237,422	49,828	2,745	618,401
Changes derived from financing cash flows	-	-	-	45,686	(30,691)	-	14,995
Assumption of developer loans	-	-	-	(26,843)	-	-	(26,843)
Interest accrued without an impact on financing cash flows	-	-	-	10,380	6,264	-	16,644
Other changes	(244)	(267,420)	(9,936)	(10,882)	261,706	3,089	(23,687)
Fixed asset suppliers Lease agreements	-	764	2,312	-	-	1,605	4,681
Balance as at 30 September 2025	9,159	4,578	40,145	255,764	287,108	7,439	604,192

⁽¹⁾ During the six months ended 30 September 2025, the net cash inflow related with bank borrowings amounted to 157 thousand euros, made up of developer loan drawdowns of 220,582 thousand euros, offset by developer loan repayments on delivery of housing units of 201,739 thousand euros.

Effect of the tender offer on Group financing (refer to note 13)

Some of the Group's financing arrangements as of the date of preparing these interim condensed consolidated financial statements for the six months ended 30 September 2025 are subject to prepayment clauses in the event of a change of control at the Group. In general terms, in virtually all of the financing arrangements that contain this type of trigger, the Group has either already obtained a waiver or is in the process of negotiating a waiver with the corresponding financial institutions. Group management's best estimate is that the probability of obtaining waivers in the arrangements for which they have not yet been secured is high, except for the green bonds, for which a bond repurchase is considered the most likely scenario in the event of a change of control. In the event that the bonds are not prepaid, they would be repaid upon maturity in August 2026.

Cash and cash equivalents

This consolidated balance sheet heading includes cash in demand deposits and cash equivalents that meet all of the following conditions: (i) investments with an original maturity of three months or less; (ii) investments that are highly liquid, meaning readily convertible into cash without incurring penalties; (iii) the risk of changes in value of the investments is negligible; and (iv) the primary purpose for holding them to meet short-term cash commitments, as part of the Group's cash management policy. Their carrying amount approximates their fair value.

Note with respect to the cash and cash equivalents recognised on the Group's consolidated balance sheet at 30 September 2025 that:

- As per Law 20/2015, the sum of customer prepayments placed on deposit in special customer accounts stood at 49,138 thousand euros at 30 September 2025 (52,114 thousand euros at 31 March 2025).
- Balances pledged as collateral at 30 September 2025: sureties provided to customers of 1,568 thousand euros; and performance bonds of 2,555 thousand euros (total: 4,124 thousand euros) (31 March 2025: total amount of pledged cash: 2,248 thousand euros).
- Restricted cash at 30 September 2025: 53,262 thousand euros (31 March 2025: 54,362 thousand euros).
- The cash balances are on deposit at highly solvent entities and earn interest at market rates.

6. Tax payables | receivables and tax matters

a) Applicable legislation and years open to inspection

In accordance with prevailing tax legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period has elapsed. At 30 September 2025, the Parent and other Group companies had all their tax returns open to inspection for all required years.

The Parent's directors do not anticipate the accrual of additional liabilities other than those already provided for as a result of any review by the tax authorities of the years open to inspection.

b) Income tax expense for the period

Income tax expense breaks down as follows:

	Thousa	ands of euros
	Six months ended 30 Sept. 2025	Six months ended 30 Sept. 2024
Current tax	(3,396)	(3,211)
Deferred tax	(2,458)	-
(Expense)/Income	(5,854)	(3,211)

c) Deferred tax

The breakdown of the tax credits recognised by the various Group companies at 30 September 2025 and 31 March 2025:

	Thousands of euros			
	30 Sept. 2025	31 Mar. 2025		
Aedas Homes, S.A.	3,362	3,561		
Aedas Homes OPCO, S.L.U.	40,042	47,213		
Other Group companies	438	867		
TOTAL	47,842	51,642		

The reconciliation of the movement in deferred tax assets and liabilities during the six months ended 30 September 2025 is shown below:

	Thousands of euros						
	31 Mar. 2025	Statement of profit or loss	Other	30 Sept. 2025			
Deferred tax assets							
Deductible temporary differences	51,642	(3,800)	-	47,842			
Total deferred tax assets	51,642	(3,800)	-	47,842			
Deferred tax liabilities							
Taxable temporary differences	(1,624)	(654)	301	(1,977)			
Total deferred tax liabilities	(1,624)	(654)	301	(1,977)			
Total net deferred tax assets	50,018			45,865			

During the six months ended 30 September 2025, the movement in deferred tax assets and liabilities originated mainly from the credit applicable to the reporting period of part of the deferred tax assets arising as a result of the accounting of the business combination with Priesa Group in FY 2024-25.

The Parent's directors believe there are no indications that the deferred tax assets recognised are impaired on the basis of:

- The Group's current business plan; and
- The appraisal of its real estate inventories, which indicates a gross asset value (GAV) of 1,802 million euros, implying unrecognised unrealised capital gains of approximately 304 million euros (note 3).

On the basis of the foregoing, the Parent's directors expect that it will be possible to utilise the tax assets recognised within a near and reasonably foreseeable future.

Note, lastly, that in 2017, the Board of Directors resolved to apply the tax consolidation regime (contemplated in article 55 *et seq.* of the Spanish Corporate Income Tax - Law 27/2014) from 2018 on. Subsequently, Hipoteca Finco Lux, S.à.r.l., an entity not resident in Spain, domiciled in Luxembourg, having become the parent of the tax group by virtue of having lifted its indirect ownership interest above 70%, designated Aedas Homes, S.A. as the representative of the Tax Group made up of the Tax Group parent (Hipoteca Finco Lux, S.à.r.l.) and its subsidiary, Aedas Homes, S.A., and, in turn, the subsidiaries of the latter: Aedas Homes Opco, S.L.U, Aedas Homes Living, S.L.U, Aedas Homes Canarias S.L.U, Aedas Homes Rental, S.L.U, Aedas Homes Servicios Inmobiliarios, S.L.U. and Live Virtual Tours, S.L.U.

7. Related-party transactions

The Group's related parties include, in addition to its subsidiaries, jointly controlled entities and associates, the Parent's shareholders, key management personnel (the members of its Board of Directors and its executives, along with their close family members) and the entities over which its key management personnel have control or significant influence. Specifically, related-party transactions are those performed with non-Group agents with whom there is a relationship in accordance with the definitions and criteria derived from Spain's Ministry of Finance Order EHA 3050/2004 (of 15 September 2004) and CNMV Circular 1/2005 (of 1 April 2005), as well as other applicable company law.

The main transactions completed with related parties in the six-month period ended 30 September 2025:

- Shareholder contributions and loans extended to associates.
- Contracts entered into with associates: provision of management, monitoring and sales and marketing services.

- On 29 April 2025, the Parent entered into a binding agreement with Global Quitina, S.L.U. (currently, Aedas Homes Active I, S.L.) for the management of the MAUI Project, created to develop and administer five real estate developments in Barcelona, Madrid, Pontevedra and Valencia (note 1).
- An agreement was reached with LandCo (Banco Santander Group) for implementation of the project called Ribamar in Portimão (Praia da Rocha), to which end a new Group company, AHLC
 Promoção Imobiliária, Lda., was incorporated (note 1).
- Lastly, during the six months ended 30 September 2025, the Group incorporated a vehicle called Aedas Homes ASC, S.L.U., with registered office in Andorra la Vella, in order to develop the Siscaró residential development. As at 30 September 2025, that vehicle was still at the incorporation/start-up phase and had not carried out any significant transactions or operations (note 1).

The main transactions completed with related parties in the six-month period ended 30 September 2024:

- Shareholder contributions and loans extended to associates.
- Contracts entered into with associates: provision of management, monitoring and sales and marketing services.
- On 22 and 23 July 2024, the Company entered into two binding agreements with a vehicle managed by Banco Santander for the development and operation in Valencia and Madrid of shared living residential complexes ("Flex Living") through two joint ventures in which the Company holds minority interests through: Servicios Inmobiliarios Residencial En Venta JV 2, S.L.U. and Flexliving Valdemarín, S.L., with Aedas Homes, S.A. holding a 10% interest in both. The shares in these vehicles were sold for 8,285 thousand euros and 3 thousand euros, respectively.

The table below discloses the transactions completed with related parties during the six months ended 30 September 2025 and the resulting related-party balances at 30 September 2025:

	Thousands of euros						
		Income		Expenses			
Six months ended 30 September 2025	Revenue from services rendered	Revenue from land sales	Finance income	Sales- marketing	Finance costs		
Aedas Homes Active I, S.L.	559	4,986	_	_	_		
Espacio Promoción IV, S.L.	516	-	-	-	-		
Espacio Promoción VII, S.L.	96	-	-	-	-		
Espacio Promoción VIII, S.L.	153	-	-	-	-		
BTS Servicios Inmobiliarios JV1, S.L.	280	-	-	-	(60)		
Java Investments Holdings, S.à.r.l.	-	-	699	-	-		
Aedas KS Levante, S.L.U.	697	-	-	-	-		
Aedas KS Iberia, S.L.U.	1,418	-	-	-	-		
Aedas KS Fonsalía, S.L.U.	790	-	23	-	-		
Aedas KS Santa Clara, S.L.U.	946	-	-	-	-		
Fiji Investments Holdings, S.à.r.l.	-	-	208	-	-		
Aedas KS Atalanta, S.L.U.	166	-	-	-	-		
Aedas KS El Verger, S.L.U.	176	-	-	-	-		
Aedas KS Finley, S.L.U.	180	-	-	-	-		
Aedas KS Llunare, S.L.U.	177	-	-	-	-		
Aedas KS Rocabella, S.L.U.	56	-	-	-	-		
Aedas KS Silgar, S.L.U.	106	-	-	-	-		
Aedas KS Volanta, S.L.U.	115	-	-	-	-		
Nueva Marina Real Estate, S.L.	190	-	-	-	-		
Espacio Son Puig, S.L.	11	-	-	-	-		
	6,631	4,986	930	-	(60)		

	Thousands of euros						
30 September 2025	Trade and other receivables	Current loans	Non-current loans	Land and sites	Trade payables		
Andre Henry Arthur LOI	0.070						
Aedas Homes Active I, S.L.	2,076	-	-	-	-		
Aedas Homes ASC, S.L.U.	222	-	-	-	-		
AHLC Promoção Imobiliária, Lda.	-	-	1,254	-	-		
Espacio Promoción IV, S.L.	552	-	-	-	-		
Espacio Promoción VII, S.L.	117	-	-	-	-		
BTS Servicios Inmobiliarios JV1, S.L.	-	-	-	-	(368)		
Java Investments Holdings, S.à.r.l.	-	2,883	29,097	-	-		
Aedas KS Levante, S.L.	4,042	2	-	-	(70)		
Aedas KS Iberia, S.L.	1,486	-	-	-	(17)		
Aedas KS Fonsalía, S.L.	-	860	-	-	(2,265)		
Aedas KS Santa Clara, S.L.	1,034	-	-	-	(1)		
Fiji Investments Holdings, S.à.r.l.	-	423	21,528	-	-		
Aedas KS Atalanta, S.L.U.	44	-	-	-	-		
Aedas KS El Verger, S.L.U.	19	-	-	-	-		
Aedas KS Finley, S.L.U.	49	-	-	-	-		
Aedas KS Llunare, S.L.U.	38	-	-	-	-		
Aedas KS Rocabella, S.L.U.	21	-	-	-	(25)		
Aedas KS Silgar, S.L.U.	2,385	-	-	-	- ` ´		
Aedas KS Volanta, S.L.U.	27	-	-	-	-		
Nueva Marina Real Estate, S.L.	230	4,035	-	-	-		
Espacio Son Puig, S.L.	12	800	-	-	_		
Partida de la Rápita, S.L.		-	194	-	-		
	12,354	9,004	52,073	-	(2,746)		

The table below discloses the transactions completed with related parties during the six months ended 30 September 2024 and the resulting related-party balances at 30 September 2024:

	Thousands of euros				
Six months ended 30 September 2024	Income		Expenses		
	Revenue from services rendered	Finance income	Sales- marketing	Finance costs	
Winslaro ITG, S.L.	138	147	-	-	
Aedas KS Levante, S.L.	-	-	302	68	
Aedas KS Iberia, S.L.	-	-	281	84	
Aedas KS Fonsalía, S.L.	-	-	745	123	
Aedas KS Santa Clara, S.L.	-	-	454	71	
Espacio Promoción IV S.L.	263	-	-	-	
Espacio Son Puig, S.L.	260	-	-	-	
Espacio Promoción VII, S.L.	198	-	-	-	
Espacio Promoción VIII, S.L.	335	-	-	-	
Nueva Marina Real Estate, S.L.	21	-	-	-	
	1,214	147	1,782	346	

	Thousands of euros				
31 March 2025	Trade and other receivables	Current loans	Non-current loans	Land and sites	Trade payables
Fanasia Brancasión IV. O.I.	440				
Espacio Promoción IV, S.L.	112	-	-	-	-
Espacio Promoción VIII, S.L.	135	-	-	-	-
BTS Servicios Inmobiliarios JV1, S.L.	215	-	-	-	-
Java Investments Holdings, S.à.r.l.	-	2,111	31,422	-	-
Aedas KS Levante, S.L.	2,753	2	-	-	-
Aedas KS Iberia, S.L.	1,387	-	-	-	-
Aedas KS Fonsalía, S.L.	(274)	692	-	-	-
Aedas KS Santa Clara, S.L.	244	217	-	-	-
Altacus Investments, S.A.	187	-	-	-	-
Cirilla Investments, S.A.	60	-	-	-	-
Lysistrata Investments, S.A.	81	-	-	-	-
Global Disosto, S.L.U.	46	-	-	-	-
Fiji Investments Holdings, S.à.r.l.	-	-	20,785	-	-
Aedas KS Atalanta, S.L.U.	213	-	-	-	-
Aedas KS Finley, S.L.U.	239	-	-	-	-
Aedas KS Llunare, S.L.U.	113	-	-	_	_
Aedas KS Rocabella, S.L.U.	23,558	-	-	-	-
Aedas KS Silgar, S.L.U.	3,042	-	-	_	_
Aedas KS Volanta, S.L.U.	84	-	-	_	_
Nueva Marina Real Estate, S.L.	230	4,035	-	_	_
Torres y Santa Marta, S.L.	-	92	-	-	_
Partida de la Rápita, S.L.	-	-	194	-	_
Other	97	132	-	-	-
	32,522	7,281	52,401	-	-

Note that the Group did not perform any transactions with the members of the Parent's Board of Directors or key management personnel during the six months ended 30 September 2025 or 30 September 2024 and did not have any balances outstanding with any of those persons at either reporting date other than the salaries accrued in their capacity as employees.

8. Revenue

The revenue breakdown by business activity for the six-month periods ended 30 September 2025 and 30 September 2024:

	Thousands of euros		
	Six months ended 30	Six months ended 30	
	September 2025	September 2024	
Revenue from the sale of real estate developments	325,974	297,195	
Revenue from the provision of real estate services	8,153	5,852	
Revenue from land sales	13,613	3,535	
	347,740	306,582	

Revenue from the sale of real estate developments, corresponding to the delivery of houses at 77 residential developments, amounted to 325,974 thousand euros in the six months ended 30 September 2025, (297,195 thousand euros and 78 developments, respectively, in the six months ended 30 September 2024).

Revenue from the provision of real estate services stemmed from the provision of management and sales-marketing services, management services under *Plan Vive* and land management and monitoring services during the permitting and planning phases of development.

The rental income recognised in the six months ended 30 September 2025 was generated by 15 homes (32 homes in the six months ended 30 September 2024) at developments carried out by the Group that have been rented out with options to buy. The purchase options in those lease agreements can be exercised after between one and four years; the rent paid until the exercise date will be discounted at different percentages depending on the year of exercise.

Virtually all of the Group's revenue from sales and services in the six months ended 30 September 2025 and 2024 was generated in Spain.

9. Auditor fees

The fees accrued by the Group's auditor, Ernst & Young, S.L., during the interim reporting periods:

	Thousands of euros		
	Six months ended 30	Six months ended 30	
	September 2025	September 2024	
Audit and related services	2023	2024	
Other assurance services	27	26	
	27	26	

10. Risk management

The Group, of which the Aedas Homes, S.A. is the Parent (note 1), manages its capital so as to ensure that the Group companies will be able to continue as profitable concerns, while maximising shareholder returns by balancing its debt versus equity structure.

Financial risk management is centralised in the Corporate Finance Department, which has established the mechanisms it deems advisable for controlling exposure to credit and liquidity risk and, to a lesser extent, interest rate risk.

Credit risk

The Group is not significantly exposed to credit risk as collection of the proceeds from the sale of its developments to customers is secured by the properties sold; in addition, framed the Group's cash management policy, it places its cash surpluses with highly solvent banks in respect of which counterparty risk is not material.

No material amounts of accounts receivable from Group companies, related parties or third parties were past due at 30 September 2025.

Liquidity risk

The Group determines its liquidity requirements by means of cash forecasts. These forecasts pinpoint when the Group will need funds and how much and new funding initiatives are planned accordingly.

In order to ensure ongoing liquidity and the ability to service all the payment commitments arising from its business operations, the Group holds the cash balances shown on the balance sheet as well as the credit lines and financing agreements detailed in note 5.

In addition to tapping the general credit markets, the Group has two sector-specific mechanisms for raising financing for its building work: developer loans and customer prepayments. After it acquires its sites, those mechanisms cover virtually all of its financing needs during the construction period, being able to meet the maturity of the 'Green Bond' by using the available cash (see also Note 5 – Effect on financial debt of the public tender process and Note 13).

Developer loans

The Group has arranged developer loans totalling 939 million euros, which it has drawn down by 219 million euros (23.86% of the total available); it has also drawn down 133 million euros which are secured by the buyers' account, leaving 582 million euros available for drawdown.

That undrawn amount becomes available for draw down as the following two milestones are met: (i) attainment of a specific volume of sales contracts at each development (a percentage that can change from one development to the next but in all instances exceeds 30%); (ii) execution and invoicing of each development milestone.

At 30 September 2025, the progress of the Group's developments qualified it to draw down an additional 27.8 million euros corresponding to supplier invoices already paid and, therefore, tied to delivery of the milestones indicated above.

Customer prepayments

At 30 September 2025, the Group recognised 274 million euros of customer down payments for housing units and/or other real estate assets (pre-sales and private contracts). Those advances are equivalent to roughly 20% of the sale price of the associated units. Unilateral cancellation by the customer is subject to a penalty of 50% of the down payment made.

Although much of the prepayment balance has been used to build the houses, 49,138 thousand euros has been set aside in special customer accounts earmarked exclusively for execution of the corresponding developments.

This arrangement implies a liquidity risk insofar as contract termination would trigger the requirement to reimburse 50% of the down payments received. In the six months ended 30 September 2025, contract terminations obliged the Group to repay 134 thousand euros (810 thousand euros in the six months ended 30 September 2024).

In addition to the above construction-specific financing mechanisms, as outlined in note 5, the Group has a revolving credit facility with a limit of 55 million euros and another credit facility with a limit of 2 million euros, for an aggregate of 57 million euros. At 30 September 2025, the revolving credit facility was fully undrawn and the credit facility was drawn down by 1,917 thousand euros.

Note, lastly, that the Group expects to generate net cash from its operating activities, i.e., the development and sale of its housing units (factoring in the use of its specific financing mechanisms), such that it foresees headroom in terms of servicing its obligations to financial institutions, suppliers and shareholders.

The Parent's directors believe that these arrangements will be sufficient to cover its cash requirements and those of its subsidiaries going forward. The liquidity function is managed at the Group level, so that the operating companies do not face liquidity shortfalls and can concentrate on pursuing their real estate developments, which are financed using external borrowings, as detailed above.

Market risk: interest rate risk

The Group's cash balances and certain of its borrowings expose it to interest rate risk, which could have an adverse impact on its net finance expense and cash flows. Note, however, that the green bonds carry a fixed coupon and are therefore not exposed to interest rate risk. As a result, 45% of the Group's total borrowings (considering the amounts drawn) carried fixed interest rates at 30 September 2025, significantly limiting its exposure to variability in benchmark interest rates.

A 100 basis point movement in interest rates would have increased finance costs by 1,418 thousand euros in the six months ended 30 September 2025 (and by 1,500 thousand euros in the six months ended 30 September 2024).

11. Segment reporting

The Parent's and Group's directors and management have not defined any operating or geographical segments as the large majority of the Group's business consists of property development in Spain.

12. Other information

The Group does not have highly-seasonal transactions of material amount.

Nor does it incur significant costs unevenly during the financial year warranting anticipation or deferral for interim reporting purposes.

The items affecting assets, liabilities, equity, attributable profit and cash flows that are unusual because of their nature, size or incidence are duly disclosed in the notes to the accompanying interim condensed consolidated financial statements. No events or transactions deemed quantitatively or qualitatively significant to understanding the accompanying interim condensed consolidated financial statements have taken place that have not been disclosed herein.

Specifically:

- There have been no significant impairment losses on items of property, plant or equipment or other assets (or reversals thereof) that because of their size or nature warrant detailed disclosures.
- There have been no significant acquisitions or disposals of items of property, plant and equipment.
- There are no contractual commitments for the purchase of property, plant and equipment, intangible assets or other assets of material amount.
- There have been no changes in contingent liabilities or contingent assets since the date of the last set of annual financial statements. There have been no prior-period errors requiring restatement.
- No loans have been defaulted on or loan agreements breached.

Given the business activities performed by the Group, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or

performance. Therefore, no specific disclosures relating to environmental issues are included in these notes to the interim condensed consolidated financial statements.

13. Information regarding the public tender offer ("Offer") presented by Neinor DMP BidCo, S.A.U. for all of the shares of Aedas Homes, S.A.

a) Description and background

On 16 June 2025, Neinor DMP BidCo, S.A.U. (a Spanish company wholly-owned by Neinor DMP HoldCo, S.A.U., in turn an investee of Neinor Homes, S.A.; hereinafter "Neinor" or "Neinor Group") announced its plans to launch a voluntary public tender offer for all of the shares representing the share capital of Aedas Homes, S.A. (the "Offer"). The request for authorisation and Offer prospectus were filed with the Spanish National Securities Market Commission (the "CNMV") on 11 July 2025. The reader can find information about the ensuing developments with respect to the Offer in the CNMV's registers for both Aedas Group and Neinor, as well as on both entities' websites.

The Offer is currently in the process of being analysed by the CNMV and was pending authorisation as of the date of preparing these interim condensed consolidated financial statements for the six months ended 30 September 2025.

b) Relevant developments materialising during the first half (disclosed by date)

- 15 June 2025: Agreement reached between Neinor and Hipoteca 43 Lux, S.à.r.l. (the Parent's majority shareholder at the time and also as of the date of preparing these interim condensed consolidated financial statements) by virtue of which Neinor committed to present the Offer and the majority shareholder committed to irrevocably accept the Offer on the terms announced on 16 June 2025.
- 16 June 2025: Preliminary announcement of the Offer and Offer consideration: 24.485 euros per share, payable in full in cash. The announced price was subject to adjustments with respect to the amount of the dividend to be ratified at the Parent's Annual General Meeting. To fund the Offer, Neinor stated that it had identified external financing (senior secured notes) in an amount of up to 750 million euros; had available cash of 185 million euros; and secured irrevocable commitments from its three major shareholders to provide up to 260 million euros as part of a potential capital increase.
- 25 30 June 2025: Neinor completed an accelerated share placement of approximately 228.7 million euros.
- 3 July 2025: At its Annual General Meeting, the Parent's shareholders approved a total dividend of 3.15 euros per share (gross), made up of: (i) 2.58 euros per share (gross) from profit for the year ended 31 March 2025; and (ii) 0.57 per share (gross) charged against the share premium account.
- 9 July 2025: Neinor announced the adjustment of the Offer price to factor in the payment of the dividend ratified at the Parent's Annual General Meeting to 21.335 euros per share, for a maximum Offer amount of approximately 932 million euros (calculated as per the announced formula).
- 11 July 2025: Payment of the dividend approved at the Parent's Annual General Meeting. Based on share capital comprising 43,700,000 shares and Treasury shares totalling 317,293, the gross amount paid out was approximately 136.7 million euros. That same day, Neinor filed its request to have its Offer approved by the CNMV.
- 21 July 2025: The CNMV agreed to process the Offer authorisation application.

- 23 September 2025: The General Directorate of International Trade and Investments issued its ruling, concluding that the transaction is not subject to prior authorisation for foreign investment control purposes.
- 24 September 2025: The Board of Directors of Neinor resolved to: (i) propose to the general meeting the acquisition of 100% of the share capital of Aedas Homes, S.A. through a voluntary tender offer; and (ii) call an extraordinary general meeting for 20 October 2025.
- 25 September 2025: Spain's anti-trust authority, the CNMC, gave phase-one authorisation for the transaction without imposing any terms or conditions, so allowing the regulatory process to proceed.
- 26 September 2025: Neinor called its Extraordinary General Meeting for 20 October 2025 in order to: (i) review and approve the acquisition of 100% of the share capital of Aedas Homes, S.A.; (ii) delegate in its board the power to increase Neinor's share capital on the terms and conditions contemplated in article 297.1 b) of the Corporate Enterprises Act during a period of up to five years, including the power to waive pre-emptive subscription rights up to a limit of 20% of share capital; and (iii) review and approve Neinor's director remuneration policy.

c) Accounting considerations

The developments outlined above materialised during the reporting period covered by these interim condensed consolidated financial statements and cannot, therefore, be considered events after the reporting period. Payment of the dividend disclosed in Note 4.h has been recognised in these interim financial statements, affecting the Parent's, and by extension the overall Group's, cash and cash equivalents, reserves and share premium account.

At the date of preparing these interim financial statements, Neinor had not obtained effective control over the Parent. As a result, the presentation of the Offer is disclosed as a significant event occurring during the reporting period and does not require restating any consolidated balances as at 30 September 2025. However, the above-mentioned regulatory authorisations (CNMV: processing notice; CNMC: phase-one authorisation; foreign investment ruling) constitute relevant regulatory milestones warranting disclosure, albeit without implying an accounting treatment different to that outlined.

d) Quantifiable impact and estimation limitations

- Quantifiable impact: Total amount of the dividend paid out in the first half: 136.7 million euros
 (calculation: (43,700,000 shares less 317,293 Treasury shares) × 3.15 euros per share). This
 amount has been recognised in the consolidated statement of changes in equity and
 consolidated statement of cash flows for the period.
- Impacts that cannot be reliably quantified at the date of preparing the interim financial statements: Other potential impacts derived from full consummation of the Offer (e.g. fair value measurements in the context of a business combination, recognition of any goodwill (or gain on a bargain purchase as the case may be), contractual restructuring, integration costs and cancellations) depend on effective materialisation of the transaction and on the final terms, as well as obtention of the definitive regulatory approvals. As a result, it is not possible to reliably estimate those amounts at the date of authorising these interim condensed consolidated financial statements for issue.
- Lastly, an accrual has been recorded for costs related to obligations arising from services provided by external advisors, directly attributable to the execution of the referred transaction.

e) Events after 30 September 2025 with respect to the Offer

Out of transparency and on account of the relevance of the related information, here we enumerate the milestones announced subsequent to 30 September 2025, albeit without affecting the periodend balances:

- On 20 October 2025, Neinor announced it had held its Extraordinary General Meeting at which its shareholders approved the transaction and complementary measures (information submitted to the CNMV by Neinor). On that same date, Neinor announced the issuance of another 100 million euros of its existing senior secured notes due 15 February 2030 for generate corporate funding purposes, including the financing of the Offer.
- On 23 October 2025, Neinor announced the launch of a capital increase of 140 million euros, which was fully subscribed, as announced to the market the next day, on 24 October 2025.
- On 21 November 2025, Neinor reported that its Board of Directors had resolved to maintain the offer price at 21.335 euros per share, to remove all conditions other than the minimum acceptance condition, and to agree that, in the event that the acceptance declarations represented less than 50% of the voting rights of Aedas Homes (excluding the shares held by Castlelake, which as of the date of issuance of these interim consolidated financial statements is the Group's majority shareholder), the Bidder would launch a mandatory cash tender offer at a price of 24 euros per share, in accordance with Royal Decree 1066/2007. It was further specified that such price would remain subject to CNMV authorisation.

f) Documentation and updates

Aedas Group will keep its investors and other stakeholders informed of any new developments, as required by the regulations governing takeover transactions of this nature. All the related public documentation (announcement, authorisation application, notices by Neinor and CNMV processing notice) is available for consultation in the Parent's and Neinor's filings with the CNMV and on the involved parties' corporate websites.

14. Events after the reporting period

No events have taken place since the end of the reporting period that could have a material impact on the information presented in the interim condensed consolidated financial statements authorised for issue by the directors or that are worthy of disclosure on account of their materiality, other than the developments related with the Offer, described in detail in Note 13 above, and the developments outlined next:

- Between 1 October 2025 and the date of authorising these interim condensed consolidated financial statements for issue, the Group has arranged mortgaged developer loans in an aggregate amount of 64,585 thousand euros in order to finance six developments in progress.
 Those mortgages carry interest at Euribor plus spreads ranging between 200 and 250 basis points.
- Between 1 October 2025 and the date of authorising these interim condensed consolidated financial statements for issue, the Group has arranged mortgaged land financing in an aggregate amount of 7,300 thousand euros in order to finance two developments in progress.
 Those mortgages carry interest at Euribor plus a spread of 225 basis points.
- On 14 October 2025, the sole shareholder of Live Virtual Tours, S.L.U., a company that has been inactive in recent years, resolved to dissolve and liquidate the company.

The liquidation process included approval of the final balance sheet and cancellation of its inscription in the companies register, so that it has been formally extinguished.

The accounting impact of this transaction has been recognised in the Group's consolidated financial statements in October 2025 by derecognising the related assets and liabilities, recognising the gain/loss associated with the liquidation, which was not a material amount.

15. Additional Note for English translation

Free translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish. In event of discrepancy, the Spanish-language version prevails.

Appendix I - Subsidiaries included in the scope of consolidation at 30 September 2025

Company	Registered office	Business		hip interest ept. 2025	Shareholder	Consolidation method
AEDAS HOMES OPCO, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Madrid	Real estate services	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
LIVE VIRTUAL TOURS, S.L.U.	Madrid	Audiovisual distribution	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
AEDAS HOMES CANARIAS, S.L.U.	Las Palmas, Gran Canary Island	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Full consolidation
SPV SPAIN 2, S.L.	Madrid	Development	87.50%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Full consolidation
AEDAS HOMES RENTAL, S.L.U.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Full consolidation
AEDAS HOMES LIVING, S.L.U.	Madrid	Decoration and interior design services	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Full consolidation
DOMUS AVENIDA, S.L.	Madrid	Holdco	52%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Full consolidation
VARÍA ACR MÓSTOLES FUENSANTA, S.L.	Madrid	Development	15.60%	Indirect	AEDAS HOMES, S.A. through DOMUS AVENIDA, S.L.	Equity method
ESPACIO ÁUREA, S.L.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Full consolidation
ALLEGRA NATURE, S.L.	Madrid	Development	20%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Equity method
RESIDENCIAL HENAO, S.L.	Vizcaya	Development	22.50%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Equity method
ÁUREA ETXABAKOITZ, S.L.	Navarre	Development	14.81%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Equity method

RESIDENCIAL CIUDADELA UNO, S.L.	Navarre	Holdco	17.13%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Equity method
NATURE ESTE, S.L.	Madrid	Development	17.13%	Indirect	AEDAS HOMES, S.A., through RESIDENCIAL CIUDADELA UNO, S.L.	Equity method
JAVA INVESTMENTS HOLDINGS, S.À.R.L.	Luxembourg	Holdco	39.24%	Direct	AEDAS HOMES, S.A.	Equity method
AEDAS KS FONSALÍA, S.L.U.	Las Palmas, Gran Canary Island	Development	39.24%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS SANTA CLARA, S.L.U.	Madrid	Development	39.24%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS LEVANTE, S.L.U.	Madrid	Development	39.24%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS IBERIA, S.L.U.	Madrid	Development	39.24%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
BTS SERVICIOS INMOBILIARIOS JV1, S.L.	Madrid	Development	24.50%	Direct	AEDAS HOMES, S.A.	Equity method
SERVICIOS INMOBILIARIOS RESIDENCIAL EN VENTA JV2, S.L.U.	Madrid	Development	10%	Direct	AEDAS HOMES, S.A.	Equity method
FLEXLIVING VALDEMARIN, S.L.	Madrid	Development	10%	Direct	AEDAS HOMES, S.A.	Equity method
ALTACUS INVESTMENTS, S.A.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
CIRILLA INVESTMENTS, S.A.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
LYSISTRATA INVESTMENTS, S.A.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
ESPACIO PROYECTOS SPV II, S.L.U.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Full consolidation
ESPACIO SON PUIG, S.L.	Madrid	Development	30%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Equity method
PARTIDA DE LA RÁPITA, S.L.	Alicante	Development	33%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Equity method
ESPACIO Y PROMOCION IV, S.L.	Madrid	Development	10%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Equity method

ESPACIO Y PROMOCION VII, S.L.	Madrid	Development	50%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Full consolidation
NUEVA MARINA REAL ESTATE, S.L.	Madrid	Development	20%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Equity method
ESPACIO PROMOCIÓN VIII, S.L.	Madrid	Development	30%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	Equity method
FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Luxembourg	Holdco	45.00%	Direct	AEDAS HOMES, S.A.	Equity method
AEDAS KS ATALANTA, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS EL VERGER, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS FINLEY, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS LLUNARE, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS ROCABELLA, S.L.U.	Las Palmas, Gran Canary Island	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS SILGAR, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
AEDAS KS VOLANTA, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Equity method
GLOBAL DISOSTO, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
GLOBAL ENCONO, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
AEDAS HOMES ACTIVE I, S.L.	Madrid	Development	19.15%	Direct	AEDAS HOMES, S.A.	Full consolidation
AEDAS HOMES ASC, S.L.U.	Andorra	Development	100%	Direct	AEDAS HOMES, S.A.	Full consolidation
AHLC PROMOÇÃO IMOBILIARA, Ltd.	Lisbon	Development	65%	Direct	AEDAS HOMES, S.A.	Full consolidation

	Equity as at 30 September 2025 (thousands of euros)							
Company	Capital	Share premium	Reserves	Retained earnings (prior-year losses)	Profit/(loss) for the period	Other owner contributions	Interim dividend	Total equity
AEDAS HOMES OPCO, S.L.U.	44,807	128,921	87,219		28,981	-	-	289,928
AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	3	-	(1,214)	(236)	(218)	4,191	-	2,526
LIVE VIRTUAL TOURS, S.L.U.	-	-	-	-	-	-	-	-
AEDAS HOMES CANARIAS, S.L.U.	3	-	(3,485)	(1,015)	(1,285)	2,906	-	(2,876)
SPV SPAIN 2, S.L.	100	-	444	(157)	(8)			379
AEDAS HOMES RENTAL, S.L.U.	3	-	62	-	235	-	-	300
AEDAS HOMES LIVING, S.L.U.	3	-	1,127	-	578	2,464		4,172
DOMUS AVENIDA, S.L.	101	-	270	(6)	55	-	(75)	345
VARÍA ACR MÓSTOLES FUENSANTA, S.L.	3	-	89	-	(6)	-	-	86
ESPACIO ÁUREA, S.L.	217	-	565	-	(29)	-	-	753
ALLEGRA	3	_	952	(334)	-	-	-	621
NATURE, S.L. RESIDENCIAL	42	_	17	-	-	-	-	59
HENAO, S.L. ÁUREA ETXABAKOITZ,	40	-	23	-	(1)	-	-	62
S.L. RESIDENCIAL CIUDADELA UNO,	3	-	56	(47)	413	-	(334)	91
S.L. NATURE ESTE,	3	_	115	_	(103)	_	_	15
S.L. JAVA INVESTMENTS HOLDINGS, S.À.R.L.	5,236	58,311	-	-	(221)	-	-	63,326
AEDAS KS FONSALÍA, S.L.U.	3	-	(2)	(1,896)	(1,419)	16,844	-	13,530
AEDAS KS SANTA CLARA, S.L.U.	3	-	(65)	-	9,039	25,755	(4,000)	30,732
AEDAS KS LEVANTE, S.L.U.	3	-	(2)	-	10,509	6,173	(5,925)	10,758
AEDAS KS	3	-	(17)	-	5,955	16,123	(4,767)	17,297
BERIA, S.L.U. BTS SERVICIOS INMOBILIARIOS	12	-		(702)	5,407	6,188	-	10,905
JV1, S.L. SERVICIOS INMOBILIARIOS RESIDENCIAL EN VENTA JV2, S.L.U.	12	-	-	(702)	5,407	6,188	-	10,905
FLEXLIVING VALDEMARIN, S.L.	3	-	-	(91)	(9)	9,793	-	9,696
ALTACUS INVESTMENTS, S.A.	2,200			(1)	(56)	4,180	-	6,323
CIRILLA INVESTMENTS, S.A.	2,700			(2)	(68)	2,215	-	4,845
LYSISTRATA INVESTMENTS, S.A.	2,000			(4)	(58)	3,160	-	5,098
ESPACIO PROYECTOS SPV II, S.L.U.	18	6,885	1,638	(531)	(5)	100	-	8,105
ESPACIO SON PUIG, S.L.	378	3,402	-	(636)	(29)	-	-	3,115
PARTIDA DE LA RÁPITA, S.L.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ESPACIO Y PROMOCION IV, S.L.	516	4,647	-	(677)	2,421	-	-	6,907
ESPACIO Y PROMOCION VII, S.L.	3	-	-	(157)	(75)	2,150	-	1,921
NUEVA MARINA REAL ESTATE, S.L.	4	127,496	1	(88,609)	(2,129)	-	-	36,763
ESPACIO PROMOCIÓN VIII, S.L.	2,000	22,707	-	(350)	(31)	9,625	-	33,951
FIJI INVESTMENTS HOLDINGS, S.À.R.L.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AEDAS KS ATALANTA, S.L.U.	4	-	(4)	-	(370)	2,914	-	2,544
AEDAS KS EL VERGER, S.L.U.	4	-	(4)	-	(322)	3,899	-	3,577
AEDAS KS FINLEY, S.L.U.	4	-	(4)	-	(372)	4,109	-	3,737
AEDAS KS LLUNARE, S.L.U.	4	-	(4)	-	(250)	2,856	-	2,606
AEDAS KS ROCABELLA, S.L.U.	4	-	(4)	-	(569)	7,793	-	7,224
AEDAS KS SILGAR, S.L.U.	4	-	(4)	-	(696)	8,311	-	7,615
AEDAS KS VOLANTA, S.L.U.	4	-	(4)	-	(269)	1,839	-	1,570
GLOBAL DISOSTO, S.L.U.	4	-	(3,287)	(372)	(899)	65,840	-	61,286
AEDAS HOMES ASC, S.L.U.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AHLC PROMOÇÃO IMOBILIARA, LTD.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AEDAS HOMES ACTIVE I, S.L.	4	-	-	-	(3)	-	-	1

N/A: Not available but not material



Aedas Homes, S.A. and subsidiaries

Interim Management Report for the six months ended 30 September 2025

The Board of Directors of AEDAS Homes, S.A. ("Parent") and its subsidiaries (the "Group", "Aedas Group", or "Aedas Homes Group") has prepared this Interim Management Report in keeping with article 15 of Royal Decree 1362/2007, which implements Law 24/1988 on the Securities Markets, with respect to issuer transparency and disclosures.

This Interim Management Report accompanies the Interim Condensed Consolidated Financial Statements for the six months ended 30 September 2025 issued in conformity with the International Financial Reporting Standards adopted by the European Union ("IFRS-EU"), in particular, IAS 34 *Interim financial reporting*, and should be read together with those Interim Condensed Consolidated Financial Statements.

1. Significant events materialising during the reporting period

During the six months ended 30 September 2025, the following significant events occurred:

- On 16 June 2025, Neinor Homes, S.A. and subsidiaries (the "Neinor Group"), through Neinor DMP BidCo, S.A.U., announced the prior notice of a voluntary public tender offer for all of the shares of Aedas Homes, S.A. (the "Offer"). As at the date of authorising this Interim Management Report for issue, that process remained ongoing. The available information concerning the Offer process is provided in Note 13 of the Interim Condensed Consolidated Financial Statements to which this Interim Management Report is attached.
- The non-renewal of the AEDAS HOMES 2024 Commercial Paper Notes Programme listed on Spain's alternative fixed-income market (MARF for its acronym in Spanish) upon its maturity on 9 July 2025. Furthermore, in light of one of the terms of the Offer announced by the Neinor Group, new commercial paper issues under that programme were suspended from 16 June 2025.
- The non-renewal of the Aedas Homes 2024 Commercial Paper Programme listed on another alternative fixed-income market (AIAF for its acronym in Spanish) upon its maturity on 3 September 2025. Likewise, in light of one of the terms of the Offer announced by the Neinor Group, new commercial paper issues under that programme were suspended from 16 June 2025.
- Incorporation of AHLC Promoção Imobiliária, Lda. in Portugal in order to carry out the Ribamar development (Portimão), in partnership with LandCompany 2020, S.L.U. ("LandCo", a Santander Group company). The Group holds an equity interest of 65% in that co-investment vehicle.

- Formation of a joint venture, AEDAS Active 1, S.L., with Spanish investors, for the execution of Spanish residential developments to be built for sale with total committed capital of 41.7 million euros, in which the Group holds a 19.15% interest. The Group is also tasked with providing the related management services.
- Ongoing execution of the Madrid Region's Plan Vive I affordable rental scheme, with the delivery of 1,052 units during the first half.
- Publication by Fitch Ratings and S&P of reports notifying that they were reiterating the longterm issuer credit ratings awarded to Aedas Homes, S.A. and the ratings awarded to the secured notes issued by Aedas Homes Opco, S.L.U. with respect to their previous reports.
- Announcement of the new Shareholder Remuneration Policy approved by the Board of Directors on 28 May 2025 under which the complementary dividend payable on top of the minimum dividend equivalent to 50% of attributable profit will be capped by the requirement to keep the Group's net loan-to-value ("Net LTV") ratio at or under 25% (compared to the previous Net LTV limit of 20%).
- Distribution of a dividend out of FY 2024/25 earnings and against the share premium account totalling 3.15 euros per diluted share (for a total distribution of 136,655 thousand euros) following approval of the related resolution at the Annual General Meeting on 3 July 2025.
- Distribution of 179,986 shares among Group employees under the terms of its long-term incentive scheme ("LTIP").
- Non-renewal of the Share Repurchase Programme when it matured on 27 September 2025.

2. Business and earnings performance

During the first half of FY 2025/26, the Group recognised 348 million euros of revenue (of which 326 million euros was generated by homes delivered during the period), a gross profit of 80 million euros, implying a GROSS MARGIN of 23.0%, and EBITDA of 41 million euros (which translates into an EBITDA margin of 11.8%). Total assets amounted to 2.09 billion euros as at 30 September 2025, with total equity of 865 million euros and current and non-current liabilities totalling 1.23 billion euros.

Business activity

During the first half of FY 2025/26, AEDAS Homes **delivered 848 units**, compared to 922 in H1 2024/25 (of which 184 were related to the delivery of a BTR building), generating **revenue from the delivery of homes of 325.97 million euros** (**+10%** year-on-year). All of that revenue originated from homes delivered to **individual customers** (BTS) at an average sales price ("ASP") of 384 thousand euros, marking growth of 7% by comparison with the ASP of the BTS homes delivered in H1 2024/25.

Throughout the first half, the Group also continued to deliver the homes associated with the Plan Vive I affordable rental scheme, delivering 1,052 in total, as well as delivering 369 homes through its co-investment vehicles, lifting the **total delivery volume** to **2,269 homes**.



Elsewhere, between April and September 2025, the Group **sold units for 640 million euros**¹ (in line with the H1 2024/25 figure). The breakdown of those sales was as follows:

- "Residential Development" business line: 456 million euros (vs. 523 million euros in H1 2024/25) corresponding to the sale of 1,144 BTS units, of which 40 related to an affordable BTS development (vs. 1,344 units in H1 2024/25) at an ASP of 399 thousand euros (+2% YoY, or +4% excluding the affordable BTS development); and
- "Real Estate Services" business line considering the co-investment formula only: 184 million euros (vs. 117 million euros in H1 2024/25), generated by the sale of 331 units (vs. 148 in H1 2024/25) at an ASP of 555 thousand euros, which was lower year-on-year (H1 2024/25 ASP: 793 thousand euros) due to shifts in product composition.

The above sales and deliveries volumes meant that at 30 September 2025, the Group had a **total order book** of **1.8 billion euros** (vs. 1.66 billion euros at 31 March 2025), made up of 3,998 units, broken down as follows by business line:

- "Residential Development" business line²: 1.26 billion euros (vs. 1.13 billion euros at 31 March 2025), made up of 3,104 BTS units with an ASP of 405 thousand euros; and
- "Real Estate Services" business line considering the co-investment formula only: 543 million euros (vs. 534 million euros at 31 March 2025), made up of 894 BTS units with an ASP of 608 thousand euros.

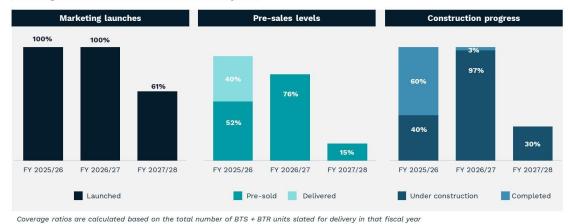
Regarding the **level of progress attained in the Residential Development business line** at 30 September 2025, the Group had a total of **8,741 active units**, of which 515 were already completed and 63% already sold, **4,795 units under construction**, and the remaining 3,431 at either the marketing or design phases. Additionally, the Group had **3,931 active units in the Real Estate Services business line**, 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 at either the marketing or design phase.

Overall, the Group therefore enjoys good visibility into its performance in the years ahead, as shown in the following charts depicting the current coverage levels in the Residential Development business line.

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.

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

Coverage ratios for the next three fiscal years



Investment activity

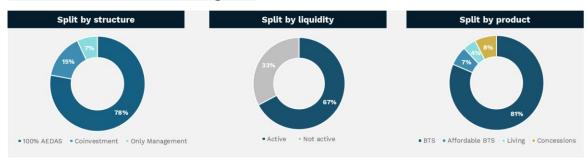
During the first half of FY 2025/26, the Group's investment and divestment efforts were significantly conditioned by the restrictions defined in the preliminary Offer announcement published on 16 June 2025, referred to above in Note 2 of this Interim Management Report.

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

As for **disposals**, the Group closed the sale of several assets for a total of 7 million euros (of which 5 million euros 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 euros. The overall amount obtained on the sale of assets was **13.61 million euros**.

As a result of these deliveries, investments and disposals, the **land bank under the Group's 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



Earnings in the six months ended 30 September 2025

During the first half of FY 2025/26, the Group recognised **total revenue of 347.74 million euros** (+13% year-on-year), of which 325.97 million euros was generated by the Residential Development business (+10% year-on-year, driven mainly by a higher ASP on the units delivered during the reporting period). The **gross profit from development amounted to 76.62 million euros**, implying a margin of **23.5%** (vs. 22.4% in H1 2024/25, thanks to the higher ASP and stabilisation of costs, lifting margins). **EBITDA came to 41.01 million euros**, equivalent to a margin of 11.8% (+271bp year-on-year, thanks mainly to a reduction of 18% in General Expenses, due mainly to a higher allocation of costs to the Real Estate Services line, so that 'General Expenses amounted to 16.81 million euros). The Group's **profit for the period was 20,35 million euros** (of which 20.33 million euros was profit attributable to equity holders of the Parent), net of: (i) depreciation and amortisation charges of 3.65 million euros; (ii) non-recurring charges related to the Offer totalling 5.16 million euros; (iii) the Group's share of profit of equity-accounted investees of 2.95 million euros (compared to a loss of 4.07 million euros in H1 2024/25); and (iv) a net finance cost of 8.95 million euros (calculated without including "Non-recurring and other extraordinary items (M&A")), which was in line with the FY 2024/25 cost.

Financial situation and liquidity position

The Group's **gross debt at amortised cost** ended September 2025 at 553.6 million euros with a nominal average cost of 4.2%, compared to 558.0 million euros (i.e., down 4.4 million euros) and an average nominal cost of 4.9% at 30 September 2024. That debt breaks down as follows:

- Developer loans provided by banks (including land financing): 254.6 million euros, all of which classified within current liabilities for accounting purposes, even though 230.5 million euros falls due in the long term.
- Mortgage loans related with investment properties: 9.2 million euros, all of which classified as non-current liabilities.
- Notes and other marketable securities: 287.8 million euros, of which 4.6 million euros is classified within non-current liabilities, with the remainder recognised within current liabilities due in the short term.
- Corporate debt: 1.9 million euros classified within current liabilities due in the short term.

Considering the Group's unrestricted cash of 176.3 million euros, the Group's **net debt ended September 2025 at 377.3 million euros**, yielding a **net LTV** ratio of 20.9% (vs. 538.6 million euros and 26.8%, respectively, at 30 September 2024). The ratios required for the purposes of complying with the covenants associated with the Green Bond issued in May 2021 and due August 2026 are shown below:

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%



Note lastly that the Group's revolving credit facility (RCF) of 55.0 million euros was fully undrawn at 30 September 2025. In addition, the Group had already been extended developer loans (including loans extended to co-investment vehicles over which the Group exercises control but excluding the loans granted to co-investment vehicles in which the Group has non-controlling interests) totalling 858.5 million euros, of which 386.0 million euros had already been approved for drawdown.

3. Key risks and sources of uncertainty

As indicated in Note 10 of the Interim Condensed Consolidated Financial Statements for the six months ended 30 September 2025, the main risks the Group believes it could encounter include risks related with the macroeconomic environment, the trend in interest rates, regulatory stability in the area of housing policy and the ultimate materialisation of the Offer presented by the Neinor Group. The Group rigorously controls its identified financial, operational and reputational risks, framed by the corporate risk map approved by the Parent's Board of Directors.

4. Related party transactions

There were no significant transactions with related parties during the six months ended 30 September 2025 other than those disclosed in Note 7 of the Interim Condensed Consolidated Financial Statements to which this Interim Management Report is attached. The transactions carried out were arranged at arm's length.

The transactions performed regularly with related parties include the following:

- Shareholder contributions and the provision of loans to associates and other related parties.
- Contracts entered into with associates and other related parties: provision of management, monitoring and sales and marketing services.

5. ESG and corporate governance considerations

The Group continues to embed sustainability criteria into all of its activities, championing sustainable building practices and committing strategically to its industrialised construction business line. In parallel, it remains committed to energy efficiency, innovation and responsible management of natural resources, as set down in its ESG Strategic Plan 2024-2026.

The Group employed 314 people at 30 September 2025 (at 30 September 2024: 327 people), broken down as follows:

	Sep-25	Sep-24
Madrid, Castilla y León and Galicia	184	194
Catalonia & Aragón	24	26
East & Mallorca	38	37
Costa del Sol	22	30
Andalusia & Canary Islands	34	29
North	12	11
Total	314	327

	Sep-25	Sep-24
Graduate degrees	199	215
Diploma holders	81	76
Others	34	36
Total	314	327
	Sep-25	Sep-24
Total women in headcount	157	158

Women in executive roles
Women on Board of Directors

11

2

12

2

6. R&D activities

In light of its business lines, the Group does not have a significant research and development effort.

7. Treasury shares

At 30 September 2025, the Parent's share capital comprised 43,700,000 ordinary shares, each with a par value of 1 euro, of the same class, fully subscribed and paid in and all carrying the same voting and economic rights.

During the six months ended 30 September 2025, the Parent's treasury shares decreased by 179,986 shares; those shares were delivered to Group employees in July 2025 in accordance with the Group's long-term incentive plan ("LTIP").

As a result, at 30 September 2025, the Group's balance sheet recognised 317,293 treasury shares of the Parent which it carried at 5.41 million euros; they were bought back at an average price of 17.05 euros per share.

8. Events after the reporting period

No events have taken place since the end of the reporting period that could have a material impact on the information presented in the Interim Condensed Consolidated Financial Statements authorised for issue by the directors and/or this Interim Management Report or that are worthy of disclosure on account of their materiality, other than the developments related with the Offer, described in detail in Note 13 of the Interim Condensed Consolidated Financial Statements, and the developments itemised next:

- Between 1 October 2025 and the date of issuing this Interim Management Report, the Group arranged mortgaged developer loans in an aggregate amount of 64.59 million euros in order to finance six developments in progress. Those mortgages carry interest at Euribor plus spreads ranging between 200 and 250 basis points.
- Between 1 October 2025 and the date of issuing this Interim Management Report, the Group arranged mortgaged land financing in an aggregate amount of 7.3 million euros in order to finance two developments in progress. Those mortgages carry interest at Euribor plus a spread of 225 basis points.
- On 14 October 2025, the sole shareholder of LIVE VIRTUAL TOURS, S.L.U., a company that has been inactive in recent years, resolved to dissolve and liquidate the company.

The liquidation process included approval of the final balance sheet and cancellation of its inscription in the companies register, so that it has been formally extinguished.

The accounting impact of this transaction has been recognised in the Group's consolidated financial statements in October 2025 by derecognising the related assets and liabilities, recognising the gain/loss associated with the liquidation, which was not material in amount.

This Interim Management Report, which accompanies the Interim Condensed Consolidated Financial statements for the six months ended 30 September 2025, was authorised for issue by the Parent's Board of Directors on 25 November 2025 and should be read in conjunction with those Interim Condensed Consolidated Financial Statements.

DILIGENCIA DE FIRMAS

RECORD OF SIGNATURES

Diligencia que levanta el Secretario no Consejero del Consejo de Administración para hacer constar que los miembros del mencionado Consejo de Administración de la sociedad AEDAS HOMES, S.A., han procedido a suscribir los Estados Financieros Intermedios Resumidos Consolidados de AEDAS HOMES, S.A., y sus sociedades dependientes, correspondientes al periodo de seis meses terminado el 30 de septiembre de 2025. constitutivas del Balance de Situación consolidado, la Cuenta de Pérdidas y Ganancias consolidada, el Estado de Cambios en el Patrimonio Neto consolidado (estado de ingresos y gastos reconocidos y estado total de cambios en el Patrimonio Neto), el Estado de Flujos de Efectivo consolidado, la Memoria consolidada y el Informe de Gestión consolidado (incluyendo la información no financiera).

Record prepared by the non-Director Secretary of the Board of Directors to record that the members of the said Board of Directors of the company AEDAS HOMES, S.A., have proceeded to sign the Consolidated Condensed Interim Financial Statements of AEDAS HOMES, S.A., and its subsidiaries, corresponding to the six month period ended in 30 September, 2025, comprising the consolidated Balance Sheet, the consolidated Income Statement, the consolidated Statement of Changes in Equity (statement of recognised income and expense and the full statement of changes in Equity), the consolidated Statement of Cash Flows, the Consolidated Notes to the Financial Statements and the consolidated Management Report (including non-financial information).

25 de noviembre de 2025

25 November, 2025

El Secretario no Consejero

D. Alfonso Benavides Grases

D. Santiago Fernández Valbuena	D. David Martínez Montero
D. Eduardo D'Alessandro Cishek	Dña. Milagros Méndez Ureña
D. Javier Lapastora Turpín	Dña. Cristina Álvarez Álvarez
D. Francisco Javier Martínez-Piqueras Barceló	