Neinor Homes, S.A. and Subsidiaries

Limited Review Report

Summarised Consolidated Interim Financial Statements and Interim Directors Report for the six-month period ended 30 June 2026, prepared in accordance with International Financial Reporting Standards, together with Report on Limited Review

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of summarised consolidated interim financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain.

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Translation of a report originally issued in Spanish and of interim summarised consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 18). In the event of a discrepancy, the Spanish-language version prevails.

REPORT ON LIMITED REVIEW OF INTERIM SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Neinor Homes, S.A., at the request of Board of Directors,

Report on the Interim Summarised Consolidated Financial Statements

Introduction

We have performed a limited review of the accompanying interim summarised consolidated financial statements ("the interim financial statements") of Neinor Homes, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the summarised consolidated statement of the financial position as of 30 June 2026, summarised consolidated income statement, summarised consolidated statement of comprehensive income, summarised consolidated statement of changes in equity, summarised consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim summarised financial information, in conformity with 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 of the Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and, consequently, it 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

As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might cause us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to Article 12 of Royal Decree 1362/2007, for the preparation of interim summarised financial statements.

Deloitte Auditores, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Emphasis of Matter

We draw attention to Note 2.1 to the accompanying interim summarised consolidated financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2026 contains the explanations which the Parent's directors consider appropriate about the significant events which took place in that period and their effect on the interim financial statements presented, of which it does not form part, and about the information required pursuant to Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2026. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope and did not include a review of any information other than that drawn from the accounting records of Neinor Homes, S.A. and Subsidiaries.

Other Matters

This report was prepared at the request of the Board of Directors of Neinor Homes, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

DELOITTE AUDITORES, S.L.

Iñigo Úrculo

27 July 2026

Neinor Homes, S.A. and Subsidiaries

Condensed Interim Consolidated Financial Statements and Interim Management Report for the six-month period ended June 30, 2026, prepared in accordance with International Financial Reporting Standards

NEINOR HOMES, S.A.
AND SUBSIDIARIES (NEINOR HOMES GROUP)

CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Thousands of Euros)

ASSETS	Notes	30.06.2026	31.12.2025 (*)
NON-CURRENT ASSETS:			
Goodwill		4.470	4.470
Other intangible assets		12.170	14.389
Right-of-use assets		5.229	5.869
Property, plant and equipment	6	9.349	9.422
Investment property	7	41.886	56.283
Investments in associates	8	154.535	188.548
Non-current financial assets		16.453	15.298
Deferred tax assets	14.1 and 14.3	143.082	152.392
Total non-current assets		**387.174**	**446.671**
CURRENT ASSETS:			
Non current assets held for sale	7	6.062	20.233
Inventories	9	2.347.436	2.470.904
Trade and other receivables	10	139.854	130.665
Investments in associates	8 and 16	24.294	21.643
Current financial assets		15.312	14.574
Tax receivables	14.1	26.010	22.015
Prepayments		1.225	1.232
Cash and cash equivalents	10	547.131	802.741
Total current assets		**3.107.324**	**3.484.007**
TOTAL ASSETS		**3.494.498**	**3.930.678**

EQUITY AND LIABILITIES	Notes	30.06.2026	31.12.2025 (*)
EQUITY:		**1.049.739**	**1.161.864**
Share capital	11.1	375.946	415.946
Share premium	11.1	175.908	245.903
Legal reserve		6.293	6.293
Reserves of the Parent Company		465.424	414.107
(Treasury shares)	11.3	(24.525)	(4.063)
Reserves at fully consolidated companies		29.054	(52.031)
Reserves of companies accounted for using the equity methoc		9.217	12.459
Profit/(loss) for the year attributable to the Parent Company		12.422	123.250
Value Adjustments		**(250)**	**(981)**
Other changes in fair value		(250)	(981)
Total equity attributable to owners of the Company		**1.049.489**	**1.160.883**
Non-controlling interests		25.017	219.616
Total equity		**1.074.506**	**1.380.499**
NON-CURRENT LIABILITIES:			
Provisions		5.807	11.031
Bank borrowings	13.1	14.010	20.969
Bonds and other marketable securities	13.2	974.410	716.518
Other non-current financial liabilities		5.789	8.050
Deferred tax liabilities	14.1	59.123	70.869
Total non-current liabilities		**1.059.139**	**827.437**
CURRENT LIABILITIES:			
Non-current liabilities held for sale	7	2.198	7.482
Provisions	12.1	79.374	72.406
Bank borrowings	13.1	415.471	419.454
Bonds and other marketable securities	13.2	125.315	374.947
Other current financial liabilities		74.587	133.761
Current trade and other payables		289.807	318.900
Tax payables	14.1	41.859	53.014
Other current liabilities	9	332.242	342.778
Total current liabilities		**1.360.853**	**1.722.742**
TOTAL EQUITY AND LIABILITIES		**3.494.498**	**3.930.678**

(*) Presented for comparative purposes only

The accompanying Notes 1 to 18 are an integral part of the condensed consolidated statement of financial position as of June 30, 2026

NEINOR HOMES, S.A.
AND SUBSIDIARIES (NEINOR HOMES GROUP)

CONSOLIDATED INCOME STATEMENTS FOR THE 6 MONTHS PERIODS ENDED 30 JUNE 2026 AND 30 JUNE 2025

(Thousands of Euros)

	Notes	Period ended 30 June 2026	Period ended 30 June 2025 (*)
Revenues	15.1	676.656	146.216
Cost of sales		(510.805)	(88.084)
Personnel expenses	15.2	(36.824)	(23.053)
Depreciation and amortisation		(4.928)	(2.033)
Other operating losses	15.3	(56.057)	(17.610)
Change in trade provisions		(8.193)	(1.731)
Other operating income		3.211	1.830
Impairment profit/(loss) on disposals of investment property and property, plant and equipme	7	(31)	(4)
Change in fair value of investment properties	6 y 7	1.482	(2.424)
Profit / (loss) of control of subsidiaries		-	(255)
PROFIT / (LOSS) FROM OPERATIONS		**64.511**	**12.852**
Finance revenue		7.565	3.300
Finance costs		(47.407)	(11.656)
Change in fair value of financial instruments		(179)	(1.399)
Share of profit/(loss) of companies accounted for using the equity method	3.2 and 8	1.932	(2.050)
PROFIT / (LOSS) BEFORE TAX		**26.422**	**1.047**
Income tax		(12.403)	2.205
PROFIT / (LOSS) FOR THE YEAR		**14.019**	**3.252**
Attributable to the Parent Company		**12.422**	**3.195**
Attributable to non-controlling interests		**1.597**	**57**
Earnings/(losses) per share (euros):			
Basic	11.2	0,128	0,043
Diluted	11.2	0,128	0,043

(*) Presented for comparative purposes only

The accompanying Notes 1 to 18 are an integral part of the condensed consolidated income statement for the six-month period ended June 30, 2026.

NEINOR HOMES, S.A.
AND SUBSIDIARIES (NEINOR HOMES GROUP)

CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE
FOR THE 6 MONTHS PERIODS ENDED 30 JUNE 2026 AND 30 JUNE 2025

(Thousands of Euros)

	Notes	30.06.2026	30.06.2025 (*)
CONSOLIDATED PROFIT / (LOSS) FOR THE PERIOD		**14.019**	**3.252**
Cash-flow hedge reserve		962	374
Tax effect		(231)	(90)
TOTAL RECOGNISED INCOME AND EXPENSE ATTRIBUTABLE DIRECTLY TO EQUITY		**731**	**284**
OTHER RECOZNIZED INCOME (EXPENSES)			
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT		-	-
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT		-	-
TOTAL RECOGNISED INCOME AND EXPENSE		**14.750**	**3.536**
Attributable to the Parent Company		13.670	3.479
Attributable to non-controlling interests		1.080	57

(*) Presented for comparative purposes only

The accompanying Notes 1 to 18 are an integral part of the condensed consolidated statement of recognized income and expense for the six-month period ended June 30, 2026

NEINOR HOMES, S.A.
AND SUBSIDIARIES (NEINOR HOMES GROUP)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIODS ENDED 30 JUNE 2026 AND 31 DECEMBER 2025

(Thousands of Euros)

	Share capital	Share premium	Legal reserve	Other reserves of the Parent	Own shares	Reserves at fully consolidated companies	Reserves at equity method consolidated companies	Consolidated profit/loss for the period	Value adjustments	Non-controlling interests	Total equity
Balance at 31 December 2024 (*)	**478.302**	**63**	**6.293**	**47.630**	**(5.421)**	**273.514**	**(134)**	**62.008**	**(3.518)**	**2.974**	**861.711**
Distribution of profit/loss for the period:											
To reserves	-	-	-	(14.447)	-	63.862	12.593	(62.008)	-	-	**-**
Income/expense recognised in the period	-	-	-	-	-	-	-	3.195	284	57	**3.536**
Incentive plan payment	-	-	-	(1.480)	789	109	-	-	-	-	**(582)**
Dividend distribution	(92.963)	-	-	-	705	-	-	-	-	(250)	**(92.508)**
Share capital increase	77.068	151.587	-	(9.238)	-	-	-	-	-	-	**219.417**
Changes in the scope of consolidation	-	-	-	(227)	-	227	-	-	-	158	**158**
Other movements	-	-	-	1.037	(905)	854	-	-	-	-	**986**
Balance at 30 June 2025 (*)	**462.407**	**151.650**	**6.293**	**23.275**	**(4.832)**	**338.566**	**12.459**	**3.195**	**(3.234)**	**2.939**	**992.718**
Income/expense recognised in the period	-	-	-	-	-	-	-	120.055	2.253	-	**122.308**
Dividend distribution	-	-	-	-	-	-	-	-	-	(1.451)	**(1.451)**
Incentive plan payment	-	-	-	-	1.534	-	-	-	-	-	**1.534**
Dividend distribution	(92.208)	-	-	390.750	-	(390.750)	-	-	-	-	**(92.208)**
Share capital increase	45.747	94.253	-	(557)	-	-	-	-	-	-	**139.443**
Changes in the scope of consolidation	-	-	-	(207)	-	-	-	-	-	218.128	**217.921**
Other movements	-	-	-	846	(765)	153	-	-	-	-	**234**
Balance at 31 December 2025 (*)	**415.946**	**245.903**	**6.293**	**414.107**	**(4.063)**	**(52.031)**	**12.459**	**123.250**	**(981)**	**219.616**	**1.380.499**
Distribution of profit/loss for the period:											
To reserves	-	-	-	(1.703)	-	128.195	(3.242)	(123.250)	-	-	**-**
Income/expense recognised in the period	-	-	-	-	-	-	-	12.939	731	1.080	**14.750**
Dividend distribution (4.1)	(40.000)	(69.995)	-	54.594	-	(54.594)	-	-	-	(250)	**(110.245)**
Changes in the scope of consolidation (3.1)	-	-	-	-	-	7.904	-	-	-	(196.202)	**(188.298)**
Other movements (11.3)	-	-	-	(1.574)	(20.462)	(420)	-	-	-	256	**(22.200)**
Balance at 30 June 2026	**375.946**	**175.908**	**6.293**	**465.424**	**(24.525)**	**29.054**	**9.217**	**12.939**	**(250)**	**24.500**	**1.074.506**

(*) Presented for comparative purposes only

The accompanying Notes 1 to 18 are an integral part of the condensed consolidated statement of changes in equity for the six-month period ended June 30, 2026.

NEINOR HOMES, S.A.
AND SUBSIDIARIES (NEINOR HOMES GROUP)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS PERIODS ENDED 30 JUNE 2026 AND 30 JUNE 2025

(Thousands of Euros)

	Notes	30.06.2026	30.06.2025 (*)
Cash flows from/(used in) operating activities:			
Profit/(loss) from operations		**26.422**	**1.047**
Adjustments-			
Depreciation, amortisation and changes in provisions for non-current assets		4.928	2.033
Changes in other provisions	12.1	6.635	(3.691)
Impairment losses and gains/(losses) on disposals of property, plant and equipment and investment property	7	31	4
Impairment adjustments to inventories and receivables	9 and 10	666	(666)
Finance costs		47.407	11.656
Finance revenue		(7.565)	(3.300)
Changes in fair value on financial instruments		179	1.399
Share of profit/(loss) of companies accounted for using the equity method	8	(1.932)	2.050
Change in fair value of investment properties	6 and 7	(1.482)	2.424
Provisional bargain purchase gain	5	26.662	-
Gain/(loss) on loss of control of interests in Group companies		-	255
Increase/(Decrease) in current assets and liabilities:			
Inventories	9	94.237	(2.062)
Trade and other receivables	10	9.420	(22.497)
Current trade and other payables		(54.367)	(37.275)
Other current and non-current assets and liabilities		(16.391)	42.110
Income tax paid	14.1	(13.997)	13.200
Total net cash flows from operating activities (I)		**120.853**	**6.687**
Cash flows from/(used in) investing activities:			
Payments for the acquisition of intangible assets and property, plant and equipment		(1.540)	(1.369)
Payments for other financial investments	8	(1.157)	(6.645)
Payments for investments in associates	8	(5.619)	-
Loans granted to associates	7	(7.045)	-
Proceeds from disposals of investment property		29.563	287
Proceeds from other financial investments and finance income	8	7.565	3.300
Proceeds from disposals of investments in associates	8	22.132	-
Repayment of loans granted to associates	8	16.176	-
Dividends received		1.650	4.000
Total net cash flows from investing activities (II)		**61.725**	**(427)**
Cash flows from/(used in) financing activities:			
Capital increase		-	228.655
Proceeds from financial debt	13.1 and 13.2	318.954	48.128
Repayment of financial debt	13.1 and 13.2	(329.334)	(34.329)
Interests paid and financial debt expenses		(49.535)	(9.918)
Transactions with treasury shares and other equity transactions	3.1 and 11.3	(208.760)	(582)
Dividends distribution	4.1	(169.513)	(154.732)
Total net cash flows from financing activities (III)		**(438.188)**	**77.222**
Net increase/(decrease) in cash and cash equivalents (I+II+III)		**(255.610)**	**83.482**
Cash and cash equivalents as of December 31, 2025		802.741	368.430
(-) Cash and cash equivalents of non current assets held for sale		-	(5.818)
Cash and cash equivalents at end of year		**547.131**	**446.094**

(*) Presented just for comparative purposes.

The accompanying Notes 1 to 18 are an integral part of the consolidated statements of cash flows for the period of six months ended June 30, 2026.

Translation of condensed consolidated interim statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 18). In the event of a discrepancy, the Spanish-language version prevails. Neinor Homes, S.A. and Subsidiaries

Neinor Homes, S.A. and Subsidiaries

Notes to the summarised consolidated Interim Financial Statements for the period ended 30 June 2026

1. Nature and Business of the Parent Company

Neinor Homes, S.A. (hereinafter, "the Parent Company") is a corporation incorporated in Spain in accordance with the Spanish Companies Act. On March 1, 2017, the Company was reorganized as a public limited company (Sociedad Anónima) in preparation for its listing on the stock exchanges of Bilbao, Madrid, Barcelona, and Valencia. The Company's corporate purpose, as set forth in its bylaws, is the promotion, management, and development of all types of real estate and urban development operations. Some of the group's companies are engaged in the leasing of real estate on their own account, as well as the sale of leased properties, where applicable, once the minimum retention period has elapsed in accordance with the regulations to which they have adhered (residential leasing entities), and the development of any real estate and urban planning activities that are analogous to or related to rental properties. On October 20, 2023, the Board of Directors approved the change of the company's registered office from Calle Ercilla 24, Bilbao (Vizcaya) to Calle Henao 20, Bilbao (Vizcaya), and the Group has been conducting its activities in Spain until the acquisition on December 22, 2025, of the Aedas Homes, S.A. group, which operates in certain additional foreign jurisdictions. The articles of incorporation and other public information regarding the Company may be consulted on the website: www.neinorhomes.com and at its registered office.

In addition to the operations it carries out directly, the Parent Company is the parent of a group of subsidiaries with the same corporate purpose, which together with it constitute the Neinor Homes Group (hereinafter, the "Group" or the "Neinor Homes Group"); its shares were admitted to trading on the official secondary market during the 2017 fiscal year. Consequently, the Parent Company is required to prepare, in addition to its individual annual financial statements, the Group's consolidated annual financial statements, as well as semiannual financial reports for both the Parent Company and the consolidated Group, in accordance with the provisions of Royal Decree 1362/2007, of October 19, which implements Law 24/1988, of July 28, on the Securities Market, regarding transparency requirements concerning information on issuers whose securities are admitted to trading on an official secondary market or on another regulated market within the European Union.

On March 29, 2017, the parent company's shares were admitted to trading on the Madrid, Barcelona, Bilbao, and Valencia stock exchanges. Neinor Homes has been part of the Ibex Small Cap since December 13, 2022, a stock market index compiled by Bolsas y Mercados Españoles (BME) that groups the most important listed companies after the IBEX 35. Since September 2024, it has also been part of the Ibex ESG.

On December 22, 2025, the Group acquired control of Aedas Homes through a tender offer conducted by its subsidiary Neinor DMP Bidco, S.A.U. Subsequently, on March 5, 2026, the CNMV announced the results of the second mandatory tender offer made by Neinor DMP Bidco, S.A.U., following which its stake rose to 96.83% of the share capital, as a result of the acceptance of 17.63% of the shares targeted by this second offer (Note 3.1). Since then, Neinor DMP Bidco, S.A.U. has acquired additional shares, reaching a 97.90% stake in the share capital as of June 30, 2026. Given the scale of the transaction, this acquisition has resulted in a significant change in the financial structure of the Neinor Homes Group. Consequently, the condensed consolidated interim financial statements as of June 30, 2026 show significant changes in certain balance sheet figures, which must be interpreted in light of the change in the structure and scope of consolidation resulting from the aforementioned transaction.

The Group's consolidated annual financial statements for fiscal year 2025 were approved by the Parent Company's General Shareholders' Meeting on April 8, 2026.

The euro is the currency in which the condensed consolidated interim financial statements are presented, as it is the functional currency in the environment in which the Group operates.

2. Basis of Presentation of the Consolidated Summary Half-Year Financial Statements

2.1 Basis of Presentation

In accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, all companies governed by the law of a European Union member state, and whose securities are listed on a regulated market in any of the member states, must present their consolidated annual financial statements for fiscal years beginning on or after January 1, 2005, in accordance with International Financial Reporting Standards (hereinafter, IFRS) that have been previously adopted by the European Union.

Likewise, the Group's consolidated financial statements for fiscal year 2025 were prepared on February 25, 2026, by the Board of Directors of the Parent Company in accordance with the International Financial Reporting Standards adopted by the European Union, applying the consolidation principles, accounting policies, and valuation criteria described in Note 4 to the financial statements of said consolidated annual financial statements, so as to present a true and fair view of the Group's consolidated equity and consolidated financial position as of December 31, 2025, as well as the consolidated results of its operations, changes in consolidated equity, and consolidated cash flows for the fiscal year ended on that date.

These interim condensed consolidated financial statements are presented in accordance with IAS 34, *Interim Financial Reporting*, and were prepared by the Group's management on July 27, 2026, in accordance with the provisions of Article 12 of Royal Decree 1362/2007.

In accordance with IAS 34, the interim financial information has been prepared solely for the purpose of updating the content of the Group's most recent consolidated annual financial statements, highlighting new activities, events and circumstances that have occurred during the interim period and avoiding duplication of information previously disclosed in the consolidated annual financial statements for the year ended December 31, 2025. Therefore, to properly understand the information included in these interim condensed consolidated financial statements, they should be read in conjunction with the Group's consolidated annual financial statements for the year ended December 31, 2025.

The accounting policies and methods used in the preparation of these interim condensed consolidated financial statements are the same as those applied in the consolidated annual financial statements for the year ended December 31, 2025.

2.2 Adoption of International Financial Reporting Standards

New Standards, Amendments, and Interpretations Mandatory for the 2026 Fiscal Year

During the six-month period ended June 30, 2026, the following mandatory standards and interpretations, as adopted by the European Union, became effective. Where applicable, the Group has applied them in the preparation of these interim condensed consolidated financial statements; however, their application has not had a material impact on the Group's condensed consolidated interim financial information.

Approved for use in the European Union		**Mandatory application for fiscal years beginning on or after:**
Amendments		
Amendment to IFRS 7 and IFRS 9—Classification and Measurement of Financial Instruments	This amendment clarifies the criteria for classifying certain financial assets, as well as the criteria for derecognizing financial liabilities settled through electronic payment systems. Additionally, it introduces additional disclosure requirements.	January 1, 2026
Amendment to IFRS 7 and IFRS 9 – Contracts Referring to Electricity Depending on the Nature of the Contract	This amendment clarifies how to account for electricity contracts, distinguishing between purchase/sale contracts and those that must be recognized as financial instruments.	January 1, 2026
Annual Improvements (Vol. 11)	The purpose of these improvements is to enhance the quality of the standards by amending existing IFRSs to clarify or correct minor aspects.	January 1, 2026

The Group has applied the aforementioned standards and interpretations since their effective date of January 1, 2026. The adoption of these standards and interpretations has not had a material impact on the Group's accounting policies, as it does not engage in material transactions in currencies other than the euro. Accordingly, no additional disclosures are required in these interim condensed consolidated financial statements.

New Standards, Amendments, and Interpretations Mandatory for Financial Years Beginning on or After January 1, 2027

As of the date of preparation of these consolidated condensed interim financial statements, the following standards and interpretations had been published by the IASB but had not yet become effective, either because their effective date is after the date of the consolidated annual financial statements or because they are not applicable to the Group:

Approved for use in the European Union		**Mandatory application for fiscal years beginning on or after:**
New Standards—		
IFRS 18 – Presentation and Disclosures of Financial Statements.	Establishes the requirements for the presentation and disclosure of financial statements, thereby replacing IAS 1, which is currently in effect.	January 1, 2027

Not approved for use in the European Union		Mandatory application for fiscal years beginning on or after:
Standards—		
IFRS 19 – Disclosures for Subsidiaries Not Subject to Public Accounting Standards.	Specifies the disclosures that a subsidiary may optionally include when issuing its financial statements.	January 1, 2027
IFRS 20 – Regulatory Assets and Liabilities	The objective of this new standard is to establish specific requirements for recognition, measurement, presentation, and disclosure for entities subject to rate regulation, requiring the recognition of regulatory assets and liabilities arising from temporary differences between services rendered and amounts recovered through regulated rates.	January 1, 2029
Amendments and/or Interpretations—		
Amendments to IFRS 19 – Disclosures for Subsidiaries Not Subject to Public Accounting	Simplifies disclosure requirements, facilitating the preparation of financial statements for these entities	January 1, 2027
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency	Clarifies how an entity must translate its financial statements when the presentation currency is hyperinflationary, even if the functional currency is not	January 1, 2027

For standards issued but not yet effective, the Group has performed a preliminary assessment of the impacts that their adoption may have once they become effective. As of the date of preparation of these interim condensed consolidated financial statements, the Group considers that the application of these standards will not have a material impact, with the exception of IFRS 18, for which the Group is continuing to perform a detailed assessment of the impacts that its adoption may have on the presentation of the condensed consolidated income statement, the condensed consolidated statement of cash flows, the alternative performance measures ("APMs") used by the Group, and the disclosures in the interim condensed consolidated financial statements.

2.3 Responsibility for the Information and Estimates Made

The consolidated results and the determination of consolidated equity are sensitive to the accounting principles and policies, valuation criteria, and estimates applied by the Directors of the Parent Company in preparing the interim condensed consolidated financial statements. The principal accounting principles and policies and valuation criteria are set forth in Note 4 to the consolidated annual financial statements for the year ended December 31, 2025.

The preparation of the interim condensed consolidated financial statements requires the Directors and senior management of the Parent Company and the consolidated entities to make estimates and assumptions in order to determine the carrying amounts of certain assets, liabilities, revenue, expenses, and commitments recognised in the financial statements. These estimates, which are based on the best information available, primarily relate to:

1. The fair value of the Group's real estate assets. To determine the fair value of the Group's real estate assets, the Group engaged independent external valuation experts to perform appraisals as of June 30, 2026, and prepared the sensitivity analysis relating to the key assumptions underlying those appraisals (Notes 7 and 9).

2. The assessment of expected losses on certain financial assets (Notes 8 and 10).

3. The useful lives of intangible and tangible assets (Note 6).

4. The determination of the probability and quantification of the amount of contingent assets, provisions, and contingencies in general, associated with legal disputes and/or tax matters in favor of and/or against the Group (Note 12.1).

5. The recoverability of deferred tax assets (Notes 14.1 and 14.3).

6. The valuation of long-term obligations arising from employee incentive plans (Note 11.4).

7. Compliance with the terms and conditions, and in particular with the covenants of certain financing received (Note 13.3).

8. The measurement of derivative financial instruments and their classification as hedge accounting (Note 13).

9. The corporate income tax expense, which, in accordance with IAS 34, is recognized in interim periods, is estimated based on the current tax rate applicable to the Group's companies, taking into account the tax groups headed by Neinor Homes, S.A. and Neinor Península, S.L.U., in accordance with the provisions of Article 99.2 of Provincial Regulation 11/2013, dated December 5, and the Special Tax Consolidation Regime, regulated in Chapter VI of Title VII of Law 27/2014, dated November 27, respectively, on Corporate Income Tax (Note 14).

Although the estimates described above have been made based on the best information available at the reporting date, future events may require those estimates to be revised (either upwards or downwards). Any such revisions would be accounted for prospectively, in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, by recognising the effects of the change in estimate in the consolidated income statement in the period(s) in which they arise. Given the inherent uncertainty associated with estimates based on future expectations in the current economic environment, actual results may differ from those estimated. The significance of these estimates should be considered when interpreting these interim condensed consolidated financial statements, particularly in relation to the Group's real estate assets (Notes 7 and 9) and deferred tax assets at June 30, 2026 (Notes 14.1 and 14.3).

During the six-month period ended June 30, 2026, there were no significant changes to the methodologies applied in preparing the estimates used at December 31, 2025.

2.4 Contingent Assets and Liabilities

Notes 17 and 22 to the Group's consolidated financial statements for the year ended December 31, 2025, provide information on guarantees granted to third parties and contingent liabilities outstanding as of that date, as well as the related liabilities recognised in the consolidated statement of financial position. During the six-month period ended June 30, 2026, there were no significant developments in relation to the litigation or tax assessments under appeal, nor were there any changes in applicable case law that would require the Group to reassess those matters as of December 31, 2025.

As of June 30, 2026, the Group had guarantees outstanding amounting to EUR 480,654 thousand (EUR 554,992 thousand as of December 31, 2025), of which EUR 135,698 thousand primarily related to guarantees provided to various municipalities in connection with the development of real estate projects (EUR 168,655 thousand as of December 31, 2025), and EUR 344,956 thousand related to guarantees provided to customers in respect of advance payments received (EUR 343,099 thousand as of December 31, 2025). In addition, since 2019, the directors of the Parent Company have provided a guarantee of EUR 3 million to the Spanish Tax Agency in connection with tax assessment notices issued during a tax audit of Neinor Península**,** S.L.U. (Note 14.2).

Furthermore, as of June 30, 2026, the Group held guarantees received from suppliers and contractors amounting to EUR 111,898 thousand (EUR 152,487 thousand as of December 31, 2025) to secure the proper performance of the related construction contracts. In certain cases, suppliers have agreed to the retention of amounts due to them as contractual security—in some cases, following claims received from third parties—in lieu of providing bank guarantees in favor of the Group, in accordance with the terms of the relevant contracts.

2.5 Cash Flow Restrictions

In accordance with Law 20/2015 of July 14, advance payments received from customers must be deposited in special accounts, separate from the Group's other funds, and may only be used to meet the obligations arising from the construction of the corresponding developments. The balance subject to this restriction amounted to EUR 64,937 thousand as of June 30, 2026 (EUR 84,970 thousand as of December 31, 2025). This amount differs from the advance payments received from homebuyers because it is presented net of the amounts applied to fund construction progress payments relating to the developments to which those advance payments relate. In addition, the Group's cash position includes the following restricted balances as of June 30, 2026: EUR 3,063 thousand held as collateral for technical guarantees (EUR 3,063 thousand as of December 31, 2025) and EUR 2,137 thousand held as collateral for the repayment of debt related to developments under construction (EUR 2,759 thousand as of December 31, 2025). Accordingly, the total amount of restricted cash amounted to EUR 70,137 thousand as of that date.

2.6 Comparison of Information

The information contained in these interim condensed consolidated financial statements for the six-month period ended June 30, 2026 is presented solely for comparison with the information relating to the six-month period ended June 30, 2025.

However, the comparability of the condensed consolidated income statement for the six-month period ended June 30, 2026, is affected by the completion of the tender offer for Aedas Homes, S.A. on December 22, 2025 (Note 3.1), which resulted in AEDAS Homes, S.A. being included in the scope of consolidation from the acquisition date, when control was obtained. Consequently, the revenues, expenses, and results of the Aedas Homes, S.A. subgroup are included only from the acquisition date, which should be taken into consideration when analysing the Group's performance and the comparability of the results presented in these interim condensed consolidated financial statements.

2.7 Seasonality of the Group's Operations

Given the nature of the activities carried out by the Group's companies, the Group's operations are not subject to significant cyclical or seasonal fluctuations. Accordingly, no specific disclosures in this respect are included in these notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2026.

2.8 Materiality

In determining the information to be disclosed regarding the various items in the financial statements and other disclosures, the Group, in accordance with IAS 34, has taken into account materiality in relation to the interim condensed consolidated financial statements for the six-month period.

2.9 Correction of Accounting Errors

In preparing the interim condensed consolidated financial statements for the six-month period ended June 30, 2026, no errors were identified that would have required the restatement of the amounts included in the consolidated annual financial statements for the year ended December 31, 2025.

2.10 Consolidated Summary Statement of Cash Flows

In the condensed consolidated statement of cash flows, prepared using the indirect method, the following terms are used with the meanings set forth below:

1. Cash flows: inflows and outflows of cash and cash equivalents, which are defined as short-term investments with high liquidity and low risk of changes in value.

2. Operating activities: activities typical of the entities comprising the consolidated Group, as well as other activities that cannot be classified as investing or financing activities.

3. Investing activities: the acquisition, disposal, or other transfer of long-term assets and other investments not included in cash and cash equivalents, provided that such activities have a direct impact on cash flows.

4. Financing activities: activities that result in changes in the amount and composition of equity and liabilities that are not part of operating activities, provided that such activities have a direct impact on cash flows.

There are no significant non-cash transactions related to operating, investing, and/or financing activities that, because they did not result in changes in cash, have not been included in the statement of cash flows and must be reported separately, except for the subrogations of developer loans (Note 13.1).

2.11 Subsequent Events

Between June 30, 2026 and the date of preparation of these interim condensed consolidated financial statements, the Board of Directors of the Parent Company is not aware of any significant subsequent events that would materially affect these interim condensed consolidated financial statements or the information contained therein.

2.12 Current and Non-Current Classification

The Group has classified its assets and liabilities as current or non-current based on the normal operating cycle of its activities. Trade receivables and other financial assets forming part of the operating cycle, whose collection is expected to occur after more than twelve months, are classified as current assets provided that they are considered part of the Group's normal operating cycle, irrespective of their contractual maturity. Otherwise, they are classified as non-current assets. The same applies to liabilities arising from the operating cycle or whose settlement is expected to be made using current assets, which are classified as current liabilities. The current assets and liabilities expected to be realised or settled after more than twelve months but classified as current are as follows:

	EUR thousand	
	06/30/2026	12/31/2025
Long-cycle inventory	902,713	1,089,498
Trade receivables and other accounts receivable (Note 10)	39,651	27,848
Current financial assets	773	773
Total current assets	**943,137**	**1,118,119**
Debts to financial institutions (related to long-cycle inventory)	264,611	127,773
Other current liabilities (*)	153,641	67,462
Total current liabilities	**418,252**	**195,235**

(*) This balance includes all customer prepayments received on account of future deliveries of long-cycle inventory.

3. Changes in the Group's Composition

The consolidation principles used in preparing these interim condensed consolidated financial statements are consistent with those used in preparing the consolidated annual financial statements for the year ended December 31, 2025.

Appendix I to the consolidated annual financial statements for the year ended December 31, 2025, provides relevant information on the Group companies included in the scope of consolidation as of that date.

3.1. Tender Offer for the Aedas Homes, S.A. Group

Throughout 2025, the Neinor Homes Group carried out a strategic transaction aimed at acquiring control of AEDAS Homes, S.A., which resulted in a significant change in the Group's financial structure and was intended to combine both groups to create a leader in the residential development sector in Spain with greater scale and the ability to respond to market demand.

Voluntary Tender Offer (Initial Tender Offer)

On June 16, 2025, the Neinor Group, through its subsidiary Neinor DMP Bidco, S.A.U., announced a voluntary tender offer for 100% of the outstanding shares of AEDAS Homes, S.A. The initial offer price was set at EUR 24.485 per share, equivalent to approximately EUR 1,070 million. Following the dividend distribution approved by the General Shareholders' Meeting of AEDAS Homes, S.A. on July 9, 2025 (see Note 14.8), the offer price was adjusted to EUR 21.335 per share, implying a maximum cash consideration of approximately EUR 932 million for the Neinor Group

The National Securities Market Commission (CNMV) accepted the tender offer application for processing on July 21, 2025. On November 26, 2025, the CNMV authorized the initial tender offer, with an acceptance period running from November 27 to December 11, 2025. The initial voluntary tender offer was accepted by shareholders representing 79.20% of the outstanding shares, including the stake held by Castlelake, the then majority shareholder of the AEDAS Homes Group.

On December 22, 2025, Neinor DMP Bidco, S.A.U. completed the voluntary tender offer, acquiring 34,610,761 shares of AEDAS Homes, S.A., representing 79.20% of the issued share capital. As of that date, Neinor DMP Bidco, S.A.U. obtained control of AEDAS Homes, S.A.

Subsequent Mandatory Tender Offer

Since the initial tender offer did not achieve acceptance by holders of 50% of the minority shareholding and the price was not considered to be a "fair price" under applicable regulations, Neinor DMP Bidco, S.A.U. was required to launch a subsequent mandatory tender offer addressed to the remaining shareholders. This mandatory tender offer was launched at a price of EUR 24 per share, covering a maximum of 9,089,239 shares.

The CNMV accepted the application for processing on December 23, 2025, and authorized the offer on January 28, 2026. The acceptance period for minority shareholders ran from January 30 to February 27, 2026. Additionally, on February 2, 2026, the Board of Directors of AEDAS Homes, S.A. issued a report expressing a favourable opinion on the mandatory tender offer.

On March 5, 2026, the CNMV announced the result of the second mandatory tender offer made by Neinor DMP Bidco, S.A.U. for the shares of AEDAS Homes, S.A. As a result of this transaction, Neinor DMP Bidco, S.A.U. acquired an additional 7,703,747 shares, representing 17.63% of the shares targeted by the offer, at a price of EUR 24 per share, thereby increasing its ownership interest to 96.83% of the issued share capital. The additional investment amounted to EUR 184,890 thousand and was fully settled during March 2026, of which EUR 7,615 thousand related to the acquisition of treasury shares of AEDAS Homes, S.A. Subsequent thereto, the Group acquired additional shares of AEDAS Homes, S.A. for a total of EUR 11,023 thousand, increasing its ownership interest to 97.90% as of June 30, 2026.

Since the Group already exercised control over AEDAS Homes, S.A. as of December 31, 2025, the aforementioned additional share acquisitions have been accounted for as transactions with non-controlling interests. Consequently, the positive difference between the carrying amount of the non-controlling interests acquired and the consideration paid, amounting to EUR 7,904 thousand, has been recognised directly in equity under the “Reserves in fully consolidated subsidiaries” line item in the interim condensed consolidated statement of financial position as of June 30, 2026. Additionally, the Group recognised expenses totaling EUR 1.8 million directly against equity, corresponding to incremental costs directly attributable to this transaction with non-controlling interests, as they relate to a transaction involving equity instruments, in accordance with applicable accounting standards.

As of the date of preparation of these interim condensed consolidated financial statements, the Group continues to finalize the purchase price allocation ("PPA") of AEDAS Homes, S.A. within the one-year measurement period provided for under IFRS 3. Consequently, the provisional purchase price allocation may be subject to change upon completion of that process.

Change in the Fiscal Year and the Board of Directors

The extraordinary general meeting of shareholders of AEDAS Homes, S.A., held on April 14, 2026, approved the appointment of new directors, resulting in changes to the composition of its Board of Directors. At the same meeting, the shareholders' meeting approved a change to the Company's financial year, which, until that date, had run from April 1 to March 31, in order to align it with the calendar year and that of the Neinor Homes Group. Pursuant to this resolution, the Company's financial year will henceforth begin on January 1 and end on December 31 of each year. In addition, a transitional provision was approved whereby the financial year beginning on April 1, 2026, will be a short financial year, ending on December 31, 2026.

3.2. Changes in the Scope of Consolidation

Additions to the scope of consolidation

On March 30, 2026, the Parent Company acquired a 30% interest in NSS JV Río Real Investment, S.L., a company incorporated on February 6, 2026, through a capital contribution of EUR 900, which was fully paid up. The remaining 70% of the share capital is owned by GS Vasa Invest, S.L.U., a company wholly owned by funds managed by Stoneshield GP S.à r.l., which is part of the same group as Stoneshield Holding, S.à r.l. ("Stoneshield"). The purpose of this investment is to develop, through a joint venture ("JV"), a high-end residential real estate project in Marbella (Spain).

Likewise, on the same date, the subsidiary Neinor Península, S.L.U. entered into a purchase and sale agreement with NSS JV Río Real Investment, S.L., pursuant to which—subject to the prior satisfaction of certain conditions precedent customary in urban development transactions, namely the final approval of the Land Readjustment Project and the Urban Development Project for the sector—it has committed to acquiring certain urban properties located in Marbella. The transaction price amounts to EUR 99,575 thousand, of which EUR 14,936 thousand—equivalent to 15% of the agreed purchase price—had been advanced as of June 30, 2026. Of this amount, EUR 4,481 thousand corresponds to Neinor Homes, S.A.'s proportional interest in the associate. This amount is held in a notary's escrow account and will be released upon the execution of the public deed of sale, once the conditions precedent set forth in the contract have been fulfilled.

The transaction is considered a related-party transaction because certain members of the Group's Board of Directors hold an interest in Stoneshield Capital, the entity that exercises control over and holds a majority interest in the aforementioned associate. Additionally, Stoneshield Capital is controlled by Stoneshield Holding S.à r.l., which, as of June 30, 2026, indirectly held 18.627% of the voting rights of Neinor Homes through Stoneshield Southern Real Estate Holding II S.à r.l. (Notes 16 and 17).

Exits from the Consolidated Financial Statements

On June 29, 2026, the Group completed the disposal of its entire 20% interest in the share capital of Nueva Marina Real Estate, S.L. to a third party, together with the other partners of the associate. The consideration for the transferred interest amounted to EUR 21,936 thousand, of which EUR 15,936 thousand was received at closing, while the remaining EUR 6,000 thousand was deferred (Note 10) and is expected to be collected by December 31, 2029, in accordance with the terms of the purchase agreement. As a result of this transaction, the investment was derecognised from the Group's consolidated financial statements, and a capital gain of EUR 9,887 thousand was recognised under the heading "Share of profit/(loss) of companies accounted for using the equity method" in the condensed consolidated income statement for the six-month period ended June 30, 2026 (Note 8).

Furthermore, as part of the same transaction, the Group fully recovered the shareholder loan granted to Nueva Marina Real Estate, S.L., whose outstanding balance, including principal and accrued interest, amounted to EUR 4,394 thousand at the transaction date (Note 16).

Changes in Ownership Interest

During January and February 2026, FIJI Investments Holdings S.À.R.L. made partial repayments of capital contributions amounting to EUR 5,001 thousand. As a result of these transactions, the Group's ownership interest in the aforementioned associate was reduced to 28% as of March 31, 2026 (Note 8).

4. Dividends

4.1 Dividends Paid by the Parent Company

On March 25, 2025, the Parent Company's Ordinary General Shareholders' Meeting approved a return of contributions to shareholders through a capital reduction totaling EUR 122,945 thousand, to be paid in four equal instalments of EUR 30,736 thousand each, through a reduction in the par value of the shares by EUR 0.41, delegating authority to implement the resolutions to the Parent Company's Board of Directors. In accordance with this resolution, on May 14, 2025, the first instalment, amounting to EUR 30,736 thousand, was paid to shareholders. Subsequently, on February 12, 2026, the remaining three instalments, amounting in aggregate to approximately EUR 92,209 thousand, were paid, and the capital reduction was formalised by public deed on the same date. This amount was outstanding as of December 31, 2025, and was included under the heading "Other current financial liabilities" in current liabilities in the interim condensed consolidated statement of financial position as of that date (Note 13). The outstanding balance was settled in full on February 12, 2026.

On April 8, 2026, the General Shareholders' Meeting of the Parent Company approved the distribution of a special dividend charged against the share premium account in the amount of EUR 69,995 thousand, equivalent to EUR 0.708 per share. On June 8, 2026, EUR 37,054 thousand was paid. The remainder of the approved amount is expected to be distributed during the second half of 2026 and is recorded under the heading "Other current financial liabilities" in the interim condensed consolidated statement of financial position as of June 30, 2026 (Note 13).

Furthermore, on the same date, the General Shareholders' Meeting of the Parent Company approved two capital reductions totaling EUR 80,000 thousand, through reductions in the par value of all the Company's shares by EUR 0.4046 per share respectively, for the purpose of returning capital contributions to shareholders. The implementation of the second capital reduction is contingent upon the prior implementation of the first. As a result of both transactions, the par value of the shares will be reduced from EUR 4.2073 to EUR 3.3981 per share. On June 8, 2026, the first capital reduction, amounting to EUR 40,000 thousand, was paid to shareholders, and the corresponding public deed was executed on the same date. The remainder of the approved amount is expected to be distributed during the second half of 2026.

5. Segment Information

Note 6 to the Group's consolidated financial statements for the fiscal year ended December 31, 2025, details the criteria used by the Group to define its operating segments; there have been no changes in the segmentation criteria.

Development

The Group's main activity consists of the development and sale of real estate projects, which are included in the "Development" segment. Typically, these projects are carried out on "finalized" land, that is, land that already has the necessary zoning permits for construction. However, in some cases, the Group may acquire land that is not yet ready for development, with payments for such land potentially contingent upon obtaining the corresponding planning permits or meeting other milestones. Any advance sales of this land not yet ready for development are also recorded under the "Development" category. Furthermore, the Group holds certain assets considered non-strategic, classified under the heading "Legacy," the sales of which are included in the "Other / Corporate" category. Finally, revenue from construction goods or services is included in this activity to the extent that it consists of revenue derived from the provision of construction services to third parties.

Asset Management (AM)

The Asset Management (AM) business line was launched in March 2023 to deploy excess operating capacity and improve return on equity for shareholders by boosting revenue through the management of real estate assets for companies in which the Group holds a joint venture with other partners, based on collaboration agreements reached with financial partners to ensure a more effective use of capital, by managing the vehicle's land bank and charging a management fee in exchange for delegated management or development. The management service agreements feature a structure of fixed fees and incentives. Additionally, the Group benefits from the realization of profits and the distribution of dividends by the relevant vehicle, in proportion to its stake in it.

Other / Corporate

The "Other / Corporate" section includes income and expenses that cannot be directly allocated to any operating business line, as well as those arising from decisions or activities with a Group-wide impact. These include expenses associated with projects affecting multiple business lines, sales of non-strategic (legacy) assets, and reconciliation adjustments arising from comparing results reported under management criteria with the Group's consolidated financial statements.

Likewise, as a result of the Group's evolving strategy, the Rental business has gradually become less significant within its ordinary operations, following the various divestment transactions carried out in recent years to maximise value and monetise the assets associated with that line of business. Consequently, as the contribution of this activity is no longer material as of June 30, 2026, it is no longer presented as a separate business line, and its residual revenues and expenses are presented within the "Other / Corporate" segment.

The key figures of the interim condensed consolidated income statement by segment as of June 30, 2026, and 2025 are as follows:

	EUR thousand							
	Development (*)		Asset Management (AM)		Other / Corporate		Group Total	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Interim Condensed Consolidated Income Statement								
Revenue	653,827	134,981	18,764	6,838	4,065	4,397	676,656	146,216
Cost of sales	(510,537)	(87,981)	-	-	(268)	(103)	(510,805)	(88,084)
Segment gross profit	**143,290**	**47,000**	**18,764**	**6,838**	**3,797**	**4,294**	**165,851**	**58,132**
Personnel expenses (Note 15.2)	(29,771)	(18,159)	(3,492)	(2,239)	(1,150)	(268)	(34,413)	(20,666)
Personnel expenses – Incentives	(2,146)	(2,116)	(201)	(54)	(64)	(217)	(2,411)	(2,387)
External services (Note 15.3)	(52,337)	(14,835)	(1,546)	(295)	(2,174)	(2,480)	(56,057)	(17,610)
Change in trade provisions	(8,206)	(3,534)	-	-	13	1,803	(8,193)	(1,731)
Other operating income	3,211	1,799	-	9	-	22	3,211	1,830
Change in fair value of investment property	1,482	666	-	-	-	(3,090)	1,482	(2,424)
Impairment profit/(loss) on disposals of fixed assets	-	-	-	-	(31)	(4)	(31)	(4)
Net finance income/(expense)	(27,645)	(1,643)	(454)	(2,050)	(9,990)	(8,367)	(38,089)	(12,060)
Depreciation of fixed assets	(2,414)	(1,431)	(1,684)	-	(830)	(602)	(4,928)	(2,033)
Income before taxes	**25,464**	**7,747**	**11,387**	**2,209**	**(10,429)**	**(8,909)**	**26,422**	**1,047**
Net finance income/(expense)	27,645	1,653	454	-	9,990	8,367	38,089	10,020
Depreciation of fixed assets	2,414	1,431	1,684	-	830	602	4,928	2,033
Inventory Valuation Adjustments	(595)	(326)	-	-	-	666	(595)	340
Personnel Expenses – Incentives	2,146	2,116	201	54	64	217	2,411	2,387
Personnel restructuring expenses	-	39	-	165	-	-	-	203
Change in trade provisions	4,225	-	-	-	-	-	4,225	-
Property taxes	1,086	499	-	-	17	72	1,103	571
Business development expenses	4,964	945	-	-	-	-	4,964	945
Income from companies accounted for using the equity method (Note 8) (**)	-	-	10,513	-	-	-	10,513	-
Impact of business combination accounting adjustments (***)	26,662	-	-	-	-	-	26,662	-
ADJUSTED EBITDA	**94,011**	**14,104**	**24,239**	**2,428**	**472**	**1,015**	**118,722**	**17,546**

(*) Included in the "Development" segment is revenue of EUR 3,818 thousand as of June 30, 2026, relating to the sale of land prior to its development (EUR 10,955 thousand as of June 30, 2025), with an associated cost of sales of EUR 2,235 thousand (EUR 7,196 thousand as of June 30, 2025).

(**) The balance consists of the gain on the disposal of the investment in Nueva Marina Real Estate, S.L. (Notes 3.2 and 8) and the share of profit recognized from companies accounted for using the equity method (Note 8).

(***) Adjusted EBITDA excludes the consolidation adjustments recorded during the first half of 2026 arising from the business combination with the AEDAS Homes, S.A. subgroup (Note 3.1). These primarily comprise the elimination of unrealised gains allocated to inventory sold to third parties during the period (Note 9), as well as the reversal of contingent liabilities recognized at the acquisition date, amounting to EUR 5,225 thousand, before tax, arising from the utilisation of provisions for contingencies previously identified as contingent liabilities and from the resolution of certain legal disputes.

The key figures from the condensed consolidated balance sheet by segment as of June 30, 2026, and December 31, 2025, are as follows:

	Development		Asset Management (AM)		Other / Corporate		Group Total	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Interim Condensed Consolidated Balance Sheet:								
Non-current assets	25,802	24,720	154,535	188,548	206,837	233,403	387,174	446,671
Current assets (*)	3,034,779	3,429,383	40,473	12,376	32,072	42,248	3,107,324	3,484,007
Total Assets	**3,060,581**	**3,454,103**	**195,008**	**200,924**	**238,909**	**275,651**	**3,494,498**	**3,930,678**
Non-current financial debt	571,491	323,260	-	-	422,718	422,277	994,209	745,537
Current financial debt	615,372	928,162	1	-	-	-	615,373	928,162
Other non-current liabilities	5,721	11,031	86	-	59,123	70,869	64,930	81,900
Other current liabilities	697,853	733,271	3,570	813	44,057	60,496	745,480	794,580
Total Liabilities	**1,890,437**	**1,995,724**	**3,657**	**813**	**525,898**	**553,642**	**2,419,992**	**2,550,179**

6. Property, Plant and Equipment

It is the Group's policy to maintain insurance coverage considered appropriate for the risks that may affect its items of property, plant and equipment.

As of June 30, 2026, fully depreciated items of property, plant and equipment with a gross carrying amount of EUR 3,562 thousand remained in use (EUR 2,392 thousand as of December 31, 2025).

As of June 30, 2026, and December 31, 2025, no items of property, plant and equipment had been pledged as security for loans or other obligations to third parties.

As of June 30, 2026, and December 31, 2025, the Group had no significant commitments for the acquisition of items of property, plant and equipment.

During the six-month period ended June 30, 2026, the Group recognised a reversal of an impairment loss of EUR 530 thousand on a property used for its own operations and classified within property, plant and equipment, following updated valuations performed by independent experts.

7. Investment property and non-current assets held for sale

The changes in real estate investments for the fiscal year ended June 30, 2026, are as follows:

	EUR thousand
Balance at December 31, 2025	**56,283**
Additions	24
Disposals	(14,575)
Changes in fair value	154
Balance at June 30, 2026	**41,886**

As of June 30, 2026, the "Investment Property" line item in the interim condensed consolidated statement of financial position consists of investment properties held to earn rental income. This includes, on the one hand, the assets of the subsidiaries Neinor Sardes Rental, S.L.U. and AEDAS Homes Opco, S.L., which own residential developments located in Spain (Madrid, Valdemoro, Badalona, Sabadell, Málaga, Terrassa, and

Girona), with a carrying amount of approximately EUR 42 million and high occupancy levels as of June 30, 2026.

Furthermore, during the first half of 2026, the Group continued its strategy of selectively rotating its investment property portfolio through the disposal of certain residential units, primarily owned by Neinor Sardes Rental, S.L.U., for aggregate proceeds of approximately EUR 15 million. This transaction resulted in a loss of EUR 31 thousand, which was recognised under the heading “Impairment profit/(loss) on disposals of investment property and property, plant and equipment” in the interim condensed consolidated income statement for the six-month period ended June 30, 2026.

The changes in non-current assets held for sale for the period ended June 30, 2026, are as follows:

	EUR thousand
Balance at December 31, 2025	**20,233**
Impairment losses / Reversals	798
Disposals	(14,969)
Balance at June 30, 2026	**6,062**

Bluewood Holding Iberia, S.L.U.

During the second quarter of 2025, the Board of Directors committed to a direct sales plan for the development located in Vitoria (Olarizu Homes), following its location in an area designated as a stressed residential market area under the Housing Act in October 2025. This led to a change in the intended use of the asset from rental to residential sales. This decision was further supported by the completion of residential unit sales and the execution of private purchase agreements for certain homes by the end of 2025. Following the launch of the marketing plan, the subsidiary Bluewood Holding Iberia, S.L.U. reclassified this investment property to “Non-current assets held for sale”, together with the related liabilities (mortgage loans and customer advances received under sale agreements), to “Non-current liabilities held for sale” in the interim condensed consolidated statement of financial position. As of June 30, 2026, the carrying amounts of those assets and liabilities were EUR 6,062 thousand and EUR 2,198 thousand, respectively.

During the six-month period ended June 30, 2026, the Group continued to execute the disposal plan for this development through the sale of residential units for aggregate proceeds of approximately EUR 15 million. Although, as of that date, more than one year had elapsed since its initial classification as a non-current asset held for sale, the Group considers continued classification under IFRS 5 to be appropriate, as it remains committed to the disposal plan and the sale continues to be highly probable. The delay in completing the disposal is attributable to circumstances beyond the Group’s control that are inherent in the marketing and transfer process for this type of asset.

In accordance with IAS 40, investment property held to earn rental income and/or for capital appreciation is measured using the fair value model. Upon reclassification to non-current assets held for sale, where the relevant criteria under IFRS 5 are met, those assets continue to be measured at fair value. For properties classified as non-current assets held for sale, the agreed sale price under the relevant agreements has been used as the basis for valuation. Where the consideration includes fixed and variable components, including earn-out arrangements, the Group has measured the fair value of the variable consideration.

Rental income generated by the Group's investment property amounted to EUR 3,179 thousand and EUR 2,291 thousand for the six-month periods ended June 30, 2026, and 2025, respectively. In addition, revenue from the Rental business generated by Renta Garantizada, S.A. amounted to EUR 2,191 thousand as of June 30, 2026 (EUR 1,976 thousand as of June 30, 2025).

Valuation of Investment Property and Non-Current Assets Held for Sale

As of June 30, 2026, all investment property and non-current assets held for sale were valued by independent experts. The fair value determined by the Group's independent valuers, Savills Valoración y Tasaciones, S.A. and CBRE Valuation Advisory, S.A., amounts to approximately EUR 48 million.

Assuming all other variables remain constant, the fair value of the investment property would change as follows in response to changes in the key valuation assumptions (in EUR thousand):

Assumption	EUR thousand					
	Discount rate		Sale price			
	1%	-1%	1%	-1%	5%	-5%
	Increase (decrease)					
Change in fair value (decrease in value) / increase in value	(1.818)	2.433	451	(449)	2.257	(2.258)

8. Investments in associates accounted for using the equity method

The breakdown of investments in equity-accounted investees as of June 30, 2026, and December 31, 2025, is as follows:

	EUR thousand	
	06/30/2026	12/31/2025
Investments in associates accounted for using the equity method		
Investments in associates (*)	98,338	120,569
Long-term receivables from associates (Note 16) (*)	56,197	67,979
Short-term loans to associates (Note 16)	24,294	21,643
Total	**178,829**	**210,191**

As of June 30, 2026, the cumulative balance of unrealised gains eliminated in respect of downstream transactions amounts to EUR 7,832 thousand, reflecting the Group's ownership interest in the relevant associates. Of this amount, EUR 2,655 thousand relates to the elimination of unrealised gains arising from transactions with JV Panoramic DV, S.L., and EUR 375 thousand relates to the elimination of unrealised gains arising from transactions with Pinle SPV 2004, S.L. (Note 17).

The changes in investments in associates for the fiscal year ended June 30, 2026, are as follows:

	EUR thousand					
	Balance at December 31, 2025	Acquisitions /Capital Contributions	Disposals /Impairments/ Dividends	Share of profit of equity-accounted investees	Other movements	Balance at June 30, 2026
Nicrent Residencial, S.L.	5,972	-	-	77	-	6,049
Baleares Action Program, S.L.	1	-	-	-	-	1
Masía de Montesano, S.L.	-	-	-	-	-	-
Pegasus Holdco, S.L.	1,225	40	(380)	(137)	-	748
JV Panoramic DV, S.L.	1,725	-	-	(125)	-	1,600
Brick Opportunities 9, S.L.	810	-	-	(9)	-	801
Waterton Invest, S.L.	1,352	92	-	(6)	-	1,438
Promociones Hábitat, S.A.	19,278	-	(1,250)	(141)	(713)	17,174
Harmony Holding Iberia, S.L.	297	999	-	(51)	-	1,245
Greywood Holding Iberia, S.L.	546	806	-	(12)	-	1,340
Costwolds Project, S.L.	707	819	-	(46)	-	1,480
Pinle SPV 2004, S.L.	71	446	-	(8)	-	509
NSS JV Río Real Investment, S.L. (Note 3.2)	-	30	-	(6)	-	24
Affiliated companies from Aedas Homes, S.A. (Note 3.1)						
Allegra Nature, S.L.	1	-	-	-	-	1
Residencial Henao, S.L.	9	-	-	-	-	9
Aurea Etxebakoitz, S.L.	4	-	-	-	-	4
Residencial Ciudadela Unos, S.L.	39	-	-	-	-	39
Java Investment Holding, S.A.R.L.	31,596	-	-	1,676	(2,399)	30,873
Fiji Investments Holdings, S.A.R.L.	20,158	-	(5,001)	(225)	(4,700)	10,232
BTS Real Estate Services JV1, S.L.	1,150	-	-	(20)	(417)	713
Residential Real Estate Services for Sale at JV2, S.L.	971	101	(113)	1	(3)	957
Flexliving Valdemarín, S.L.	1,415	128	-	(96)	172	1,619
Espacio Son Puig, S.L.	1,195	-	-	198	(96)	1,297
Espacio Promoción IV, S.L.	175	-	-	(4)	-	171
Espacio Promoción VII, S.L.	1,395	-	(1,075)	262	(253)	329
Espacio Promoción VIII, S.L.	12,956	856	-	(4)	-	13,808
Aedas Homes Active I, S.L.	4,621	1,302	-	(57)	-	5,866
Nueva Marina Real Estate, S.L. (Note 3.2)	12,889	-	(12,049)	(733)	(107)	-
Partida de la Rápita, S.L.	-	-	-	-	-	-
Aedas Homes ASC, S.L.U.	3	-	-	-	-	3
Global Socoro, S.L.U.	4	-	-	-	-	4
Global Prizda, S.L.U.	4	-	-	-	-	4
	120,569	**5,619**	**(19,868)**	**534**	**(8,516)**	**98,338**

During January and February 2026, FIJI Investments Holdings S.À.R.L. made a partial return of capital contributions amounting to EUR 5,001 thousand. The return of capital was made on an asymmetrical basis among the shareholders in accordance with the contractual arrangements, resulting in the Group's ownership interest in the aforementioned associate being reduced to 28% as of March 31, 2026 (Note 3.2).

Furthermore, on April 29, 2026, the General Meeting of Shareholders of the associate Espacio Promoción VII, S.L. approved a return of capital contributions made in prior years, amounting to EUR 1,075 thousand, as well as the distribution of a dividend out of retained earnings amounting to EUR 400 thousand.

Additionally, in June 2026, the General Shareholders' Meeting of Promociones Habitat, S.A. approved a return of capital contributions totaling EUR 12,500 thousand, of which EUR 1,250 thousand corresponded to the Group, based on its ownership interest in the associate. As of June 30, 2026, the corresponding amount had been received in full.

On April 24, 2026, the minutes of the Universal General Meeting of Shareholders of Aedas Homes Active I, S.L. recorded the approval of a cash contribution totaling EUR 6,800 thousand, of which EUR 1,302 thousand was contributed by the Group in accordance with its ownership interest in the associate.

The "Other Transactions" column in the table above includes, among other items, the effect of purchase price allocation ("PPA") adjustments relating to the associates originating from the AEDAS Homes, S.A. group (Note 3.1) and Promociones Hábitat, S.A., which are recognised under the heading "Share of profit/(loss) of companies accounted for using the equity method" in the condensed consolidated income statement as of June 30, 2026. At the acquisition date, certain fair value uplifts associated with the real estate assets owned by these companies were identified and included in determining the fair value of the identifiable assets acquired and, consequently, in the initial measurement of the investments. As those assets are sold to third parties, those fair value uplifts become realised and are recognised through consolidation adjustments. Consequently, as of June 30, 2026, negative adjustments to profit before tax amounting to EUR 7,865 thousand were recognised in respect of the associates from the AEDAS Homes, S.A. group and EUR 713 thousand in respect of Promociones Hábitat, S.A. (Note 5).

Furthermore, during the six-month period ended June 30, 2026, the Group recognised a gain of EUR 9,887 thousand on the disposal of its interest in Nueva Marina Real Estate, S.L., as described in Note 3.2.

9. Inventories

The movement in inventories during the six-month period ended June 30, 2026, is as follows:

	EUR thousand				
	Balance at December 31, 2025	Additions / (Impairment losses recognised)	(Utilisations)/ Reversals	Transfers and other movements	Balance at June 30, 2026
Cost-					
Land and lots	1,011,815	18,534	(2,235)	(171,622)	856,492
Developments in progress	1,193,115	368,387	(270)	(349,848)	1,211,384
Completed buildings	242,153	-	(510,389)	524,718	256,482
Total cost	**2,447,083**	**386,921**	**(512,894)**	**3,248**	**2,324,358**
Impairment provision-					
Land and lots	(6,952)	(1,305)	1,248	(167)	(7,176)
Ongoing developments	(4,173)	(199)	335	253	(3,784)
Completed buildings	(3,342)	(246)	506	(826)	(3,908)
Total impairment provision	**(14,467)**	**(1,750)**	**2,089**	**(740)**	**(14,868)**
Advances to suppliers	**38,288**	**-**	**(342)**	**-**	**37,946**
Total	**2,470,904**	**385,171**	**(511,147)**	**2,508**	**2,347,436**

As of June 30, 2026, assets included under the "Inventories" heading of the accompanying interim condensed consolidated statement of financial position had a net book value of EUR 2,307 million corresponding to assets classified as "Development" and EUR 2 million relating to "Legacy" assets (EUR 2,431 million and EUR 2 million, respectively, as of December 31, 2025), excluding advances to suppliers.

During the six-month period ended June 30, 2026, the Group capitalized borrowing costs, taxes, notary fees and other property-related costs in inventories amounting to EUR 19,002 thousand.

Additions to this account during the six-month period ended June 30, 2026 correspond primarily to construction certifications and capitalised construction costs relating to developments under construction totaling EUR 336 million, as well as land purchases totaling EUR 8.5 million (EUR 1.6 million for the year ended December 31, 2025), of which EUR 43 million remained outstanding as of June 30, 2026 (EUR 52 million as of December 31, 2025).

Furthermore, during the six-month period ended June 30, 2026, the Group completed the delivery of 25 residential developments comprising 1,318 homes and expects to deliver a further 25 developments comprising 1,811 homes during the second half of 2026.

As of June 30, 2026, assets included under the “Inventories” heading with a net carrying amount of EUR 1,299 million were pledged as security for the development loans obtained by the Group (Note 13) (EUR 994 million as of December 31, 2025).

In the business combination with the AEDAS Homes, S.A. group (Note 3.1), fair value uplifts were identified on certain inventory items and were reflected in the measurement of the identifiable assets acquired at the acquisition date. As these inventories are sold to third parties, the portion of the aforementioned fair value uplifts attributable to the inventories sold is recognised in profit or loss through the corresponding consolidation adjustments. As a result, as of June 30, 2026, negative adjustments to profit before tax amounting to EUR 31,887 thousand were recognised, before the related tax effect (Note 6).

Commitments to Purchase and Sell Real Estate Assets

As of June 30, 2026, the Group had commitments relating to the potential acquisition of land totaling EUR 128,369 thousand, with varying degrees of commitment and enforceability (EUR 124,912 thousand as of December 31, 2025). Of this amount, EUR 14,635 thousand related to purchase options (EUR 25,095 thousand as of December 31, 2025); no amounts corresponded to ongoing acquisition processes through competitive procedures, for which there was no firm purchase commitment as of the reporting date (EUR 42 thousand as of December 31, 2025); EUR 113,734 thousand related to acquisition agreements subject to the fulfilment of certain conditions precedent, the effectiveness of which is contingent upon the satisfaction of those conditions (EUR 128,370 thousand as of December 31, 2025). There were no binding purchase offers pending execution of the final agreements (EUR 1,825 thousand as of December 31, 2025).

Sales commitments arising from real estate developments entered into with customers as of June 30, 2026, and December 31, 2025—corresponding to those units for which a private purchase and sale agreement has been signed—resulted in customer advances totaling EUR 320,536 thousand and EUR 316,818 thousand, respectively, recognised under the heading “Other current financial liabilities” in current liabilities of the interim condensed consolidated statement of financial position as of June 30, 2026, and December 31, 2025, respectively.

Valuation of Real Estate Inventory

As of June 30, 2026, all Development assets had been valued by independent experts. The net realisable value assigned by Savills Valoraciones y Tasaciones, S.A. and CBRE Valuation Advisory, S.A. to the Development assets owned by the Group as of that date amounted to EUR 2,818 million (EUR 2,839 million as of December 31, 2025). This amount excludes the “Legacy” assets, whose net book value amounted to approximately EUR 2 million. In accordance with the methodology applied by the external appraisers, the key assumptions considered in the valuation of the assets under development were the discount rate and selling prices, the ranges of which, by asset type, are set out below.

	06/30/2026		12/31/2025	
	Discount Rate	Sale Prices	Discount rate	Sale prices
Urban land	7.50% - 16.00%	1,341 - 6,348	7.50% - 17.00%	1,573 – 9,620
Land available for development	12.00% - 18.00%	1,527 - 6,849	12.00%–19.00%	1,500 – 6,206
Ongoing developments	5.00% - 13.00%	1,605 - 6,876	5.70%–12.00%	1,176 – 7,931
Completed buildings	n/a	1,054 - 9,491	n/a	1,054 – 8,600

Regarding the sensitivities applied to the aforementioned key assumptions, a sensitivity of ±100 basis points has been applied to the discount rate, reflecting the various economic scenarios projected for the short and medium term, together with the rates of return that would be required by other developers with characteristics different from those of the Group. With respect to selling prices, the base case assumes stable prices. However, the valuation models incorporate conservative assumptions regarding the current economic environment; accordingly, sensitivities of +1% and +5% have been applied. Assuming all other variables remain constant, the valuations of developments under construction and their net book value as of June 30, 2026, would vary as follows depending on changes in these key assumptions:

Assumption (**)	EUR thousand					
	Discount rate		Sale price			
	1%	-1%	1%	-1%	5%	-5%
	Increase (decrease)					
Change in valuations	(63,025)	88,632	66,642	(46,477)	281,388	(269,090)
Change in net book value (*)	(41,536)	2,243	2,076	(39,912)	4,745	(181,382)

(*) The carrying amount is based on the lower of cost or net realizable value. Increases in net realizable value do not necessarily result in changes to the carrying amount of inventory.

(**) The valuation assumptions are common to all types of inventory; however, in the case of finished goods, no sensitivity analysis is performed, as their valuation is based on observable market prices.

The Savills and CBRE valuation models adopted by the Group are considered to be sufficiently conservative and prudent such that a sensitivity analysis based on a downward adjustment in selling prices is not considered appropriate. Furthermore, the Group's management believes that the market is currently experiencing a period of stable or increasing prices. Notwithstanding the above, the Group has performed a sensitivity analysis assuming a 1% and 5% decline in selling prices relative to the base-case scenario, assuming no subsequent price growth and with all other variables remaining constant. Under these assumptions, the market valuation of the real estate portfolio would decrease by EUR 48,722 thousand and EUR 266,587 thousand, respectively, resulting in an approximate reduction in the net book value of the assets of EUR 39,912 thousand and EUR 181,868 thousand, respectively.

10. Trade receivables and other accounts receivable

The line item “Trade and other receivables” includes the following items:

	EUR thousand	
	06/30/2026	12/31/2025
Trade receivables	89,831	82,440
Trade receivables, associated companies (Note 16)	14,956	20,700
Accounts receivable – Advances to creditors	33,080	26,582
Other receivables	7,229	5,185
Impairment allowance – incurred losses	(2,905)	(1,418)
Impairment allowance – expected credit losses (ECL)	(2,337)	(2,824)
Total	**139,854**	**130,665**

Trade receivables

As a result of the sales of Europa Rental Homes Propco, S.L.U. and Sundowner Holding Iberia, S.L.U., completed on July 1, 2025, the Group recognised a receivable arising from these transactions amounting to EUR 11,776 thousand (Note 7), maturing in 2027, of which EUR 4,000 thousand corresponds to a variable component contingent upon the achievement of certain minimum occupancy and rental income levels for the transferred properties. This receivable does not accrue explicit interest and has been measured at present value using the effective interest method.

On May 9, 2025, a binding earnest money agreement was formalised between Neinor Sardes Rental, S.L.U. and a related party (Note 16), pursuant to which the sale of three real estate developments previously operated as rental properties was agreed. The transaction was notarised on December 19, 2025, upon which the sale became effective for an amount of EUR 24,200 thousand. As of June 30, 2026, the receivable arising from this transaction amounted to EUR 11,858 thousand (unchanged from December 31, 2025), as it is payable one year from the date of execution of the public deed and therefore no discounting effect has arisen since initial recognition.

As of June 30, 2026, the Group also recognised a receivable amounting to EUR 16,851 thousand, corresponding to the 2024 sale of the subsidiary Rental Homes NX Propco, S.L., which holds assets located in Alovera (Note 7). This receivable is expected to be settled during 2026 and includes EUR 1,000 thousand relating to a variable portion of the consideration linked to the achievement of certain minimum rental income and occupancy levels, together with EUR 921 thousand of accrued finance income arising from explicit interest.

With regard to the construction business, approximately EUR 17 million remained outstanding in respect of completed works (EUR 15 million as of December 31, 2025), of which EUR 1.4 million corresponds to retentions held as security and EUR 1.1 million to work performed but not yet certified (EUR 0.9 million and EUR 0.9 million, respectively, as of December 31, 2025). Of the balance relating to completed and certified works, EUR 5 million corresponds to the development of Sector I-15 in Alovera (EUR 7.3 million as of December 31, 2025) (Note 16), receivable from the development agent responsible for the sector. This development agent, in turn, is entitled to recover these amounts from the sector’s landowners and has various legal mechanisms available for this purpose, including the reallocation of urban planning charges, the collection of outstanding urbanisation assessments, agreements providing for the transfer of serviced land in lieu of payment with certain landowners, and enforcement proceedings against the affected land

and related rights in the event of non-payment. In addition, specific agreements have been entered into between the Group, the development agent and certain landowners for the transfer of ownership of certain plots of land in lieu of payment.

In relation to this balance, during 2026, a payment-in-kind agreement was formalised between the I-15 Joint Venture and the Group, pursuant to which various plots located in Alovera were received in settlement of accounts receivable amounting to EUR 2.3 million. This transaction involved the replacement of a trade receivable with real estate assets that the Group can dispose of directly, thereby reducing exposure to the counterparty's credit risk while providing greater flexibility to manage and monetise those assets in line with market conditions.

Furthermore, as of June 30, 2026, this line item includes a receivable amounting to EUR 6,000 thousand corresponding to the deferred consideration arising from the disposal of the Group's interest in Nueva Marina Real Estate, S.L., as described in Note 3.2.

Additionally, this account includes trade receivables totaling approximately EUR 18 million arising from land sales in which payment of part of the consideration has been deferred. In all cases, the deferred amount represents an immaterial portion of the total agreed consideration, with the majority having been received on the date the corresponding sale agreements were executed.

Accounts Receivable – Advances to Creditors

The "Other receivables" line item in the table above primarily includes advances paid by the Group to service providers for services that have not yet been rendered and/or settled. As of June 30, 2026, advances paid by the Group to creditors totaled EUR 33,080 thousand (EUR 26,582 thousand as of December 31, 2025). Of this amount, EUR 26,944 thousand corresponds to advance payments made to intermediaries involved in the execution of private sale and purchase agreements pending notarisation; these amounts are refundable if the contracts are not completed by execution of the corresponding public deeds (EUR 23,147 thousand as of December 31, 2025).

Trade receivables generally do not accrue interest, and there are no past-due receivables requiring impairment beyond that already recognised at December 31, 2025.

The Group measures its financial assets at amortised cost, as the objective of the business model is to hold them in order to collect the contractual cash flows. Accordingly, financial assets measured at amortised cost are assessed for expected credit losses ("ECL") based on existing facts and circumstances. The expected credit loss allowance for all financial assets measured at amortised cost as of June 30, 2026, amounted to EUR 3,119 thousand (EUR 4,481 thousand as of December 31, 2025).

The Group periodically assesses the credit risk associated with its trade receivables by updating the corresponding expected credit loss allowance. The Directors of the Parent Company consider that the carrying amount of trade receivables and other receivables approximates their fair value.

11. Capital and Reserves

11.1 Share Capital

The condensed statement of changes in equity as of June 30, 2026, and December 31, 2025, presents the changes in equity attributable to the Parent Company's shareholders and non-controlling interests during the respective periods.

During the six-month period ended June 30, 2026, there were decreases in share capital as a result of capital reductions and shareholder distributions, as described in Note 4.

As of June 30, 2026, the Parent Company's share capital comprised 98,862,691 shares with a par value of EUR 3.80 each, fully subscribed and paid up (98,862,691 shares with a par value of EUR 4.21 each as of December 31, 2025), as detailed below:

	06/30/2026		12/31/2025	
	% of Share Capital	Share Capital (EUR thousand)	% of Share Capital	Share Capital (EUR thousand)
Orion European Real Estate Fund V, SLP (*)	28.81	108,326	28.81	119,851
Stoneshield Holding S.A.R.L.	18.63	70,029	18.63	77,480
Welwel Investments Ltd. (**)	-	-	10.26	42,695
Rest of the Stock Market	52.56	197,591	42.30	175,920
	100.00	**375,946**	**100.00**	**415,946**

(*) Indirect ownership through Pyxis V Lux S.á.r.l.
(**) As of February 2026, this shareholder became Stonehage Fleming Family & Partners Ltd., a subsidiary of Welwel Investments Ltd.

11.2 Earnings/Loss per Share

Basic earnings or loss per share are determined by dividing the net income attributable to the Group (after taxes and minority interests) by the weighted average number of shares outstanding during the fiscal year.

	EUR thousand	
	06/30/2026	12/31/2025
Profit for the period	12,422	3,195
Weighted average number of shares outstanding (thousands) (*)	97,312	74,693
Basic earnings per share (EUR)	**0.128**	**0.043**

(*) Note: Average number of shares, adjusted for treasury stock (Note 11.3), if applicable.

As of June 30, 2026, and June 30, 2025, the Neinor Homes Group's diluted earnings per share were equal to basic earnings per share, as the effect of share-based payment arrangements, which represent the Group's only potentially dilutive instruments, is not material.

11.3 Treasury Stock and Reserves

At the General Shareholders' Meeting held on March 6, 2017, authorization was granted for the derivative acquisition of treasury shares for the maximum period permitted by law, subject to the requirements set forth in Article 146 of the Spanish Companies Act.

Between 2021 and 2022, the Group implemented various treasury share purchase programmes for the acquisition of treasury shares, with different investment limits and maximum numbers of shares to be acquired, as well as a share repurchase programme aimed at reducing share capital through the cancellation of treasury shares and enhancing shareholder remuneration (Note 4).

Likewise, in connection with the shareholder distributions made during the six-month period ended June 30, 2026 (Note 4.1), treasury shares with a carrying amount of EUR 623 thousand were cancelled (EUR 705 thousand during 2025).

Share Repurchase Program

On March 30, 2026, the Company's Board of Directors resolved to implement a share repurchase programme in accordance with applicable regulations. The purpose of the programme is, on the one hand, to reduce the Company's share capital through the cancellation of treasury shares and, at the same time, to enhance shareholder returns by increasing earnings per share; and, on the other hand, to meet the obligations arising from share-based payment plans for employees, executives and members of the Group's governing bodies.

The programme is effective from March 30 through December 31, 2026, and may terminate earlier if the maximum number of shares or the maximum monetary amount established is reached. The maximum authorised amount is EUR 50,000 thousand, and the maximum number of shares to be acquired is 3,000,000 shares, of which up to the first 1,350,000 shares are intended to fulfil the obligations arising from share-based incentive plans, with the remainder expected to be cancelled. Purchases made under this programme are recognised as treasury shares within equity, in accordance with applicable accounting standards. As of June 30, 2026, the total number of shares acquired under this programme amounted to 1,300,744 shares.

As of June 30, 2026, the Parent Company's treasury shares totalled 1,550,580 shares (232,450 shares as of December 31, 2025). The average acquisition cost per share was EUR 15.82 as of June 30, 2026 (EUR 17.478 as of December 31, 2025).

11.4. Incentive Plans

On March 31, 2026, the General Shareholders' Meeting approved a new long-term incentive plan for the Company's executive directors (the "Management Incentive Plan" or "MIP"). The incentives earned under this plan will be settled through the delivery of ordinary shares of Neinor Homes, S.A. and cash payments, in accordance with the terms of the plan. The purpose of the MIP is to align the interests of the beneficiaries with those of the shareholders and to link their remuneration to shareholder value creation.

The MIP comprises three separate annual cycles corresponding to 2026, 2027 and 2028. Fifty percent of the vesting of the incentives is linked to the dividend distributions projected for the 2026–2028 period, while the remaining 50% is linked to Total Shareholder Return ("TSR"), measured by reference to dividends distributed and changes in the Company's share price. Settlement of the incentives through the delivery of shares and cash payments will be subject to the degree of achievement of these performance conditions and the other terms and conditions set out in the plan.

As of June 30, 2026, the Group had not recognised any expense in respect of the Management Incentive Plan, as none of the awards had vested as of that date based on the performance conditions established in the plan, which are assessed separately for each of the annual performance cycles.

12. Provisions

12.1 Current Provisions

The changes in the current provisions account for the six-month period ended June 30, 2026, are as follows:

Description	EUR thousand		
	Tax provisions	Other provisions	Total
Balance at December 31, 2025	**11,102**	**72,335**	**83,437**
Net provisions	1,045	5,590	**6,635**
Uses	(2,553)	(2,338)	**(4,891)**
Transfers	37	(37)	**-**
Balance at June 30, 2026	**9,631**	**75,550**	**85,181**

The "Tax Provisions" section of the table above primarily includes provisions recognised for taxes accrued and outstanding at the end of the respective reporting periods, principally property tax and capital gains tax.

The "Other Provisions" section of the table above primarily includes, in addition to the provisions for legal and tax proceedings described below, provisions recognised to cover warranty and after-sales service costs.

At the end of each reporting period, the Group assesses the estimated amounts required to cover liabilities arising from ongoing litigation where an outflow of resources is considered probable and the amount of the obligation or the timing of settlement remains uncertain, and recognises the corresponding provisions where appropriate. In this regard, as of June 30, 2026, the Group was involved in legal proceedings relating primarily to warranties, price revision claims submitted by construction contractors and payment claims, amounting to approximately EUR 97,405 thousand (EUR 95,430 thousand as of December 31, 2025), of which EUR 42,262 thousand related to the AEDAS Homes, S.A. subgroup. As of June 30, 2026, following a detailed assessment of these claims, a provision amounting to EUR 21,480 thousand remained recognised in the liabilities of the interim condensed consolidated statement of financial position in respect of those claims assessed as probable, together with the contingent liabilities arising from the business combination with the AEDAS Homes, S.A. group (Note 3.1), which were recognised at fair value at the acquisition date in accordance with the accounting policies described in the consolidated financial statements for the year ended December 31, 2025 (EUR 19,861 thousand as of December 31, 2025).

In the opinion of the Directors of the Parent Company and its external legal advisors, the potential impact on the Group arising from the remaining legal proceedings is not expected to be material. In this regard, the Group held EUR 69,661 thousand (EUR 73,545 thousand as of December 31, 2025) in retentions withheld from contractors as performance guarantees to cover potential claims.

13. Financial Debt

The breakdown of the balances included in these line items as of June 30, 2026, and December 31, 2025, is as follows:

Period ended June 30, 2026

	EUR thousand		
	Current	Non-current	Current
Bank borrowings (Note 13.1)			
Mortgage loans (*)	1,306,100	14,010	412,146
- Accrued interest payable	-	-	1,745
Discounted bills and other corporate credit facilities	6,000	-	1,580
Revolving credit facility	40,000	-	-
VAT credit facility	15,000	-	-
Bonds and other marketable securities (Note 13.2)			
Senior secured notes (Neinor Homes, S.A.)	425,000	422,718	-
Secured notes (Apollo Capital Solutions, B.V. – Series B)	262,000	191,928	-
Secured notes (Apollo Capital Solutions, B.V. – Series A)	503,000	359,764	114,910
- Accrued interest payable	-	-	3,091
MARF promissory notes	7,400	-	7,314
Other financial liabilities			
Lease liabilities under IFRS 16	-	3,407	1,970
Financial derivatives	-	2,304	743
Refundable grants – Plan Vive (Note 14.1)	-	-	36,677
Distributions to shareholders and dividends (Note 4.1)	-	-	32,941
Security deposits, deposits received, and other financial liabilities	-	78	2,256
Total financial debt	**2,564,500**	**994,209**	**615,373**

(*) Mortgage loans classified as long-term are those linked to the Group's real estate investments (Note 7).

The breakdown by maturity of the above items is as follows:

Expected Maturities	06/30/2026		
	Bank borrowings	Bonds and other marketable securities	Other financial liabilities
2027	174,981	125,315	74,587
2028	187,400	122,224	2,713
2029 and beyond	67,100	852,186	3,076
Total by maturity	**429,481**	**1,099,725**	**80,376**

13.1. Bank borrowings

Mortgage loans

The balance reported under the heading "Bank borrowings" in the table above corresponds to the outstanding balance of various mortgage loans obtained by the Group, which are secured by the underlying properties. These loans bear interest at market rates and have final maturities ranging from 2026 to 2055. They are measured at amortised cost, net of unamortised transaction costs, which totaled EUR 4,978 thousand as of June 30, 2026 (EUR 6,778 thousand as of December 31, 2025).

For most of these loans, certain consolidated companies act as joint and several guarantors.

Specifically, the Group entered into 16 new mortgage loans during the first half of 2026 (7 loans with drawdowns totaling EUR 17,940 thousand during the first half of 2025). Additionally, the amounts available and maturities of two land acquisition loans entered into in prior years were extended, thereby converting them into development loans. Likewise, developer loan subrogations totaled EUR 82,950 thousand during the six-month period ended June 30, 2026 (EUR 10,332 thousand during the first half of 2025).

Revolving Credit Facilities

In November 2024, the Group entered into a new revolving credit facility with a limit of up to EUR 40 million with a syndicate of banks (J.P. Morgan, Société Générale, Banco Santander, S.A., BBVA and Deutsche Bank), guaranteed by Neinor Península, S.L.U., Neinor Sur, S.A.U., Neinor Norte, S.L.U. and Rental Homes Propco, S.L.U. The facility is available, where applicable, for working capital and general corporate purposes and bears interest at Euribor plus the applicable margin, with a final maturity date of February 15, 2030. This financing is subject to compliance with certain financial covenants (Note 13.3). No amounts had been drawn down as of June 30, 2026, or December 31, 2025.

Furthermore, in connection with the acquisition of the AEDAS Homes, S.A. group (Note 3.1), and as part of the acquired group's existing financing arrangements, the Group also assumed a revolving credit facility associated with the corporate bond issued in 2021 by Aedas Homes Opco, S.L.U. Although no amounts had been drawn under this facility as of either the acquisition date or December 31, 2025, it had a maximum limit of EUR 55 million and bore interest at Euribor plus the applicable margin. On February 3, 2026, following the full repayment of the aforementioned corporate bond, as described below, this revolving credit facility was cancelled.

VAT Financing Facilities

On June 6, 2017, the Group entered into a recourse VAT financing facility with a financial institution primarily to finance input VAT arising on certain land purchase transactions. The agreement had an initial term of one year, renewable automatically on an annual basis. Amounts drawn under the facility bear interest at market rates. As of June 30, 2026, and December 31, 2025, the maximum available amount under the facility was EUR 15 million, with no amounts drawn down as of either date. Any amounts drawn under the facility are secured by the assignment of the rights to recover the corresponding VAT refunds.

Confirming, reverse factoring, or supplier financing agreements

The Group has entered into supplier finance (confirming) arrangements with various financial institutions, under which the institutions agree to pay the Group's suppliers the amounts owed by the Group, while the Group assumes responsibility for settling those amounts in accordance with the terms agreed with the suppliers. In certain cases, these arrangements allow the Group to make payment to the financial institution at a date later than that on which the supplier is paid. However, as the related real estate developments are financed through development loans, payments are made when they fall due, without the need to defer payment. Consequently, these arrangements do not result in an extension of the Group's payment terms, although they allow suppliers to receive early payment before the due date of the corresponding invoice.

As of June 30, 2026, the Group had various supplier finance facilities with amounts drawn totaling EUR 23,974 thousand (EUR 35,161 thousand as of December 31, 2025), of which EUR 5,979 thousand corresponded to invoices discounted by suppliers in respect of various developments under construction and were recognised under the heading "Current trade and other payables" in the interim condensed consolidated statement of financial position. The total committed amount of these facilities was EUR 434 million as of that date (EUR 370 million as of December 31, 2025). The average payment period for invoices settled through these supplier finance arrangements does not exceed 60 days.

The supplier finance facilities are subject to standard early termination clauses relating to a deterioration in the Group's creditworthiness and, in certain cases, also to a change in ownership resulting in a change of control or the issuance of a qualified audit opinion. All loans and credit facilities outstanding as of June 30, 2026, as described above, have been entered into with leading financial institutions and bear interest at Euribor plus the applicable market margin.

The interest rate applicable to the Group is, in general, indexed to Euribor plus an applicable market margin. The average cost of debt for the six-month periods ended June 30, 2026, and June 30, 2025, was approximately 6.62% and 3.52%, respectively.

13.2. Bonds and Other Marketable Securities

Senior secured notes

In November 2024, the Parent Company issued senior secured notes in the principal amount of EUR 325 million, bearing interest at a coupon rate of 5.875% per annum, payable semi-annually commencing on May 15, 2025, and maturing on February 15, 2030. The notes are redeemable at the option of the Parent Company, subject to the payment of the applicable redemption premium (102.938% from November 15, 2026; 101.469% from November 15, 2027; and 100% from November 15, 2028, in each case plus accrued and unpaid interest). Prior to November 15, 2026, up to 40% of the aggregate principal amount of the issue may be redeemed at 105.875% plus accrued and unpaid interest, provided certain conditions are met. Alternatively, all or part of the issue may be redeemed at 100% of principal, plus a make-whole premium (subject to a minimum of 1%), together with accrued and unpaid interest, in accordance with the terms of the indenture. The issue was assigned a BB- credit rating by Fitch and S&P Global Ratings.

The collateral securing the issue consists, in the order of priority established under the transaction documents, of the issuer's intercompany receivables, the shares of Neinor Península, S.L.U., the intercompany receivables of Neinor Península, S.L.U., the shares of Neinor Norte, S.L.U., the intercompany receivables of Neinor Norte, S.L.U., the shares of Rental Homes Propco, S.L.U., the intercompany receivables of Rental Homes Propco, S.L.U., the shares of Neinor Sur, S.L.U., and the intercompany receivables of Neinor Sur, S.L.U.

Under the terms of the guarantee documentation, the obligations of any guarantor incorporated in Spain as a sociedad de responsabilidad limitada are limited to a maximum amount equal to twice its net assets, as reflected in its individual annual financial statements as of (i) December 31, 2023, for guarantees granted on the issue date, or (ii) the most recent available annual financial statements for guarantees granted subsequently.

On October 27, 2025, the Parent Company successfully completed the pricing of a tap issuance of these senior secured notes in the amount of EUR 100 million, bearing the same coupon rate of 5.875% and having the same maturity and terms as the initial issue. The additional issue was priced at 102.75% of par, representing an effective yield of 4.89%.

The notes are currently listed on the Stuttgart and Frankfurt Stock Exchanges (ISIN XS2933536034). Their quoted price on the Frankfurt Stock Exchange was 102.67% as of June 30, 2026 (103.42% as of December 31, 2025).

The outstanding balance of the notes, including the additional issuance referred to above, is measured at amortised cost, net of EUR 6,192 thousand of unamortised transaction costs, which are amortised using the effective interest method. During the six-month period ended June 30, 2026, EUR 12,485 thousand of interest was paid. As of June 30, 2026, accrued interest payable amounting to EUR 3,091 thousand was recognised under the heading “Bonds and other marketable securities” within current liabilities in the accompanying interim condensed consolidated statement of financial position.

Senior secured notes (Apollo Capital Solutions, B.V.)

On July 16, 2025, Neinor DMP BidCo, S.A.U., a subsidiary of Neinor Homes, S.A., and Apollo Capital Solutions, B.V., as underwriter and arranger together with the other financing parties, entered into a Notes Purchase Agreement. This agreement was amended and restated on November 11, 2025, and December 17, 2025, respectively. The maximum principal amount of the issuance is EUR 765 million, bearing interest at three-month Euribor plus the applicable contractual margin, in accordance with the terms of the Notes Purchase Agreement. The agreement provides for two series of notes:

(i) Series A, with a maximum principal amount of EUR 503 million, of which EUR 390.2 million was issued by Neinor DMP BidCo, S.A.U. on December 17, 2025, net of transaction costs, to finance the consideration payable under the tender offer for AEDAS Homes, S.A. (Note 3.1) and the related transaction costs; and

(ii) Series B, with a maximum principal amount of EUR 262 million, issued on February 3, 2026, by AEDAS Homes, S.A. following its accession to the Notes Purchase Agreement after the settlement of the tender offer (Note 3.1), the proceeds of which were used to refinance part of the green bond outstanding within the acquired group.

In addition, in March 2026, an additional EUR 84.8 million was issued under Series A, net of transaction costs. The proceeds were used to finance the payment made in March 2026 in connection with the subsequent mandatory tender offer (Note 3.1).

The fees associated with this financing are customary for transactions of this nature and include, among others, commitment fees, structuring fees and underwriting discounts, all of which are accounted for using the effective interest method.

The principal of both Series A and Series B is repayable in four annual instalments, each representing 25% of the original principal amount, falling due on December 31 of each year from 2026 through 2029.

The outstanding balance of the notes, comprising Series A and Series B, is measured at amortised cost, net of unamortised transaction costs, which are recognised using the effective interest method. During the six-month period ended June 30, 2026, the Group made an early repayment of EUR 66,000 thousand in respect of Series B. During the same period, the Group paid interest totaling EUR 7,686 thousand and EUR 17,700 thousand in respect of Series A and Series B, respectively.

The security package relating to this issuance is limited exclusively to Neinor DMP BidCo, S.A.U. and its subsidiaries, including the AEDAS Homes, S.A. group, and does not provide recourse to Neinor Homes, S.A. or any other Group company outside that perimeter. The security interests comprise: (i) a pledge governed by Luxembourg law over the securities account in which the shares of Neinor DMP BidCo, S.A.U. are held; (ii) pledges governed by Luxembourg and Spanish law over the receivables held by Neinor DMP HoldCo, S.A.U. and AEDAS Homes, S.A.; (iii) a pledge governed by Spanish law over the bank accounts of Neinor DMP BidCo, S.A.U. and AEDAS Homes, S.A.; (iv) a pledge governed by Spanish law over the receivables held by any of the aforementioned companies; and (v) a pledge governed by Spanish law over the shares of AEDAS Homes, S.A. held by Neinor DMP BidCo, S.A.U., including an express undertaking that such pledge will extend to any additional shares acquired by Neinor DMP BidCo, S.A.U. as a result of the settlement of the mandatory tender offer.

Furthermore, following the settlement of the aforementioned tender offer (Note 3.1), AEDAS Homes, S.A. and certain companies within its group granted, on February 3, 2026, various pledges over accounts and contracts, together with a pledge over the shares of AEDAS Homes, S.A. held by Neinor DMP BidCo, S.A.U., originally created on January 15, 2026, and subsequently extended on March 9, 2026. These security interests have been granted solely to secure the payment obligations arising under Series B.

Green Bond (from Aedas Homes Opco, S.L.U.)

On May 21, 2021, the subsidiary AEDAS Homes Opco, S.L.U. issued a green bond listed on the Global Exchange Market of Euronext Dublin, with a principal amount of EUR 325 million, maturing on August 15, 2026, and bearing a fixed coupon of 4.0% per annum, payable semi-annually. To support the issuance, the bond benefited from a back-up revolving credit facility. The facility had a maximum amount of EUR 55 million and was scheduled to mature on February 15, 2026.

On January 14, 2026, the Board of Directors of AEDAS Homes, S.A. approved the early redemption of the Green Bond, which had originally been scheduled to mature in August 2026, together with the cancellation of the associated revolving credit facility. Subsequently, on February 3, 2026, AEDAS Homes, S.A. issued Series B Notes under the agreement entered into with Apollo Capital Solutions, B.V., for a principal amount of EUR 262 million. Concurrently, the lead arranger coordinated both the issuance of the new Series B Notes and the full redemption of the Green Bond previously issued by AEDAS Homes Opco, S.L.U., including principal and accrued interest, for a total amount of EUR 257 million.

This transaction enabled the Group to refinance its corporate indebtedness and extend its maturity profile without incurring any early redemption costs and generated a net cash inflow of approximately EUR 4.7 million, corresponding to the difference between the net proceeds from the new issuance and the amount applied to redeem the existing financing. This amount was received by the Group from the facility agent upon completion of the transaction.

MARF promissory notes (from Aedas Homes, S.A.)

On July 9, 2024, AEDAS Homes, S.A. renewed its commercial paper programme, the “AEDAS Homes 2024 Commercial Paper Programme”, on the MARF (Mercado Alternativo de Renta Fija), with a maximum outstanding amount of EUR 150,000 thousand and maturities of up to 24 months, with the objective of diversifying its sources of financing, replacing the commercial paper programme established on June 27, 2023. This programme expired on July 9, 2025, without being renewed.

During the six-month period ended June 30, 2026, commercial paper with an aggregate principal amount of EUR 15,900 thousand matured and was repaid, leaving an outstanding principal amount of EUR 7,400 thousand together with accrued interest payable of EUR 86 thousand, maturing on various dates through January 2027. The effective annual interest rate was 3.97%.

13.3 Covenants

There are various early termination clauses associated with the external financing entered into and drawn down by the Group, as detailed in the preceding sections, which are in effect as of June 30, 2026. The most relevant aspects to consider are as follows:

Senior secured notes

These include obligations to provide certain financial information on a quarterly, semi-annual and annual basis, as well as information relating to significant subsidiaries, as defined in the financing documentation. As is customary in financing arrangements of this nature, the documentation also includes restrictions on certain payments, investments, distributions, disposals of assets and the incurrence of indebtedness, unless certain conditions linked to financial thresholds or asset percentages are met. Specifically, certain financial ratios must be satisfied in connection with any restricted transaction or event in order to ensure that, after giving effect to such transaction: (i) the Fixed Charge Coverage Ratio (defined as the ratio of consolidated EBITDA, calculated in accordance with the definition set out in the financing documentation, for the last four quarters to consolidated finance costs for the same period) does not decrease; (ii) the Consolidated Senior Secured Leverage Ratio (defined as the ratio of the outstanding Senior Secured Notes to EBITDA for the last four quarters) does not increase; and (iii) the Net Total Loan-to-Value Ratio does not exceed 30% in the case of distributions or dividend payments and 35% in the case of investments in operating assets.

The financing documentation also includes, subject to certain exceptions, a change of control provision under which the holders of the Senior Secured Notes may require the Parent Company to repurchase their notes at 101% of the aggregate principal amount thereof, together with accrued and unpaid interest. Compliance with the above restrictions ceases to apply if the Senior Secured Notes obtain an investment-grade rating, as defined in the financing documentation, which had not occurred as of June 30, 2026.

As a result of the acquisition of the AEDAS Homes, S.A. group (Note 3.1), the subgroup headed by Neinor DMP HoldCo, S.A.U. and its subsidiaries qualifies as an "Unrestricted Subsidiary" for the purposes of the financing documentation. Consequently, both this subgroup and its associated financial indebtedness are excluded from the calculation of the financial ratios and restricted payment capacity, in accordance with the terms of the financing documentation.

Secured notes (Apollo Capital Solutions, B.V.)

The events of default apply to both Neinor DMP BidCo, S.A.U. and AEDAS Homes, S.A., together with the subsidiaries of the latter, and include, among others: (i) failure to pay any amount due under the financing documentation; (ii) breach of the financial covenants; (iii) any representation or warranty made under the financing documentation being incorrect, inaccurate or misleading; and other customary events of default.

With regard to the financial covenants, compliance is required to be tested on a consolidated basis, including Neinor DMP BidCo, S.A.U., AEDAS Homes, S.A., and their respective subsidiaries, while excluding the remaining companies of the Neinor Homes Group. These ratios are tested semi-annually for Series A, with reference dates of June 30 and December 31 of each year, commencing on June 30, 2026:

- Minimum Liquidity: minimum cash balances of EUR 50 million in 2026 and 2027, EUR 40 million in 2028, and EUR 30 million in 2029, must be maintained on each testing date.

- Net Loan-to-Value Ratio (NLTV): the ratio must not exceed 60% in 2026, 55% in 2027, and 40% in 2028 and 2029, measured on each testing date.

Furthermore, the financing documentation includes various change of control scenarios which, if triggered, may result in the acceleration of the outstanding indebtedness and the cancellation of any undrawn commitments, following the expiry of any applicable grace or cure periods. These scenarios include the loss of control over the AEDAS Homes, S.A. group by Neinor Homes, S.A.; the acquisition of a significant ownership interest by third parties; the loss by Neinor DMP HoldCo, S.A.U. of full ownership of Neinor DMP BidCo, S.A.U.; and the reduction of Neinor DMP BidCo, S.A.U.'s ownership interest in AEDAS Homes, S.A. below the contractually agreed minimum threshold.

Revolving credit facility

In the case of the revolving credit line, there is a commitment to comply quarterly with the Net Secured Loan-to-Value (LTV) ratio, defined as the ratio of Net Debt to the Market Value of the Group's real estate, which must be less than 45%. The first reporting date for this ratio is December 31, 2025, provided that certain conditions regarding the loan's proportion of the borrower's total debt are met. The agreement sets forth alternatives in the event of non-compliance to avoid early maturity. Furthermore, the financing includes restrictions on certain payments and establishes specific conditions for the sale of assets with deferred payment. Finally, the agreement requires the guarantors to pass an annual guarantee test, under which their EBITDA must represent at least 80% of consolidated EBITDA, calculated in accordance with the definitions and criteria set forth in said agreement. However, since no funds have been drawn down, this provision does not apply.

In the case of the revolving credit facility, the Group is required to comply, on a quarterly basis, with the Net Secured Loan-to-Value Ratio (LTV), defined as the ratio of Net Debt to the market value of the Group's real estate assets, which must remain below 45%. The first testing date for this ratio was December 31, 2025, provided that certain conditions relating to the proportion of the facility within the borrower's total indebtedness were satisfied. The agreement also provides various remedies in the event of non-compliance, designed to avoid an event of default. In addition, the financing documentation includes restrictions on certain payments and establishes specific conditions for disposals of assets involving deferred consideration. Finally, the agreement requires the guarantors to satisfy an annual guarantee test, under which their EBITDA must represent at least 80% of consolidated EBITDA, calculated in accordance with the definitions and criteria set out in the financing documentation. As no amounts had been drawn under the facility as of June 30, 2026, this covenant was not applicable.

VAT Facility

With respect to the VAT financing facility, an event of default may arise in the event of a deterioration of more than 15% in the interest cover ratio (defined as the ratio of Net Financial Debt to EBITDA) and/or the leverage ratio (defined as the ratio of Net Financial Debt to Equity), compared with the corresponding ratios calculated based on the most recent consolidated annual financial statements and in accordance with the definitions contained in the agreement, provided that such deterioration is also accompanied by adverse market information raising doubts as to the viability of the Group's business. As no amounts had been drawn under this facility as of June 30, 2026, this provision was not applicable.

As of June 30, 2026, and through the date of authorisation for issue of these condensed consolidated interim financial statements, the Parent Company has complied with its financial and other obligations. Accordingly, no circumstances existed that would give rise to the early repayment of its financial liabilities. Furthermore, with respect to the provisions described above, including the change of control provisions that could give rise to the early repayment of the Senior Secured Notes, the Secured Notes issued with Apollo Capital Solutions, B.V., and certain other financing arrangements, the Directors of Neinor Homes, S.A. consider that these provisions do not affect the classification of financial liabilities between current and non-current in the interim condensed consolidated statement of financial position as of June 30, 2026. In particular, with respect to the Secured Notes issued with Apollo Capital Solutions, B.V., management expects, based on the current business plan, that the Group will comply with the applicable financial covenants on each of the forthcoming testing dates.

13.4. Risk Management

The principal risks to which the Group is exposed and the corresponding risk management policies are described in the Group’s consolidated annual financial statements for the year ended December 31, 2025, and are also set out in the interim management report accompanying these condensed consolidated interim financial statements.

14. Public Authorities and Tax matters

The Group is subject to the Spanish tax consolidation regime through two tax groups, one under the regional tax regime and the other under the national tax regime. The regional tax group comprises Neinor Homes, S.A. and Neinor Norte, S.L.U., with Neinor Homes, S.A. acting as the parent company of Regional Tax Group No. 02117BSC. The remaining Group companies form a separate national tax group, with the exception of Parque las Cañas, S.L.U. and Quabit Bonaire, S.L., with Neinor Península, S.L.U. acting as the parent company of that national tax group.

Effective January 1, 2026, the tax consolidation group of AEDAS Homes, S.A. was dissolved, and its companies were incorporated into the Group's existing national tax consolidation group, including Neinor DMP BidCo, S.A.U., Neinor DMP HoldCo, S.A.U., AEDAS Homes, S.A., and its subsidiaries 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. (Note 3.1).

The Group has calculated the current corporate income tax charge as of June 30, 2026, in accordance with the tax legislation in force. Should future tax reforms introduce changes to the applicable tax legislation, the resulting effects would be recognised in the financial statements for the period in which such legislation becomes effective.

The corporate income tax liability arising from the estimated calculation for the six-month period ended June 30, 2026, is recognised under the heading “Tax payables” in the accompanying interim condensed consolidated statement of financial position.

14.1 Balances with Public Authorities

The main receivables and payables with the Government are as follows:

	EUR thousand							
	06/30/2026				12/31/2025			
	Tax Assets		Tax Liabilities		Tax Assets		Tax Liabilities	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Public Revenue from VAT	-	14,449	-	23,195	-	12,255	-	35,944
Public Treasury—Corporate Income Tax	-	4,226	-	4,912	-	2,425	-	2,984
Withholdings on employment Income	-	-	-	12,263	-	-	-	12,362
Grant liabilities	-	7,335	-	-	-	7,335	-	-
Social Security Authorities	-	-	-	1,489	-	-	-	1,724
Deferred tax assets (Note 14.3)	143,082	-	-	-	152,392	-	-	-
Deferred tax liabilities	-	-	59,123	-	-	-	70,924	-
	143,082	**26,010**	**59,123**	**41,859**	**152,392**	**22,015**	**70,869**	**53,014**

The “Grant liabilities” account in the table above includes the amount outstanding as of June 30, 2026, corresponding to the grant awarded by the Community of Madrid on July 18, 2024, to the subsidiaries Lysistrata, Cirilla, and Altacus Investment. This grant is intended for the construction of energy-efficient housing for affordable rent, financed with Next Generation EU funds (Note 13).

During the six-month period ended June 30, 2026, the Group disbursed EUR 13,997 thousand corresponding to the interim grant payment received in respect of the first quarter of 2026.

14.2 Fiscal Years open to inspection

The Parent Company and its subsidiaries are subject to review by the Spanish tax authorities in respect of the principal taxes applicable to them. In this regard, Foral Law 11/2013 establishes that tax credits and tax loss carryforwards generated in prior years may be reviewed without any statute of limitations where they are utilised in tax years open to inspection. However, Spanish Corporate Income Tax Law 27/2014, dated November 27, limits this review period to 10 years for the national tax group.

With respect to Value Added Tax (VAT), the various Group companies have elected to apply the special pro rata regime regulated by Article 106 of Law 37/1992, of December 28, on Value Added Tax (and Article 106 of Foral Law 7/1994). Under this regime, input VAT is fully recoverable only on the acquisition of goods and services used exclusively in transactions giving rise to the right to deduct VAT. Conversely, input VAT relating to transactions that do not give rise to such right is not deductible, while the general pro rata method applies to common costs.

On June 28, 2017, the Spanish Tax Agency notified certain Group companies of the commencement of tax inspection proceedings in respect of the following taxes and periods:

- Value Added Tax (VAT) of Neinor Península, S.L.U. for 2015 and 2016.
- Corporate Income Tax of Neinor Península, S.L.U. for 2015.
- Value Added Tax (VAT) of Neinor Sur, S.A.U. for 2014, 2015 and 2016.

- Corporate Income Tax of Neinor Sur, S.A.U. for the tax years 2012 to 2015.

In January 2019, the Group was notified of the final tax assessments issued in connection with the tax inspection proceedings relating to Neinor Península, S.L.U., resulting in additional tax assessments amounting to EUR 3,272 thousand, together with penalties and late-payment interest amounting to EUR 793 thousand and EUR 417 thousand, respectively, all of which were recognised at the end of 2018.

Although the Group filed an administrative appeal against these assessments in February 2019, supported by a guarantee of EUR 3 million, the Directors of the Parent Company, based on the advice of their internal and external tax advisers, concluded that an outflow of resources was probable in light of the final tax assessments issued. Accordingly, as of June 30, 2026, the corresponding provision remains recognised under the heading “Provisions” in the interim condensed consolidated statement of financial position.

Furthermore, during the initial inspection proceedings, penalties totaling EUR 6.3 million were identified. Following a reassessment performed in light of new information available, and in particular the judgment issued by the Spanish National Court in December 2025 in relation to one of the appealed penalties, the Group revised its assessment of the associated risk. Consequently, as of December 31, 2025, the Group had recognised a provision amounting to EUR 6,923 thousand in respect of those penalties and the related late-payment interest, as it considers an outflow of economic resources to be probable.

The Directors of the Parent Company do not expect any additional material liabilities requiring provision to arise as a result of any future tax inspections relating to tax years remaining open to inspection.

14.3 Deferred Tax Assets

During the six-month period ended June 30, 2026, deferred tax assets of EUR 9,310 thousand were recognised in respect of tax loss carryforwards and deductible temporary differences.

In assessing the recoverability of deferred tax assets on an entity-by-entity basis, the Group recognises only those deferred tax assets for which recovery is considered probable, based on the expectation that future taxable profits will be available against which the relevant tax loss carryforwards and deductible temporary differences can be utilised. This assessment takes into account the statutory limitations applicable to the utilisation of tax loss carryforwards, the projected taxable results of each tax group derived from the Group’s business plan, which assumes, among other matters, the realisation of the unrealised gains embedded in development assets and the implementation of reasonable and supportable tax planning strategies. Conversely, for those subsidiaries with unrecognised deferred tax assets outside their respective tax consolidation groups, the Group has considered their recurring operating losses or insignificant levels of taxable profit, together with the nature of their assets, which do not contain material unrealised gains. Accordingly, the generation of sufficient future taxable profits is not considered probable. Consequently, the Group has maintained its existing accounting policy and has concluded that no additional deferred tax assets should be recognised in respect of those entities.

15. Revenue and Expenses

15.1 Revenues

A detailed breakdown of revenue is presented in Note 5, together with information by operating segment. All revenue was generated in Spain.

15.2 Personnel expenses and average workforce

The breakdown of personnel expenses is as follows:

	EUR thousand	
	06/30/2026	12/31/2025
Wages, salaries, and similar compensation	28,020	20,895
Compensation	1,813	3,674
Social Security	6,191	4,098
Other social expenses	800	385
Compensatory income (*)	-	(5,999)
Total	**36,824**	**23,053**

(*) These relate to compensation received in the first half of fiscal year 2025 for salary costs and severance payments that, based on agreements reached in joint ventures, would be borne by the managed company and its majority partner.

As of June 30, 2026, the average number of employees of Quabit Construcción, S.A. and Renta Garantizada, S.A. was 221 and 43, respectively (206 and 39, respectively, during the six-month period ended June 30, 2025). The average number of employees of the Group's remaining companies was 558 (284 during the six-month period ended June 30, 2025). Since the business combination with the AEDAS Homes, S.A. group (Note 3.1) took place on December 22, 2025, it did not affect the average workforce for the six-month period ended June 30, 2025.

The number of employees as of June 30, 2026, and December 31, 2025, by gender and professional category, is as follows:

	06/30/2026			12/31/2025		
	Women	Men	Total	Women	Men	Total
Real Estate Development						
College Graduates	156	196	352	174	210	384
Other qualifications	126	71	197	125	76	201
Subtotal	**282**	**267**	**549**	**299**	**286**	**585**
Quabit Construcción, S.A.						
College graduates	12	8	20	8	3	11
Other qualifications	45	163	208	42	162	204
Renta Garantizada, S.A.						
College graduates	8	5	13	7	4	11
Other qualifications	24	8	32	22	8	30
Subtotal	**89**	**184**	**273**	**79**	**177**	**256**

As of June 30, 2026, and June 30, 2025, the Group employed 9 and 3 employees, respectively, with a recognised disability of 33% or greater.

15.3 External services

The breakdown of this line item in the accompanying condensed consolidated income statement is as follows:

	EUR thousand	
	06/30/2026	12/31/2025
Leases and fees	2,548	2,710
Repairs and Maintenance	5,589	1,303
Independent professional services	29,963	5,888
Insurance premiums	1,001	1,121
Banking services	974	489
Advertising and Marketing	1,262	1,184
Supplies	690	752
Other external services	5,843	3,275
Taxes	6,211	1,758
Other current operating expenses	1,976	223
Compensatory income (*)	-	(1,093)
Total	**56,057**	**17,610**

(*) These relate to compensation received in the first half of fiscal year 2025 for having incurred other operating expenses that, based on agreements reached in joint ventures, would be borne by the managed company and its majority partner.

The "Independent Professional Services" line item in the table above primarily comprises commissions recognised during the period in respect of real estate agents and other intermediaries involved in property sales. The increase compared with the corresponding period of the prior year is mainly attributable to the inclusion of the AEDAS Homes, S.A. subgroup (Note 3.1) within the scope of consolidation, whose operating model is characterised by a significant concentration of home deliveries during the first quarter of the year.

16. Transactions with Related Parties

In addition to subsidiaries, associates and joint ventures, the following are considered related parties of the Group: shareholders able to exercise significant influence; key management personnel of the Company (comprising the members of the Board of Directors and senior executives), their close family members, and entities controlled by, jointly controlled by, or over which such persons exercise significant influence. Specifically, related-party relationships are deemed to exist in respect of transactions entered into with parties outside the Group where a relationship exists in accordance with the definitions and criteria established by Order EHA/3050/2004, of September 15, issued by the Spanish Ministry of Economy and Finance, and Circular 1/2005, of April 1, issued by the Spanish National Securities Market Commission (CNMV).

In accordance with the aforementioned criteria, Banco Santander, S.A. is considered a related party for disclosure purposes due to the relationship between one of the members of the Board of Directors of the Company and a senior executive and member of the board of directors of Banco Santander, S.A. In addition, pursuant to the definitions and criteria established by the aforementioned regulations, the following entities are also considered related parties for disclosure purposes: Orion V European 24, S.À R.L., 1810 Capital Investments, S.L., Global Hespérides, S.L., Rayet Medio Ambiente, S.L., Grupo Rayet, S.A., Sistemas Integrales Cualificados, S.L., UTE I-15 Alovera, Editorial Nueva Alcarria, S.A., Ablanquejo, S.L., Restablo Inversiones, S.L., Maitland Consultancy Limited, Land Company 2020, S.L., Fincas Cuevas Minadas, S.L. and GS Vasa Invest, S.L.U. (Note 3.2), as they are related to members of the Parent Company's Board of Directors.

The breakdown of transactions with related parties during the six-month periods ended June 30, 2026, and 2025, is as follows:

<u>Period ended June 30, 2026</u>

	EUR thousand					
	Revenues			Expenses		
	Revenue					
Six-month period ended June 30, 2026	Sales	Services	Financial Income	Cost of Sales – Purchases	External services (Note 15.3)	Financial Expenses
Associated companies—						
Nicrent Residencial, S.L.	-	335	29	-	-	-
Waterton Invest, S.L.	-	42	557	-	-	-
Pegasus Holdco, S.L.	-	624	87	-	-	-
JL Panoramic DV, S.L.	-	887	39	-	-	-
Pinle SPV 2024, S.L. (Note 17)	-	-	66	-	-	-
Brick Opportunities 9, S.L.	-	15	-	-	-	-
Promociones Hábitat, S.A.	-	5,540	-	-	-	-
Harmony Holding Iberia, S.L.	-	135	-	-	-	-
Costwolds Project, S.L.	-	41	-	-	-	-
Associated companies (from the Aedas Homes, S.A. group) (Note 3.1) -						
Nueva Marina Real Estate, S.L.	-	100	56	-	-	-
Espacio Son Puig, S.L.	-	178	20	-	-	-
Flexliving Valdemarín, S.L.	-	56	-	-	-	-
BTS Real Estate Services JV1, S.L.	-	39	-	-	-	-
Aedas KS Fonsalía, S.L.U.	-	341	9	-	-	-
Aedas KS Santa Clara, S.L.U.	-	331	-	-	-	-
Aedas KS Levante, S.L.U.	-	98	-	-	-	-
Aedas KS Iberia, S.L.U.	-	486	-	-	-	-
Aedas KS Atalanta, S.L.U.	-	56	-	-	-	-
Aedas KS El Verger, S.L.U.	-	15	-	-	-	-
Aedas KS Finley, S.L.U.	-	100	-	-	-	-
Aedas KS Llunare, S.L.U.	-	52	-	-	-	-
Aedas KS Silgar, S.L.U.	-	49	-	-	-	-
Aedas KS Volanta, S.L.U.	-	74	-	-	-	-
Aedas KS Rocabella, S.L.U.	-	17	-	-	-	-
Aedas Homes Active I, S.L.	-	272	-	-	-	-
Java Investments Holdings, S.A.R.L.	-	-	326	-	-	-
Fiji Investments Holdings, S.A.R.L.	-	-	149	-	-	-
Espacio Promoción IV, S.L.	-	'63	59	-	-	-
Total associates	**-**	**9,883**	**1,397**	**-**	**-**	**-**
Other affiliated companies-						
Banco Santander, S.A.	240	91	2,760	-	(311)	(287)
Land Company 2020, S.L.	2,915	-	-	-	-	-
Sistemas Integrales Cualificados, S.L.	-	-	-	-	(196)	-
Editorial Nueva Alcarria, S.L.	-	-	-	-	(5)	-
Ablanquejo, S.L.	-	20	-	-	(300)	-
I-15 Alovera Joint Venture	-	-	103	-	-	-
The Maitland Consultancy Limited	-	51	-	-	-	-
Total affiliates	**3,155**	**162**	**2,863**	**-**	**(812)**	**(287)**
Total	**3,155**	**10,045**	**4,260**	**-**	**(812)**	**(287)**

Period ended June 30, 2025

Six-month period ended June 30, 2025	EUR thousand					
	Revenues			Expenses		
	Revenue		Financial Income	Cost of Sales – Purchases	External services (Note 15.3)	Financial Expenses
	Sales	Services				
Associated companies—						
Nicrent Residencial, S.L.	-	298	30	-	-	-
Waterton, Invest, S.L.	-	157	439	-	-	-
Pegasus Holdco, S.L.	-	393	82	-	-	-
JL Panoramic DV, S.L.	-	530	36	-	-	-
Pinle SPV 2024, S.L. (Note 17)	7,600	-	-	-	-	-
Brick Opportunities 9, S.L.	-	-	1	-	-	-
Promociones Hábitat, S.A. (*)	-	5,122	7	-	-	-
Total associates	**7,600**	**6,500**	**595**	**-**	-	-
Affiliated companies-						
Banco Santander, S.A. (**)	-	-	1,984	-	-	(910)
Land Company 2020, S.L.	5,560	-	-	-	-	-
Grupo Rayet S.A.	-	-	-	(560)	-	-
Global Hespérides, S.L.	-	79	-	-	-	-
Rayet Medio Ambiente, S.L.	-	-	-	(8)	-	-
Sistemas Integrales Cualificados, S.L.	-	-	-	-	(213)	-
Editorial Nueva Alcarria, S.L.	-	-	-	-	(72)	-
Ablanquejo, S.L.	-	-	-	-	(300)	-
I-15 Alovera Joint Venture	58	-	-	(184)	-	-
The Maitland Consultancy Limited	-	53	-	-	-	-
Total affiliates	**5,618**	**132**	**1,984**	**(752)**	**(585)**	**(910)**
Total	**13,218**	**6,632**	**2,579**	**(752)**	**(585)**	**(910)**

(*) Did not include the offsetting revenue described in Note 15.2, as it was treated as a subsidy.
(**) The table above does not include, in connection with the acquisition of the AEDAS Homes, S.A. group (Note 3.1), transaction costs associated with the capital increase, amounting to EUR 2,977 thousand, which were recognised directly in the Parent Company's equity (reserves), or accruals of EUR 1,739 thousand relating to upfront fees paid to Banco Santander, S.A. in connection with the issuance of the required guarantees.

The breakdown of the transactions is as follows:

- Finance costs arising from various loan and credit facilities, factoring arrangements and the issuance of Senior Secured Notes with the related financial institution.

- Revenue from services rendered under real estate development agreements entered into between the Parent Company and companies over which it exercises significant influence, within the framework of the co-investment strategy launched by the Group in prior years.

- The sale of the Las Mercedes land plot to the associate Pinle SPV 2024, S.L. in February 2025 (Note 17).

The above transactions with related parties were carried out on arm's-length terms. There are no outstanding commitments or guarantees with related parties other than those disclosed above in this Note and in Note 13 in relation to financial indebtedness.

The following table sets out the balances with related parties as of June 30, 2026, and December 31, 2025.

Period ended June 30, 2026

	Cash and Cash Equivalents	Short-term bank debt	Other short-term financial liabilities	Other long-term financial assets (Note 8)	Other short-term financial assets (Note 8)	Accounts payable	Accounts receivable (Note 10)
Associated companies—							
Nicrent Residencial, S.L.	-	-	-	1,816	-	-	177
Programas de Actuación de Baleares, S.L.	-	-	-	7,234	-	-	-
Masía de Monte Sano, S.L.	-	-	(78)	-	-	-	-
Waterton Invest, S.L.	-	-	-	-	15,189	-	469
Pegasus HoldCo, S.L.	-	-	-	1,018	-	(13)	359
JL Panoramic DV, S.L.	-	-	-	-	1,182	-	593
Brick Opportunities 9, S.L.	-	-	-	-	-	-	12
Harmony Holding Iberia, S.L.	-	-	-	-	-	-	118
Pinle SPV 2024, S.L. (Note 17)	-	-	-	-	-	-	3,914
Promociones Hábitat, S.A.	-	-	-	-	-	(4)	3,933
Greywood Holding Iberia, S.L.	-	-	-	-	-	-	2
Associated companies (from the Aedas Homes, S.A. group) (Note 3.1) -							
BTS Servicios Inmobiliarios JV1, S.L.	-	-	-	-	-	(671)	48
Aedas KS Fonsalía, S.L.U.	-	-	-	-	1,407	(2,723)	346
Aedas KS Santa Clara, S.L.U.	-	-	-	-	710	-	292
Aedas KS Levante, S.L.U.	-	-	-	-	-	-	3,054
Aedas KS Iberia, S.L.U.	-	-	-	-	-	-	542
Aedas KS Atalanta, S.L.U.	-	-	-	-	-	-	30
Aedas KS El Verger, S.L.U.	-	-	-	-	-	-	8
Aedas KS Finley, S.L.U.	-	-	-	-	-	-	64
Aedas KS Llunare, S.L.U.	-	-	-	-	-	-	28
Aedas KS Rocabella, S.L.U.	-	-	-	-	-	-	15
Aedas KS Silgar, S.L.U.	-	-	-	-	-	-	52
Aedas KS Volanta, S.L.U.	-	-	-	-	-	-	218
Aedas Homes Active I, S.L.	-	-	-	-	-	-	40
Nueva Marina Real Estate, S.L. (Note 3.2)	-	-	-	-	-	-	151
Espacio Promoción IV, S.L.	-	-	-	-	-	-	6
Espacio Promoción VII, S.L.	-	-	-	-	-	-	7
Espacio Promoción VIII, S.L.	-	-	-	-	883	-	281
Espacio Son Puig, S.L.	-	-	-	-	-	-	197
Java Investments Holdings, S.A.R.L.	-	-	-	28,757	3,790	-	-
Fiji Investments Holdings, S.A.R.L.	-	-	-	14,485	880	-	-
Grupo Empresarial San José, S.A.	-	-	-	2,690	-	-	-
AHLC-Promoçao Imobiliaria, LDA	-	-	-	-	253	-	-
Rapita, S.L.	-	-	-	182	-	-	-
Other	-	-	-	15	-	-	-
Total associates	**-**	**-**	**(78)**	**56,197**	**24,294**	**(3,411)**	**14,956**
Affiliated companies-							
Banco Santander, S.A.	126,666	(19,964)	-	-	-	-	-
Landcompany 2020, S.L.	-	-	-	-	-	-	1,776
Global Hespérides, S.L. (Notes 7 and 10)	-	-	(129)	-	-	-	11,901
Rayet Medio Ambiente, S.L.	-	-	-	346	134	(4)	-
UTE I-15 Alovera (Note 10)	-	-	-	-	5,589	-	5,024
Restablo Inversiones, S.L.	-	-	(6)	-	-	-	-
Ablanquejo, S.L.	-	-	-	494	-	(61)	-
Sistemas Integrales Cualificados, S.L.	-	-	-	-	-	(7)	-
Affiliated companies (from the Aedas Homes, S.A. group) (Note 3.1) -							
Banco Santander, S.A.	63,620	(16,953)	-	-	-	-	-
Total affiliates	**190,286**	**(36,917)**	**(135)**	**840**	**5,723**	**(72)**	**18,701**
Total	**190,286**	**(36,917)**	**(213)**	**57,037**	**30,017**	**(3,483)**	**33,657**

Period ended June 30, 2025

	Cash and Cash Equivalents	Short-term bank debt	Other short-term financial liabilities	Other long-term financial assets (Note 8)	Other short-term financial assets (Note 8)	Accounts payable	Accounts receivable (Note 10)	Advances to suppliers / Accruals
Associated companies—								
Nicrent Residencial, S.L.	-	-	-	1,787	-	-	225	-
Programas de Actuación de Baleares, S.L.	-	-	-	7,234	9	-	-	-
Masía de Monte Sano, S.L.	-	-	-	-	-	(78)	-	-
Waterton Invest, S.L.	-	-	-	-	14,632	-	418	-
Pegasus HoldCo, S.L.	-	-	-	3,910	-	-	489	-
JL Panoramic DV, S.L.	-	-	-	-	1,442	-	535	-
Brick Opportunities 9, S.L.	-	-	-	-	-	-	11	-
Harmony Holding Iberia, S.L.	-	-	-	-	-	-	2	-
Pinle SPV 2024, S.L. (Note 17)	-	-	-	-	-	(12)	3,848	-
Promociones Hábitat, S.A.	-	-	-	-	-	(5)	4,715	-
Associated companies (from the Aedas Homes, S.A. group) (Note 3.1) -								
BTS Servicios Inmobiliarios JV1, S.L.	-	-	-	-	57	(718)	776	-
Aedas KS Fonsalía, S.L.U.	-	-	-	181	692	-	-	-
Aedas KS Santa Clara, S.L.U.	-	-	-	-	1	-	583	-
Aedas KS Levante, S.L.U.	-	-	-	2	70	-	1,281	-
Aedas KS Iberia, S.L.U.	-	-	-	-	17	-	658	-
Aedas KS Atalanta, S.L.U.	-	-	-	-	-	-	99	-
Aedas KS El Verger, S.L.U.	-	-	-	-	-	-	5	-
Aedas KS Finley, S.L.U.	-	-	-	-	-	-	39	-
Aedas KS Llunare, S.L.U.	-	-	-	-	-	-	43	-
Aedas KS Rocabella, S.L.U.	-	-	-	-	25	-	7	-
Aedas KS Silgar, S.L.U.	-	-	-	-	-	-	2,402	-
Aedas KS Volanta, S.L.U.	-	-	-	-	-	-	161	-
Aedas Homes Active I, S.L.	-	-	-	-	132	-	2,000	-
Nueva Marina Real Estate, S.L.	-	-	-	-	2,186	-	2,058	-
Espacio Promoción IV, S.L.	-	-	-	-	-	-	174	-
Espacio Promoción VII, S.L.	-	-	-	-	-	-	26	-
Espacio Promoción VIII, S.L.	-	-	-	-	-	-	6	-
Espacio Son Puig, S.L.	-	-	-	-	800	-	-	-
Java Investments Holdings, S.A.R.L.	-	-	-	31,769	-	-	-	-
Fiji Investments Holdings, S.A.R.L.	-	-	-	23,096	-	-	-	-
Grupo Empresarial San José, S.A.	-	-	-	2,752	-	-	-	-
AHLC-Promoçao Imobiliaria, LDA	-	-	-	-	1,505	-	-	-
Partida de la Rápita, S.L.	-	-	-	-	194	-	-	-
Other	-	-	-	-	(119)	-	139	-
Total associates	**-**	**-**	**-**	**70,731**	**21,643**	**(813)**	**20,700**	**-**
Affiliated companies-								
Banco Santander, S.A.	486,714	(15,168)	-	-	10	(100)	-	150
Landcompany 2020, S.L.	-	-	-	-	-	-	1,295	-
Global Hespérides, S.L. (Notes 7 and 10)	-	-	-	-	-	(103)	11,870	-
Rayet Medio Ambiente, S.L.	-	-	-	346	406	(4)	-	-
UTE I-15 Alovera (Note 10)	-	-	-	-	3,584	-	9,217	-
Restablo Inversiones, S.L.	-	-	(6)	-	-	-	-	-
Ablanquejo, S.L.	-	-	-	474	-	(61)	-	-
Sistemas Integrales Cualificados, S.L.	-	-	-	-	-	(44)	-	-
Affiliated companies (from the Aedas Homes, S.A. group) (Note 3.1) -								
Banco Santander, S.A.	31,161	(70,080)	-	-	-	-	-	-
Total affiliates	**517,875**	**(85,248)**	**(6)**	**820**	**4,000**	**(312)**	**22,382**	**150**
Total	**517,875**	**(85,248)**	**(6)**	**71,551**	**25,643**	**(1,125)**	**43,082**	**150**

In 2021, Neinor Homes and Cevasa were awarded a contract following a tender process organised by Habitatge Metròpolis Barcelona, S.A. for the development and management of affordable rental housing in the Barcelona metropolitan area. To carry out this project, the parties established the 50:50 joint venture Nicrent Residencial, S.L. As part of this project, Nicrent acquired a 50% interest in Habitatge Metròpolis Barcelona, S.A., and is responsible for providing the capital and resources required for the development of the project. The public-sector partners, in turn, contribute the land and the resources necessary to maintain their ownership interest in the company. Nicrent is responsible for the project's administration, asset management, development and property management activities, for which it receives remuneration at market terms. As of June 30, 2026, three developments comprising a total of 240 residential units were in the handover phase. In addition, 17 developments comprising 1,441 residential units were in the design and construction phases.

17. Legal Information Relating to the Board of Directors and Senior Management

Information on Directors' Conflicts of Interest

During the six-month period ended June 30, 2026, the current and former members of the Parent Company's Board of Directors did not enter into any transactions with the Parent Company or any other companies within the Group outside the ordinary course of business or other than on arm's-length terms.

Furthermore, during 2023, the Parent Company entered into a joint investment agreement with Orion Capital Managers, the manager of Orion European Real Estate Fund V, whose indirect interest in the Parent Company is disclosed in Note 11.1. As two members of the Parent Company's Board of Directors also hold positions within that organisation, the Group identified a potential conflict of interest. The purpose of the transaction was the joint investment in, and subsequent management of, Pegasus Holdco, S.L., an investment vehicle established for the development of a real estate portfolio. The corresponding asset management agreement was entered into on arm's-length terms and in the best interests of the Group, in accordance with Article 529 vicies of the recast text of the Spanish Capital Companies Act (Ley de Sociedades de Capital). Similarly, during 2024, an equivalent assessment was performed in relation to the sale of land and the provision of asset management services agreed with Pinle SPV 2024, S.L., prior to their execution in February 2025 (Note 16), as well as in respect of the purchase and sale agreement entered into with NSS JV Río Real Investment, S.L., as described in Note 3.2.

Likewise, during 2026, the members of the Parent Company's Board of Directors, together with the persons related to them as defined in the Spanish Capital Companies Act, did not maintain any interests or relationships with other companies that could give rise to an actual or potential conflict of interest with the Parent Company. Accordingly, no notifications were required to be made to the competent corporate bodies pursuant to Article 229 of the Spanish Capital Companies Act, and no additional disclosures are required in these condensed consolidated interim financial statements.

Compensation and Other Benefits of the Board of Directors

As of June 30, 2026, the members of the Parent Company's Board of Directors had accrued fixed and variable remuneration totalling EUR 874 thousand for their services as directors (EUR 645 thousand for the six-month period ended June 30, 2025). This amount includes the remuneration of the director who also serves as a member of Senior Management (one individual as of June 30, 2026, and June 30, 2025). In addition, during the six-month period ended June 30, 2026, the Group did not recognise any expense under the "Personnel expenses" line item in the accompanying condensed consolidated income statement (none for the six-month period ended June 30, 2025) in relation to the new Management Incentive Plan, for the reasons explained in Note 11.4.

The Parent Company maintains directors' and officers' (D&O) liability insurance, for which premiums amounted to EUR 227 thousand during the six-month period ended June 30, 2026 (EUR 107 thousand for the six-month period ended June 30, 2025).

The Parent Company has no pension obligations or other commitments in respect of the current or former members of its Board of Directors, other than those described in Note 11.3.

The Parent Company has not granted any advances, loans or guarantees to the current or former members of its Board of Directors.

Compensation of Senior Management

For the six-month periods ended June 30, 2026, and 2025, the remuneration accrued by the members of the Parent Company's Senior Management and individuals performing equivalent functions, excluding the individual who also serves as a member of the Board of Directors, whose remuneration is disclosed in the preceding section, is summarised as follows:

Number of Individuals		EUR thousand					
		06/30/2026			12/31/2025		
06/30/2026	12/31/2025	Fixed and variable remuneration	Other accrued remuneration	Total	Fixed and variable remuneration	Other Accrued remuneration	Total
12	12	3,463	-	3,463	2,485	-	2,485

The Parent Company has no pension obligations and has not granted any advances, loans, or guarantees to members of senior management.

18. Explanation added for translation to English

These condensed consolidated interim financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (Note 2). Certain accounting practices applied by the Group that conform with the regulatory framework may not conform with other generally accepted accounting principles and rules.

MANAGEMENT REPORT

For the six-month period ended June 30, 2026

Neinor Homes, S.A. and Subsidiaries

1. The Group: Organizational Structure and Operations

History

The Neinor Homes Group was formed in connection with the memorandum of understanding signed in fiscal year 2014 between Kutxabank, S.A. and the Lone Star investment fund, through its subsidiary Intertax Business, S.L.U. (currently named Neinor Holdings, S.L.U.), for the sale of a portion of the Kutxabank Group's real estate assets. The aforementioned sale (Operation Lion) was finalized on May 14, 2015, through the transfer by Kutxabank, S.A. to Neinor Holdings, S.L.U. of all the shares that the former held in Neinor Homes, S.L.U., once the conditions precedent set forth in the purchase agreement signed by the parties on December 18, 2014, had been fulfilled.

As of January 1, 2015, and as part of the transaction, all personnel who had been carrying out the real estate group's development and management tasks, as well as the technical means and resources necessary to conduct the business, were transferred to the companies of Neinor Homes, S.L.U.

During the 2017 fiscal year, Neinor Homes, S.L.U. was converted into a public limited company (a transaction formalized by a deed executed on March 1, 2017, before Bilbao notary Ms. Raquel Ruiz Torres, under protocol number 234) in preparation for its listing on the Bilbao, Madrid, Barcelona, and Valencia Stock Exchanges, which took place on March 29, 2017, following authorization by the Company's Sole Shareholder on March 6, 2017.

In fiscal year 2020, Neinor Homes acquired a 75% stake in the share capital of Umber Jurídico Inmobiliario, S.L. (a company that was dissolved in November after being subject to a reverse merger by the subsidiary in which it held all the shares, Renta Garantizada, S.A.).

On January 11, 2021, the joint merger plan between Neinor Homes, S.A. (the acquiring company) and Quabit Inmobiliaria, S.A., was approved, with the effective date of the merger set for May 19, following the competition authorities' approval of the merger on the preceding day, thereby fulfilling all the conditions precedent detailed above, and thus establishing Neinor Homes, S.A.'s acquisition of control over Quabit Inmobiliaria, S.A.

On February 23, 2022, the Sole Director of Neinor Península, S.L.U. approved the joint merger plan involving Neinor Península S.L.U. (the acquiring company) and 62 subsidiaries of the Quabit subgroup as the acquired companies.

On August 23, 2022, the partial spin-off of Neinor Sur, S.A.U. took place. Based on this joint spin-off plan, Neinor Península, S.L.U. transferred to Neinor Homes, S.A. all shares representing 100% of the share capital of Neinor Sur, S.A.U., along with all other principal and ancillary assets associated with those shares.

Acquisition of Aedas Homes, S.A.

On June 16, 2025, the Neinor Group, through its subsidiary Neinor DMP BidCo, S.A.U., announced a voluntary tender offer for 100% of the issued share capital of AEDAS Homes, S.A. The initial offer price was set at EUR 24.485 per share, representing a total equity value of approximately EUR 1,070 million. Following the dividend distribution approved by the General Shareholders' Meeting of AEDAS Homes, S.A. on July 9, 2025 (see Note 14.8), the offer price was adjusted to EUR 21.335 per share, implying a maximum consideration of approximately EUR 932 million.

The Spanish National Securities Market Commission (CNMV) accepted the tender offer application for review on July 21, 2025. On November 26, 2025, the CNMV authorised the voluntary tender offer and established an acceptance period from November 27 to December 11, 2025. The voluntary tender offer was accepted by holders of 79.20% of the outstanding shares, including the interest held by Castlelake, which had previously been the controlling shareholder of the AEDAS Homes Group.

On December 22, 2025, Neinor DMP BidCo, S.A.U. completed the voluntary tender offer, acquiring 34,610,761 shares of AEDAS Homes, S.A., representing 79.20% of its issued share capital. As of that date, Neinor DMP BidCo, S.A.U. obtained control of AEDAS Homes, S.A.

Since the initial tender offer did not achieve acceptance by more than 50% of the minority shareholders and the offer price was not considered "equitable" under the applicable regulations, Neinor DMP BidCo, S.A.U. was required to launch a subsequent mandatory tender offer addressed to the remaining shareholders. The mandatory tender offer was launched at a price of EUR 24.00 per share and covered a maximum of 9,089,239 shares.

The CNMV accepted the application for review on December 23, 2025, and authorised the mandatory tender offer on January 28, 2026. The acceptance period for minority shareholders ran from January 30 to February 27, 2026. In addition, on February 2, 2026, the Board of Directors of AEDAS Homes, S.A. issued a favourable report in relation to the mandatory tender offer.

On March 5, 2026, the CNMV announced the results of the mandatory tender offer launched by Neinor DMP BidCo, S.A.U. for the shares of AEDAS Homes, S.A. As a result of this transaction, Neinor DMP BidCo, S.A.U. acquired an additional 7,703,747 shares, representing 17.63% of the shares subject to the offer, at a price of EUR 24.00 per share, thereby increasing its ownership interest to 96.83% of the share capital of AEDAS Homes, S.A.

The additional investment amounted to EUR 184,890 thousand and was settled in full during March 2026, of which EUR 7,615 thousand related to the acquisition of treasury shares of AEDAS Homes, S.A. Subsequently, the Group acquired additional shares of AEDAS Homes, S.A. for a total consideration of EUR 11,023 thousand, increasing its ownership interest to 97.90% as of June 30, 2026.

Business Lines

The Group’s business activities are conducted entirely within Spain, primarily through three business lines:

A) <u>“Development” Business</u>

B) <u>“Asset Management” Business</u>

Real Estate Development

The Group's primary and strategic activity, based on the acquisition of land for residential use for subsequent development.

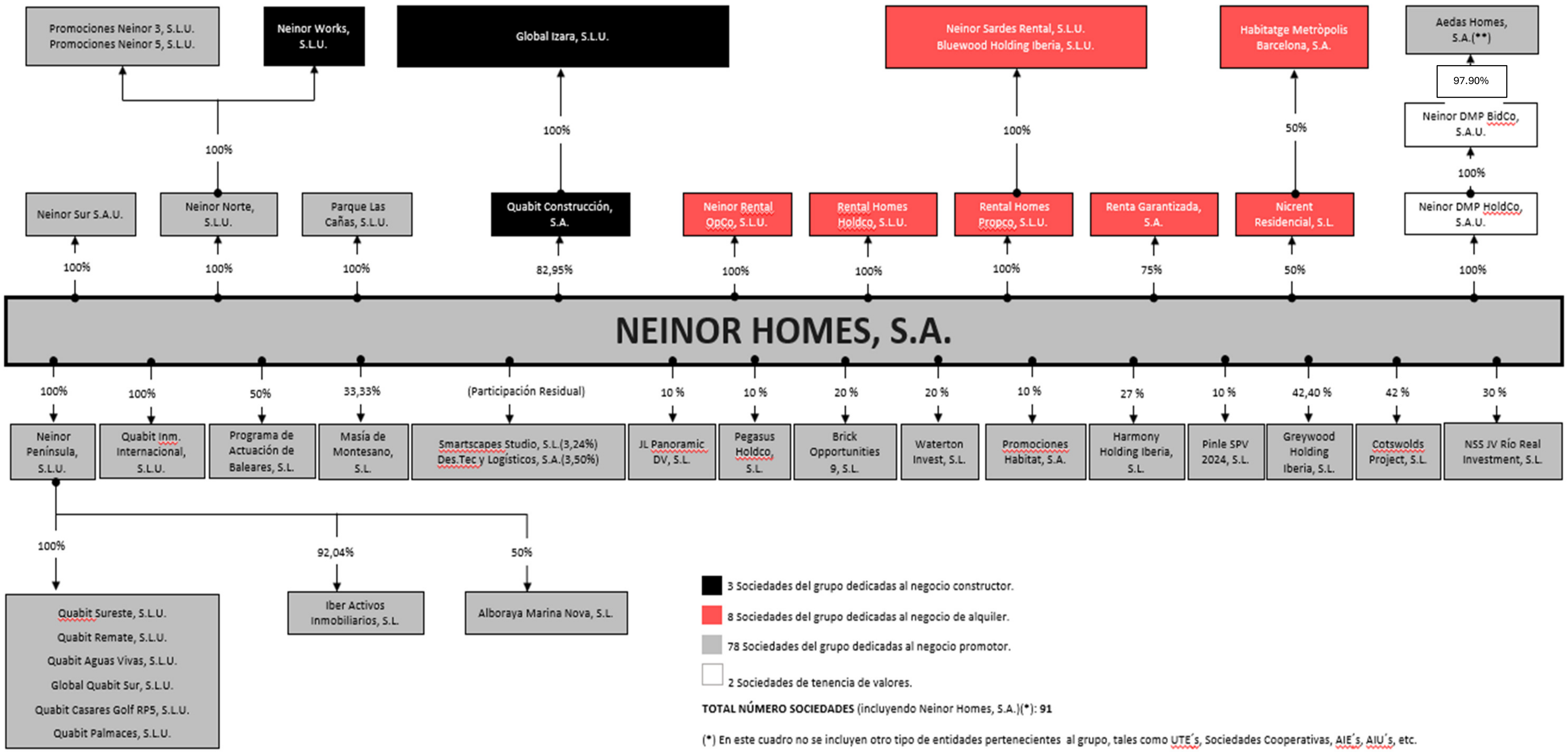
Asset Management Business

The Asset Management (AM) business line was launched in March 2023 to deploy excess operating capacity and improve return on equity for shareholders by boosting revenue through real estate asset management for companies in which the Group participates in joint ventures with other partners, based on collaboration agreements reached with financial partners to ensure a more effective use of capital, by managing the vehicle's land bank and charging a management fee in exchange for delegated management or development. The management service agreements feature a structure of fixed fees and incentives. Additionally, the Group benefits from the realization of profits and the distribution of dividends by the relevant vehicle, in proportion to its stake in it.

Corporate Organization Chart

Currently, Neinor Homes, S.A. is the parent company of a business group that conducts its activities either directly or through equity interests in various companies.

The Group's corporate structure is set forth below:



3 Sociedades del grupo dedicadas al negocio constructor.

8 Sociedades del grupo dedicadas al negocio de alquiler.

78 Sociedades del grupo dedicadas al negocio promotor.

2 Sociedades de tenencia de valores.

TOTAL NÚMERO SOCIEDADES (incluyendo Neinor Homes, S.A.)(*): **91**

(*) En este cuadro no se incluyen otro tipo de entidades pertenecientes al grupo, tales como UTE´s, Sociedades Cooperativas, AIE´s, AIU´s, etc.

(**) Sociedades dependientes de AEDAS HOMES, S.A. ver página 2

2. ***Business Performance and Results - Key Financial Figures***

In terms of revenue, the Development segment generated revenue of EUR 653,827 thousand (EUR 634,383 thousand from residential development activities and EUR 19,444 thousand from construction activities), with a gross profit of EUR 143,290 thousand, representing a gross margin of approximately 22%. The Asset Management business generated revenue of EUR 18,764 thousand, while the Rental business generated revenue of EUR 3,697 thousand.

Revenue generated by the Development segment was primarily attributable to the completion and delivery of residential developments. The breakdown for the six-month period ended June 30, 2026, is as follows:

i) Revenue from the delivery of developments completed in prior years: EUR 173,438 thousand, primarily including No Ba Homes II (EUR 30,265 thousand), Selwo (EUR 20,041 thousand), Isabel de Valois (EUR 8,419 thousand), Son Parc (EUR 7,969 thousand) and Zorrozaurre Homes II (EUR 7,813 thousand).

ii) Revenue from developments completed and delivered during the period: EUR 457,127 thousand from 25 residential developments, primarily La Sagrera (EUR 57,416 thousand), Cobeña (EUR 51,798 thousand), Berrocales (EUR 45,521 thousand), Rezumar (EUR 34,593 thousand) and Lloreda (EUR 29,103 thousand).

iii) Revenue from the sale of 20 land plots: EUR 3,818 thousand.

Adjusted EBITDA

Adjusted EBITDA for the six-month period ended June 30, 2026, amounted to EUR 118,722 thousand, driven primarily by the Development segment. A detailed breakdown is included in Note 5 to these condensed consolidated interim financial statements.

Net Income for the Period

Consolidated net income for the six-month period ended June 30, 2026, amounted to EUR 14,019 thousand, of which EUR 12,939 thousand was attributable to the shareholders of the Parent Company.

Financial Position

Details of the Group's financial indebtedness (including debt with credit institutions, notes and other financial liabilities) are provided in Note 13 to these condensed consolidated interim financial statements, including the total available credit facilities and the amounts drawn as of June 30, 2026.

3. ***Matters Related to the Environment, Personnel, and Average Payment Period***

Given the nature of the Neinor Homes Group's business, the Group has no environmental liabilities, expenses, assets, provisions or contingent liabilities that could be material to its equity, financial position or results of operations. In addition, the Group has no matters relating to greenhouse gas emission allowances.

As of June 30, 2026, the average number of employees of Quabit Construcción, S.A. and Renta Garantizada, S.A. was 221 and 43, respectively (206 and 39, respectively, during the six-month period ended June 30, 2025). The average number of employees of the Group's remaining companies was 558 (284 during the six-month period ended June 30, 2025). Since the business combination with the AEDAS Homes, S.A. group (Note 3.1) took place on December 22, 2025, it did not affect the average workforce for the six-month period ended June 30, 2025.

The number of employees as of June 30, 2026, and December 31, 2025, by gender and professional category, is as follows:

	06/30/2026			12/31/2025		
	Women	Men	Total	Women	Men	Total
Real Estate Development						
College Graduates	156	196	352	174	210	384
Other qualifications	126	71	197	125	76	201
Subtotal	**282**	**267**	**549**	**299**	**286**	**585**
Quabit Construcción, S.A.						
College graduates	12	8	20	8	3	11
Other qualifications	45	163	208	42	162	204
Renta Garantizada, S.A.						
College graduates	8	5	13	7	4	11
Other qualifications	24	8	32	22	8	30
Subtotal	**89**	**184**	**273**	**79**	**177**	**256**

As of June 30, 2026, and 2025, the number of Group employees with a disability of 33% or more was 9 and 3, respectively.

The Group's average payment period was approximately 58 days in fiscal year 2026 (58 days as of December 31, fiscal year 2025).

4. ***Liquidity and Capital Resources***

The Group determines its liquidity requirements through cash flow forecasting. This process enables the Group to identify its funding requirements in terms of both amount and timing and to plan for future financing needs.

The Group maintains a liquidity policy consisting of maintaining committed credit facilities and temporary financial investments at a level sufficient to meet its projected funding requirements over a period determined by prevailing market conditions and expectations regarding the debt and capital markets.

Details of the Group's available undrawn financing facilities as of June 30, 2026, are provided in Note 13 to these condensed consolidated interim financial statements.

The Group's cash and cash equivalents amounted to EUR 803 million as of June 30, 2026 (EUR 547 million as of December 31, 2025), of which EUR 64,937 thousand (EUR 84,970 thousand as of December 31, 2025) was restricted for use exclusively in meeting obligations relating to the construction of real estate developments.

The Parent Company's management believes that the Group has sufficient liquidity to meet its future cash requirements. In addition, a significant portion of the current liabilities recognised as of June 30, 2026, is expected to mature after more than twelve months, as explained in Note 2. Cash resources are managed on a centralised basis at Group level in order to ensure that the operating subsidiaries have sufficient liquidity to continue their normal operations and execute their real estate developments, which are expected to be financed through external borrowings.

Key Risks and Uncertainties

The Group has developed its risk map. To this end, the organization’s procedures have been analyzed, potential sources of risk have been identified and quantified, and appropriate measures have been taken to prevent them from occurring.

The most significant financial risks, with the exception of the liquidity risk described in the previous section, may include:

Interest Rate Risk

Changes in interest rates affect the fair value of assets and liabilities that accrue a fixed interest rate, as well as the future cash flows of assets and liabilities indexed to a variable interest rate.

Given its financial structure, the Group is exposed to interest rate volatility risk, although this exposure has been reduced through the issuance of fixed-rate corporate bonds in fiscal year 2024.

In addition, the Group holds derivatives with a CAP of 2% and 3% to hedge interest rate risk.

Credit Risk

The Group does not have significant credit risk with third parties arising from its own real estate activities, as it collects virtually all of its sales proceeds at the time of closing, either through the buyer’s subrogation into its share of the developer’s loan or through another method of the buyer’s choice. Credit risk arising from deferred payments in sales of land or completed buildings is mitigated by obtaining guarantees from the buyer. Furthermore, the Group holds its cash and cash equivalents at financial institutions with high credit ratings.

With regard to the financial assets included under the heading “Trade and other receivables” on the consolidated balance sheet, the Group defines default by taking into account the specific nature of the various types of assets. A default is considered to have occurred when any of the following circumstances arise, for each type of account receivable:

- For deferred payment milestones arising from bulk real estate development sales, default occurs at the same time the buyer fails to meet the contractual payment deadlines, provided there is no coverage through a security interest, bank guarantee, or retent y deposit.

- In the case of advance payments made to real estate agents, a default is deemed to exist when a situation arises that requires the recovery of the cash paid as an advance (for example, the termination of the purchase agreement that gave rise to the advance) and there is objective evidence that the counterparty will not repay the amount owed under the agreed terms.

- For accounts receivable corresponding to construction certifications related to the construction business—which, in any case, is not significant for the Group—a default is deemed to exist when the delay in collection exceeds 90 days from the invoice due date. However, this presumption does not apply in cases where the account receivable corresponds to withholdings for which the settlement milestone has not yet been reached, or to other amounts subject to specific circumstances whose fulfillment timeline is beyond the customer's control.

- With regard to balances for work performed but not yet certified in the construction business, these amounts represent work already completed but not yet formally certified by the customer; they are not considered due or payable until the corresponding certification is approved. Therefore, a situation of non-payment will arise only when, once the certification has been issued and the payment due date has been reached, the delay in payment exceeds 90 days, unless there are specific circumstances justifying a longer period not attributable to the client.

5. ***Significant Events Occurring After the End of the Fiscal Year***

Between June 30, 2026, and the date of preparation of these condensed consolidated interim financial statements, the Board of Directors of the Parent Company does not consider that any significant subsequent events have occurred.

6. ***Information on the entity's expected performance for the coming fiscal year***

The Group's main lines of action for the coming fiscal year focus on:

"Development" Business Line

- Monitoring the construction projects that were completed in the last fiscal year, as well as the bidding and contracting of new projects through the end of the fiscal year.
- Continuing the growth trend in the number of pre-sales. At the same time, capitalizing on the price increases occurring in each location due to growing demand and the limited supply of high-quality properties.
- Delivering the developments scheduled for completion in 2026, while prioritizing customer satisfaction and experience.

"Asset Management Business" Business Line

- Acquire land related to agreements signed to date.
- Monitoring construction work on projects already underway.

7. ***R&D&I Activities***

Given Neinor Homes' business lines, there are no significant research, development, or innovation activities.

8. ***Treasury Stock***

As of June 30, 2026, the Parent Company held a total of 1,550,580 treasury shares (232,450 shares as of December 31, 2025). The average acquisition cost per share amounted to EUR 15.82 as of June 30, 2026 (EUR 17.478 as of December 31, 2025).

9. ***Alternative Performance Measures***

The Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). In addition, it presents certain Alternative Performance Measures ("APMs") to provide additional information that enhances the comparability and understanding of its financial information and facilitates decision-making and the assessment of the Group's performance.

The most significant APMs are as follows:

Gross Margin

Definition: Net sales – Cost of sales

Reconciliation: Derived directly from the "Revenues" and "Cost of Sales" line items in the condensed interim consolidated income statement.

EUR thousand	06/30/2026	12/31/2025
Revenues	676,656	704,633
Cost of sales	(510,805)	(501,277)
Gross margin	**165,851**	**203,356**

Explanation of use: The Group considers gross profit to be a measure of the returns on its operations, as it provides information on the gross profit derived from external sales, net of the costs incurred to generate those sales, which include impairment charges applied to real estate assets sold during the period.

Adjusted EBITDA

Definition: Gross profit -/+ Personnel expenses -/+ External services -/+ Change in traffic provisions -/+ Impairment and gains or losses on disposals of fixed assets and real estate investments -/+ Other operating income -/+ Gain or loss on loss of control of equity investments. Added to these amounts are the following expenses related to specific events or transactions (issuance of debt instruments, business combinations, etc.), which are neither foreseeable nor recurring due to their one-time nature and do not form part of the Group's ordinary operating cycle. Specifically:

- *Growth expenses*: These include costs associated with the acquisition, exploration, or development of new business lines, markets, or projects that do not yet generate recurring cash flows. Their recognition is linked to specific strategic decisions, not to the ongoing operations of real estate development or management.
- *Employee incentive expenses*: These relate to incentive plans linked to the achievement of

exceptional milestones, such as the completion of acquisitions, divestitures, or specific strategic developments.

- *Personnel restructuring expenses*: These arise from corporate reorganization processes associated with specific company acquisitions. Their recognition in different fiscal years reflects the timing of the closing of those transactions and does not represent a recurring restructuring policy.

Reconciliation: The Group presents the calculation of adjusted EBITDA in Note 5 (Information by Business Segment) of these notes to the financial statements.

Explanation of Use: The Group considers adjusted EBITDA to be a measure of the returns on its operations, as it provides an analysis of operating results that excludes not only depreciation but also other effects that do not represent cash flows or are not related to the Group's ordinary business activities.

Consistency: The criteria used to calculate adjusted EBITDA are consistent with those of prior years.

Financial debt

Definition: Debt with financial institutions + Bonds and other marketable securities + Other financial liabilities. Both long-term and short-term.

Reconciliation: The amounts of financial debt are included in the line items mentioned in the previous section of the consolidated balance sheet.

Explanation of Use: Financial debt is a financial indicator that measures the Group's debt position. Additionally, it is an indicator widely used by investors when assessing companies' financial leverage, as well as by rating agencies and creditors.

Consistency: The method used to calculate financial debt is the same as in the previous year.

Net Financial Debt

Definition: Debt with credit institutions + Bonds and other marketable securities + Other financial liabilities (both long-term and short-term) + Non-current liabilities held for sale – Cash and other cash equivalents (only available and unrestricted cash).

Reconciliation: The reconciliation of this APM with the consolidated financial statements is as follows:

EUR thousand	06/30/2026	12/31/2025
Non-current liabilities		
Bank borrowings	14,010	20,969
Bonds and other marketable securities	974,410	720,629
Other financial liabilities	680	-
Current liabilities		
Non-current liabilities held for sale	2,198	7,452
Bank borrowings	415,471	419,454
Bonds and Other Marketable Securities and Other Financial Liabilities	196,041	505,135
Cash and other cash equivalents (*)	(476,994)	(599,630)
Net financial debt	**1,125,815**	**1,074,009**

(*) Includes cash and cash equivalents available as of June 30, 2026. In this regard, restricted cash as described in Note 2.5 of the notes to the financial statements is not included.

The difference between the amounts of other financial liabilities, both current and non-current, presented in the table above and those included in the corresponding line items of the condensed consolidated statement of financial position is primarily attributable to the recognition of lease liabilities under IFRS 16, amounting to EUR 1,970 thousand within current liabilities and EUR 3,407 thousand within non-current liabilities (EUR 2,135 thousand and EUR 3,939 thousand, respectively, as of December 31, 2025). The remaining difference mainly relates to other financial liabilities, primarily deferred consideration arising from business combinations completed by AEDAS Homes, S.A. in prior years, together with deposits received, amounting to EUR 1,702 thousand and EUR 1,891 thousand within non-current and current liabilities, respectively.

Explanation of use: Net financial debt is a financial indicator that measures the Group's net debt position. Additionally, it is an indicator widely used by investors when assessing companies' net financial leverage, as well as by rating agencies and creditors to evaluate the level of net debt.

Comparison: The Group includes current financial assets in net financial debt.

Consistency: The method used to calculate net financial debt is the same as in the prior year.

Adjusted Net Financial Debt

Definition: Net financial debt + Deferred payment for the purchase of land (short- and long-term) – Cash and other cash equivalents (only available and unrestricted cash) – Other current and non-current assets.

Reconciliation: The reconciliation of this APM with the consolidated financial statements is as follows:

EUR thousand	06/30/2026	12/31/2025
Net financial debt	**1,125,815**	**1,074,009**
Deferred payments for land acquisitions	43,450	52,791
Other current and non-current assets	(3,233)	(2,370)
Adjusted net financial debt	**1,166,032**	**1,124,430**

Deferred consideration payable for the acquisition of land is included in the calculation of net financial debt. In addition, current and non-current receivables from third parties amounting to EUR 77 thousand (EUR 66 thousand as of December 31, 2025), together with financial derivatives with a carrying amount of EUR 3,156 thousand (EUR 2,304 thousand as of December 31, 2025), are also included in the calculation of net financial debt.

Explanation of use: Net financial debt is a financial indicator that measures the Group's net debt position. Additionally, it is an indicator widely used by investors when assessing companies' net financial leverage, as well as by rating agencies and creditors to evaluate the level of net debt.

Comparison: The Group includes both current and non-current financial assets in Net Financial Debt.

Consistency: The method used to calculate net financial debt is the same as in the previous year, adjusted as noted in the "Comparison" section.

Loan-to-Value (LTV)

Definition: Net financial debt / Market value of assets.

Explanation of Use: LTV is an indicator that measures the Group's debt position. It is widely used by investors when assessing the financial leverage of real estate companies, as well as by rating agencies and creditors to evaluate the level of indebtedness.

Reconciliation: The reconciliation of this APM with the consolidated financial statements is as follows:

EUR thousand	06/30/2026	12/31/2025
Net financial debt	1,125,815	1,074,009
Market value of real estate assets	3,116,081	3,130,532
LTV	**36.1%**	**34.3%**

The market value of the Group's real estate assets is disclosed in Note 9 in respect of inventories and in Note 7 in respect of investment property, including non-current assets held for sale. In addition, the amount presented in the table above includes EUR 247 million corresponding to the market value of the real estate assets held by associates, calculated in proportion to the Group's ownership interest and net of the financial indebtedness attributable to those associates (EUR 212 million as of December 31, 2025).

Adjusted Loan-to-Value (LTV adjusted)

Definition: Adjusted net financial debt / market value of assets.

Explanation of Use: LTV is an indicator that measures the Group’s debt position. It is widely used by investors when assessing the financial leverage of real estate companies, as well as by rating agencies and creditors to evaluate the level of indebtedness.

Reconciliation: The reconciliation of this APM with the consolidated financial statements is as follows:

EUR thousand	06/30/2026	12/31/2025
Adjusted net financial debt	1,166,032	1,124,430
Market value of real estate assets (*)	3,116,081	3,130,532
LTV	**37.4%**	**35.9%**

Loan-to-Cost (LTC)

Definition: Net financial debt / (Inventories + Non-current assets held for sale + Investment property)

Explanation of Use: LTC is an indicator that measures the Group’s debt position. It is widely used by investors when assessing the financial leverage of real estate companies, as well as by rating agencies and creditors to evaluate the level of indebtedness.

Reconciliation: The reconciliation of this APM with the consolidated financial statements is as follows:

EUR thousand	06/30/2026	12/31/2025
Net financial debt	1,125,816	1,074,009
Inventories	2,347,436	2,470,904
Noncurrent assets held for sale	6,062	20,233
Investment property	41,886	56,283
LTC	**47.0%**	**42.2%**

Adjusted Loan-to-Cost (Adjusted LTC)

Definition: Adjusted net financial debt / (Inventory + Real estate investments)

Explanation of Use: LTC is an indicator that measures the Group's debt position. It is widely used by investors when assessing the financial leverage of real estate companies, as well as by rating agencies and creditors to evaluate the level of indebtedness.

Reconciliation: The reconciliation of this APM with the consolidated financial statements is as follows:

EUR thousand	06/30/2026	12/31/2025
Adjusted net financial debt	1,166,032	1,124,430
Inventory	2,347,436	2,470,904
Noncurrent assets held for sale	6,062	20,233
Investment property	41,886	56,283
LTC	**48.7%**	**44.1%**

PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

The Board of Directors of Neinor Homes, S.A., at its meeting held on July 27, 2026, authorised the issuance of these condensed consolidated interim financial statements for the six-month period ended June 30, 2026, comprising the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Profit or Loss, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows, and the accompanying Notes to the Condensed Consolidated Interim Financial Statements.

These condensed consolidated interim financial statements have been prepared in accordance with the provisions of the Parent Company's Articles of Association and the applicable legal requirements.

Madrid, July 27, 2026

Mr. Ricardo Martí Fluxá

Independent Director

Mr. Borja García-Egotxeaga Vergara

Executive Director

Ms. Fanny Kindler

Proprietary Director

Mr. Aref H. Lahham

Proprietary Director

Ms. Anna M. Birulés Bertrán

Independent Director

Ms. María González Pico

Proprietary Director

Mr. Alfonso Rodés Vilà

Independent Director

Mr. Juan Pepa

Proprietary Director

Mr. Andreas Segal

Independent Director