Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor

AEDAS HOMES, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
March 31, 2025

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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of AEDAS HOMES, S.A.:

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of AEDAS HOMES, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at March 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at March 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of inventories

Description

At March 31, 2025, the Group carried inventories at 1,478,823 thousand euros, which mainly comprise land and sites, as well as various developments in progress and completed buildings that are being held for the purpose of selling the homes being built. The disclosures pertaining to these assets can be found in note 11 to the accompanying consolidated financial statements. As detailed in note 4.4, the Group's inventories are measured at their acquisition cost, grossed up primarily by the cost of any development works, related purchase costs, construction cost, and capitalized borrowing costs, or their estimated market value, if lower.

At each reporting date, the parent's directors test these inventories for indications of impairment. Impairment losses are recognized when their carrying amount exceeds their recoverable amount. To determine the inventories recoverable amount, the parent's directors rely primarily on the appraisals provided by an independent expert in keeping with the valuation standards prescribed by the Royal Institution of Chartered Surveyors (RICS).

The risk of the incorrect initial recognition of these assets, the incorrect capitalization of eligible costs and the possible impairment of these assets, as well as the materiality of the amounts involved, have led us to conclude that the measurement of the Group's inventories constitutes the key audit matter.

Our response

In this regard, our audit procedures included the following, among others:

- Understanding Group management´s processes to determine the inventories recoverable amount the inventory, including evaluation of the design and implementation of the relevant controls.
- Reviewing the purchase deeds for real estate assets and analyzing a sample of costs capitalized as an increase in inventories.
- Reviewing, in collaboration with our valuation experts, the valuation methodology used by the independent expert for a sample of the properties appraised by the latter, which encompassed a mathematical assessment of the model, an analysis of the projected cash flows, and a review of the discount rates used.
- Reviewing the disclosures included in the notes to the accompanying consolidated financial statements in conformity with the applicable regulatory financial reporting framework.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the non-financial statement certain information included in the Corporate Governance Report and the Annual Report on the Remunerations of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company´s directors and the audit and control committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit and control committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and control committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and control committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the audit and control committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of AEDAS HOMES, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of AEDAS HOMES S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Annual Report and the Board remuneration report have been incorporated by reference in the integrated annual report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit and control committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit and control committee on May 28, 2025.

Term of engagement

The ordinary general shareholders' meeting held on July 20, 2023 appointed us as Group´s auditors for 3 years, commencing on March 31, 2024.

Previously, we were appointed as auditors by the shareholders for 3 years and we have been carrying out the audit of the consolidated financial statements continuously since December 31, 2016.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed on the original version In Spanish)

Fernando González Cuervo
(Registered in the Official Register of Auditors under No. 21268)

May 28, 2025

Aedas Homes, S.A. and subsidiaries

Consolidated financial statements for the year ended 31 March 2025 prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), Consolidated Management Report

AEDAS HOMES, S.A. and Subsidiaries

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

(Thousands of euros)

ASSETS	Note	31 Mar. 2025	31 Mar. 2024	EQUITY AND LIABILITIES	Note	31 Mar. 2025	31 Mar. 2024
NON-CURRENT ASSETS:				**EQUITY:**			
Intangible assets	**7**	**7,298**	**7,072**	**Capital**		**43,700**	**43,700**
Property, plant and equipment	**8**	**6,192**	**4,876**	**Share premium**		**334,709**	**421,569**
Right-of-use assets	**8**	**4,677**	**2,548**	**Reserves**		**(287,084)**	**(289,535)**
Investment properties	**9**	**14,889**	**7,071**	**Treasury stock**		**(8,480)**	**(9,888)**
Non-current investments in group companies and associates	**10**	**127,689**	**94,497**	**Other shareholder contributions**		**740,071**	**740,071**
Equity investments in associates		75,288	38,676	**Profit attributable to equity holders of the parent**		**149,715**	**108,880**
Loans to associates		52,401	55,821	**Interim dividend**		**-**	**(97,045)**
Non-current investments	**10**	**9,820**	**5,591**	**Other equity instruments (LTIP)**		**12,465**	**12,767**
Deferred tax assets	**17**	**51,642**	**6,922**	**Non-controlling interests**		**1,837**	**568**
Total non-current assets		**222,207**	**128,577**	**Total equity**	**14**	**986,933**	**931,087**
				NON-CURRENT LIABILITIES:			
				Non-current liabilities	**10 & 15**	**328,406**	**321,366**
				Notes and other marketable securities		271,234	320,691
				Bank borrowings		9,403	-
				Other financial liabilities		47,769	675
				Deferred tax liabilities	**17**	**1,624**	**601**
				Total non-current liabilities		**330,030**	**321,967**
CURRENT ASSETS:							
Real estate inventories	**11**	**1,478,823**	**1,487,007**				
Trade and other receivables	**12**	**140,556**	**70,843**				
Trade receivables	10	61,334	42,834	**CURRENT LIABILITIES:**			
Trade receivables, realted parties	10 & 20	32,522	17,393	**Current provisions**	**10 & 11**	**37,073**	**31,701**
Other receivables	10	2,149	689	**Development finance with long-term maturities**	**10 & 15**	**184,916**	**153,909**
Receivable from employees	10	-	27	**Current borrowings**	**10 & 15**	**105,079**	**83,328**
Current tax assets	17	4,130	175	Notes and other marketable securities		49,827	53,556
Taxes receivable	17	40,421	9,725	Bank borrowings		52,507	27,821
Current investments in group companies and associates	**10 & 20**	**7,938**	**11,983**	Other financial liabilities		2,745	1,951
Loans to associates		7,281	11,983	**Borrowings from group companies and associates**		**158**	**-**
Other financial assets		657	-	**Trade and other payables**	**16**	**584,237**	**490,204**
Current financial assets	**10**	**16,035**	**8,982**	Trade payables		220,362	199,237
Other current financial assets		16,035	8,982	Payable for services received		48,087	18,557
Current prepayments and accrued income	**10**	**18,892**	**15,017**	Employee benefits payable		5,408	4,112
Cash and cash equivalents	**13**	**343,974**	**289,787**	Current tax liabilities	**17**	14,648	33,998
Cash		342,166	289,787	Taxes payable	**17**	55,663	72,236
Cash equivalents		1,808	-	Customer prepayments		240,069	162,064
Total current assets		**2,006,219**	**1,883,619**	**Total current liabilities**		**911,463**	**759,142**
TOTAL ASSETS		**2,228,426**	**2,012,196**	**TOTAL EQUITY AND LIABILITIES**		**2,228,426**	**2,012,196**

The accompanying notes 1 to 24 are an integral part of the consolidated balance sheet as at 31 March 2025

AEDAS HOMES, S.A. and Subsidiaries

CONSOLIDATED NET INCOME STATEMENT
FOR THE YEARS ENDED 31 MARCH 2025 AND 31 MARCH 2024

(Thousands of euros)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from sales and services rendered	**19.1 & 20**	**1,156,190**	**1,144,668**
Direct costs of sales and services rendered	**11 & 19.2**	**(904,942)**	**(888,183)**
Revenue from the delivery of developments sold	**19.1**	1,027,812	949,541
Direct costs of developments sold		(792,001)	(726,976)
Gross profit from development		**235,811**	**222,565**
Gross margin on development		**22.94%**	**23.44%**
Revenue from land sales	**11 & 19.1**	115,232	185,749
Direct costs of land sales		(103,268)	(154,876)
Gross profit from land sales		**11,964**	**30,873**
Gross margin on land sales		**10.38%**	**16.62%**
Revenue from services	**19.1**	13,146	9,378
Direct costs of services provided		(9,673)	(6,331)
Gross profit from services		**3,473**	**3,047**
Gross margin on services		**26.42%**	**32.49%**
GROSS PROFIT		**251,248**	**256,485**
GROSS MARGIN, %		**21.73%**	**22.41%**
Marketing		(12,244)	(11,230)
Sales		(24,347)	(17,838)
Other direct development costs		(4,872)	(2,908)
Taxes related with developments		(3,634)	(11,086)
NET MARGIN		**206,151**	**213,423**
NET MARGIN, %		**17.83%**	**18.64%**
General expenses	**19.3**	(40,266)	(35,098)
General expenses - Share-based payment transactions (LTIP)	**19.3**	(4,066)	(6,522)
Other operating income		4,170	1,530
Other operating expenses		(1,502)	(440)
EBITDA	**19.5**	**164,487**	**172,893**
EBITDA MARGIN, %		**14.23%**	**15.10%**
Depreciation and amortisation	**7, 8 & 9**	(5,160)	(4,745)
Impairment of inventories	**11**	(2,396)	3,161
Other operating income and gains		1,270	-
Gain on a bargain purchase		52,084	-
OPERATING PROFIT		**210,285**	**171,309**
Finance income	**20**	6,084	1,260
Finance costs - Bank borrowings, net of capitalised borrowing costs	**19.4**	(30,066)	(26,096)
Non-recurring items and other gains/(losses)		(2,361)	-
Change in fair value of financial instruments		5	-
Exchange differences		(1)	-
NET FINANCE COST		**(26,339)**	**(24,836)**
Share of profit/(loss) of equity-accounted investees	**10**	985	417
PROFIT BEFORE TAX		**184,931**	**146,890**
Provision for income tax	**17**	(35,252)	(37,921)
PROFIT FOR THE YEAR		**149,679**	**108,969**
Attributable to non-controlling interests		(36)	88
Attributable to equity holders of the parent		149,715	108,881
Basic earnings per share (euros)		3.43	2.49
Diluted earnings per share (euros)		3.47	2.53

The accompanying notes 1 to 24 are an integral part of the consolidated net income statement for the year ended 31 March 2025

AEDAS HOMES, S.A. and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 MARCH 2025 AND 31 MARCH 2024

(Thousands of euros)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
PROFIT FOR THE YEAR (I)	**3**	**149,679**	**108,969**
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)		**-**	**-**
TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS (III)		**-**	**-**
TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)		**149,679**	**108,969**
Total recognised income and expense attributable to equity holders of the parent		149,715	108,881
Total recognised income and expense attributable to non-controlling interests		(36)	88

The accompanying notes 1 to 24 are an integral part of the consolidated statement of comprehensive income for the year ended 31 March 2025

AEDAS HOMES, S.A. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 MARCH 2025 AND 31 MARCH 2024

(Thousands of euros)

	Capital (note 14.1)	Share premium (note 14.2)	Reserves (note 14.4)	Treasury stock (note 14.6)	Shareholder contributions (note 14.7)	Profit for the year attributable to equity holders of the parent	Interim dividend (note 14.8)	Other equity instruments - LTIP (note 14.9)	Non-controlling interests (note 14.10)	TOTAL
BALANCE AS AT 31 March 2023	**46,807**	**478,535**	**(302,188)**	**(63,922)**	**740,071**	**105,072**	**(43,509)**	**8,236**	**542**	**969,644**
Total recognised income and expense	-	-	-	-	-	**108,880**	-	-	**88**	**108,969**
Appropriation of prior-year earnings	-	-	**11,673**	-	-	**(105,072)**	**43,509**	-	-	**(49,890)**
Transactions with shareholders	**3,107**	**(56,966)**	**247**	**54,034**	-	-	**-**	-	-	**(5,791)**
Shares cancelled	3,107	(56,966)	-	60,072	-	-	-	-	-	**-**
Own share transactions (net)	-	-	247	(6,038)	-	-	-	-	-	**(5,791)**
Distribution of dividends and reimbursement of contributions	-	-	-	-	-	-	(97,045)	-	-	**(97,045)**
Consolidation scope and other changes	-	-	**734**	-	-	-	-	**4,531**	**(62)**	**5,202**
BALANCE AS AT 31 MARCH 2024	**43,700**	**421,569**	**(289,534)**	**(9,888)**	**740,071**	**108,880**	**(97,045)**	**12,767**	**568**	**931,088**
Total recognised income and expense	-	-	-	-	-	**149,715**	-	-	**(36)**	**149,679**
Appropriation of prior-year earnings	-	-	**1,008**	-	**-**	**(108,880)**	**97,045**	-	-	**(10,827)**
Transactions with shareholders	**-**	**(86,860)**	**601**	**1,408**	**-**	**-**	**-**	**(302)**	**-**	**(85,153)**
Own share transactions (net)	-	-	601	1,408	-	-	-	(302)	-	**1,707**
Distribution of dividends and reimbursement of contributions	-	(86,860)	-	-	-	-	-	-	-	**(86,860)**
Consolidation scope and other changes	-	-	**842**	-	-	-	-	-	**1,305**	**2,147**
BALANCE AS AT 31 MARCH 2025	**43,700**	**334,709**	**(287,083)**	**(8,480)**	**740,071**	**149,715**	**-**	**12,465**	**1,837**	**986,933**

The accompanying notes 1 to 24 are an integral part of the consolidated statement of changes in equity for the year ended 31 March 2025

AEDAS HOMES, S.A. and Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 MARCH 2025 AND 31 MARCH 2024

(Thousands of euros)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
1. OPERATING ACTIVITIES			
Profit before tax		**184,931**	**146,890**
Adjustments for finance income/costs		**26,339**	**24,836**
Finance income		(6,084)	(1,260)
Finance costs	**19.d**	55,928	53,211
Borrowing costs capitalised in inventories	**11**	(25,862)	(27,115)
Non-recurring items and other gains/(losses)		2,362	-
Change in fair value of financial instruments		(5)	-
Share of profit/(loss) of associates		**(985)**	**(418)**
Operating profit		**210,285**	**171,308**
Depreciation and amortisation	**7, 8 & 9**	5,160	4,745
Impairment of inventories	**11**	2,396	(3,161)
Other operating income and gains		(1,270)	-
Gain on a bargain purchase	**2.6**	(52,084)	-
EBITDA		**164,487**	**172,892**
Other adjustments to profit		**18,612**	**(4,491)**
Provisions		5,070	6,862
Unrealised share of profit/(loss) of associates		985	418
Net (increase)/decrease in other non-current assets less non-current liabilities		12,557	(11,771)
Other cash flows used in operating activities		**(65,267)**	**(52,377)**
Interest received		7,307	1,260
Dividends received		-	2,104
Interest paid		(35,671)	(26,528)
Income tax received/(paid)		(36,903)	(29,213)
Change in working capital (excluding land purchases/sales during the period)		**208,908**	**212,734**
(Increase)/decrease in inventories	**11**	141,268	111,440
(Increase)/decrease in trade receivables	**12**	(139,740)	(33,225)
Increase/(decrease) in trade payables	**16**	9,066	18,459
Net (increase)/decrease in other current assets less current liabilities	**10**	198,314	116,060
Change in working capital attributable to land purchases/sales during the period (*)	**11, 12 & 16**	**(135,424)**	**15,385**
Net cash flows from operating activities (1)	**15.2**	**191,316**	**344,143**
2. INVESTING ACTIVITIES			
Investments | disposals		**(57,911)**	**(91,233)**
Investments in group companies and associates		(85,027)	(168,009)
Net cash paid for the Priesa business combination	**2.6**	(16,030)	-
Investments in intangible assets	**7**	(2,270)	(2,522)
Investments in PP&E and investment properties	**8**	(14,599)	(1,027)
Investments in other financial assets		(10,828)	(2,660)
Proceeds from the sale of investments in group companies and associates		70,843	82,985
Net cash flows used in investing activities (2)	**15.2**	**(57,911)**	**(91,233)**
3. FINANCING ACTIVITIES			
Proceeds from and payments for equity instruments	**14.6**	**3,466**	**(5,791)**
Buyback of own equity instruments		(202)	(5,791)
Grants, donations and bequests received		3,668	-
Issue and repayment of financial liabilities	**15**	**12,577**	**(55,130)**
Issue of notes and other marketable securities		174,592	194,954
New financing obtained from banks		601,035	604,531
Redemption of notes and other marketable securities		(226,601)	(190,600)
Repayment of bank borrowings		(536,449)	(664,015)
Dividends and payments on other equity instruments		**(95,261)**	**(146,935)**
Dividends	**14.8**	(95,261)	(146,935)
Net cash flows used in financing activities (3)		**(79,218)**	**(207,856)**
4. Effect of changes in exchange rates on cash and cash equivalents (4)		**-**	**-**
5. NET INCREASE IN CASH AND CASH EQUIVALENTS (1+2+3+4)		**54,187**	**45,054**
Cash and cash equivalents, opening balance	**13**	**289,787**	**244,733**
Cash and cash equivalents, closing balance	**13**	**343,974**	**289,787**
Restricted cash and cash equivalents		54,362	53,691
Other cash and cash equivalents		289,612	236,096

The accompanying notes 1 to 24 are an integral part of the consolidated statement of cash flows for the year ended 31 March 2025

(*) The change in working capital attributable to land purchases/sales during the period does not include the gross profit from land sales

Aedas Homes, S.A. and Subsidiaries

Notes to the consolidated financial statements for the year ended 31 March 2025

1. ***The Aedas Homes Group's business***

The Group comprises Aedas Homes, S.A. (hereinafter, the Parent or the Company) and its subsidiaries (Appendix I).

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

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

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

The Group operates in Spain; however, since 24 September 2024, it has been providing real estate development management services to VEL VINT-I-U, S.L., an entity located in Andorra.

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

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

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

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

On 30 March 2020, the Parent's shareholders resolved, in general meeting and on the basis of a report from the Board of Directors, to change the Company's fiscal year to the 12 months elapsing between 1 April and 31 March of the following year, with the exception of the first fiscal year following the change, which ran from 1 January 2020 until 31 March 2020.

2. Basis of presentation of the consolidated financial statements

2.1 Basis of preparation

The consolidated financial statements of the Group comprising Aedas Homes, S.A. and its subsidiaries for the year ended 31 March 2025 were prepared from the accounting records of the Parent and the other companies comprising the Group (refer to Appendix I) in keeping with the International Financial Reporting Standards adopted by the European Union (IFRS-EU).

The consolidated financial statements were prepared under the IFRS-EU in effect on the date of their issuance. They take into consideration all of the accounting principles and standards and measurement criteria that are mandatorily applicable under IFRS-EU such that they present fairly, in all material respects, the Group's equity and financial position as at 31 March 2025 and its financial performance and the changes in its equity and cash flows, all on a consolidated basis, for the year then ended.

However, given that the accounting principles and measurement criteria used to prepare the Group's consolidated financial statements for the year ended 31 March 2025 may differ from those used by certain of the Group entities, the appropriate adjustments and reclassifications have been made upon consolidation in order to ensure the application of uniform principles and criteria and to align them with IFRS-EU.

In order to present the different items that make up the consolidated financial statements on a uniform basis, the accounting policies and measurement standards used by the Parent have been applied to all of the companies consolidated.

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

In the consolidated net income statement, the APMs used are Gross Profit, Gross Margin, Net Margin, EBITDA and Adjusted EBITDA, and they are defined as follows:

— Gross Profit represents the difference between revenue from sales and the provision of services and the direct costs associated with those sales and services. This APM provides a clear picture of the Group's basic profitability before considering other function-specific expenses. The items comprising Gross Profit are described in notes 19.1 and 19.2 of these consolidated financial statements.

  The Gross Margin is calculated by dividing Gross Profit by Revenue.

— The Net Margin is arrived at by deducting from Gross Profit other costs directly related with the Group's business activities, including:

  - Sales and marketing expenses.
  - Costs associated with the developments.
  - Taxes related with the developments.

  This APM represents profitability net of all of direct revenue-generating expenses.

  The percentage Net Margin is calculated by dividing the absolute Net Margin by revenue from sales and services.

— EBITDA reflects the Group's profit-generating capacity before considering interest, tax, depreciation, amortisation or impairment. It is calculated by deducting the following key items from the Net Margin:

  - General expenses.
  - Other operating income.
  - Other operating expenses.

  The EBITDA Margin is calculated by dividing EBITDA by revenue.

— Funds from Operations (FFO) is calculated by adding to EBITDA:

  - Other adjustments to profit derived mainly from provisions, the Group's share of associates' earnings and changes in non-current assets and liabilities.

  - Other cash flows from operating activities derived from interest, dividends and tax.

  FFO is widely used in the real estate sector as it serves as a proxy for recurring cash flows before capital expenditure.

— Operating Cash Flow is arrived at by adding to FFO the movements in working capital as per the consolidated statement of cash flows, excluding cash flows related with buyers assuming their share of developer loans.

— Lastly, Free Cash Flow (FCF) is calculated by deducting from Operating Cash Flow the investments in intangible assets and property, plant and equipment (i.e., capital expenditure, or Capex) included within cash flows used in investing activities. This APM provides a clear picture of the cash generated after covering the business' basic operating and investment needs.

2.2 Adoption of the International Financial Reporting Standards

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union (IFRS-EU), in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, that were effective as at 31 March 2025.

The consolidated financial statements were prepared on a historical cost basis, with the exception of certain assets and financial instruments which have been measured at their revalued amounts or fair values at year-end, as explained in the accounting policies and measurement rules section provided further below. As a general rule, historical cost values are based on the fair value of the consideration provided in exchange for goods and services.

The figures shown in the documents comprising these consolidated financial statements (consolidated balance sheet ('consolidated financial position statement'), consolidated net income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and these notes) are mainly expressed in thousands of euros. However, for practical reasons, in order to simplify certain disclosures, some of the figures provided in these notes are expressed in millions of euros, or, in the case of earnings per share, euros.

New and amended IFRS and interpretations

The accounting standards used to prepare the consolidated financial statements for the year ended 31 March 2025 are the same as those used to prepare the consolidated financial statements for the year ended 31 March 2024, except for the following standard amendments published by the IASB and adopted by the European Union for use in the European Union, which were applied for the first time in the year that began on 1 April 2024.

Amendments to IAS 21 - Lack of Exchangeability

IAS 21 has been amended to specify how to assess whether a currency is exchangeable into another currency at a measurement date and for a specified purpose and clarify how to determine a spot exchange rate when exchangeability is lacking.

The amendments aim to improve transparency and the fair presentation of an entity's financial position in hyperinflationary economies.

Given the scope of the Group's activities, these amendments have not had and are not expected to have any impact whatsoever on the Group's annual consolidated financial statements.

Amendments to IAS 1 - Classifying Liabilities as Current or Non-Current

These amendments clarify that debt and other liabilities with an uncertain settlement date should be classified in the consolidated balance sheet as current or non-current depending on an entity's existing rights at the end of the reporting period. They also address the classification requirements for debt that might be settled by converting it into equity.

The amendments clarify, but do not modify, the existing requirements and only affect the presentation of liabilities on the consolidated balance sheet, not the amount or timing of the recognition of assets, liabilities, income or expenses or the information to be disclosed about these items.

Application of these amendments in the current year has not had a significant impact on these annual consolidated financial statements.

Amendments to IAS 1 - Non-Current Liabilities with Covenants

The aim of these amendments is to improve disclosures about non-current debt with covenants so as to help investors understand the risk that such debt could become repayable within 12 months from the reporting date.

IAS 1 only allows the classification of debt as non-current if the entity can avoid settling the debt within 12 months after the reporting date. However, its ability to do so is often subject to compliance with certain covenants.

These amendments clarify that covenants that must be complied with after the reporting date do not affect the classification of the debt as current or non-current at the reporting date. However, the reporting entity must disclose information about any such covenants in its consolidated financial statement notes.

Application of these amendments in the current year has not had a significant impact on these annual consolidated financial statements.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

These narrow-scope amendments provide specific guidelines for a seller-lessee so as to measure the lease liability arising from a leaseback transaction so that it does not give rise to the recognition of the gain or loss related with the right of use it retains.

Application of these amendments in the current year has not had a significant impact on these annual consolidated financial statements.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Agreements

These amendments clarify the characteristics of supplier finance agreements and introduce new disclosure requirements around those agreements with the aim of providing investors with information that helps them understand their effects on the entity's liabilities, cash flows and exposure to liquidity risk.

By way of transition relief, in this first year of application, entities are exempt from disclosing opening balances and presenting comparative information.

Application of these amendments in the current year has not had a significant impact on these annual consolidated financial statements.

Standard amendments not effective as at 31 March 2025

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

Standards and amendments		**Mandatory application: in annual periods beginning on or after**
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11		1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently analysing what impact these new pronouncements will have on its annual consolidated financial statements, if applicable, when they are applied for the first time.

IFRS 18 will supersede IAS - Presentation of Financial Statements and introduces new presentation requirements that will affect the consolidated net income statement, including new totals and subtotals. In addition, all income and expenses in the consolidated net income statement will have to be classified into five categories: operating, investing, financing, income tax and discontinued operations.

All entities will be affected by these new requirements. IFRS 18, along with its derivative amendments, becomes effective for annual reporting periods starting on or after 1 January 2027, and requires retrospective application.

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

2.3 Functional and presentation currency

The consolidated financial statements for the year ended 31 March 2025 are presented in euros, which is the Group's functional and presentation currency. They are presented in thousands of euros other than certain specific figures provided in the notes, which, for practical reasons, are presented in millions of euros or just euros for simplification and/or clarification purposes. The financial statements for the year ended 31 March 2024 were authorised and presented in euros.

2.4 Responsibility for the information presented and estimates made

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

The Group's consolidated financial statements for the year ended 31 March 2025 make occasional use of estimates made by the management of the Group and of its consolidated companies, later ratified by their respective directors, in order to quantify certain of the assets, liabilities, income, expenses and obligations recognised therein. These estimates relate basically to the following:

- The estimation of the net realisable value of the Group's "real estate inventories" (also referred to as "inventories" and/or "real estate assets": at year-end, the Group measured the net realisable value of its inventories, understood as their estimated sale price less all of the estimated costs necessary to complete their construction. Their fair value was determined on the basis of appraisals performed by independent experts. Savills Valoraciones y Tasaciones, S.A.U. appraised the Group's real estate asset portfolio as at 31 March 2025 (without considering prepayments to suppliers). The real estate inventories were appraised using the 'market value' assumption, in keeping with the Valuation - Professional Standards and Guidance notes published by Great Britain's Royal Institution of Chartered Surveyors (RICS) (note 11).

- The probability of obtaining future taxable income when recognising deferred tax assets (note 4.10).

Although these estimates were made on the basis of the best information available at 31 March 2025 regarding the facts analysed, future events could make it necessary to revise these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with IAS 8, recognising the effects of the change in estimates in the related consolidated net income statement.

2.5 Basis of consolidation

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

The universe of companies included in the consolidation scope in the reporting periods ended 31 March 2025 and 31 March 2024 is itemised in the accompanying Appendix I.

Subsidiaries

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

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

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

1. The equity of the Group's investees: are presented under "Non-controlling interests" in the consolidated balance sheet within Group equity.

2. Profit or loss for the period: are presented under "Profit/(loss) for the period attributable to non-controlling interests" in the consolidated net income statement.

   The income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated net income statement from the acquisition date or until the date of change in control, as warranted.

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

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

Investments in associates and joint ventures

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

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

Reporting date uniformity adjustments

All of the Group companies share the same reporting date, i.e., 31 March, except for Fiji Investments Holding, S.À.R.L, Aedas KS Atalanta, S.L.U, Aedas KS El Verger, S.L.U, Aedas KS Finley, S.L.U, Aedas KS Llunare, S.L.U, Aedas KS Rocabella, S.L.U, Aedas KS Silgar, S.L.U, Aedas KS Volanta, S.L.U, Global Disosto, S.L.U, Global Encono, S.L.U, Global Quitina, S.LU., S.L.U Espacio Son Puig, S.L, Partida De La Rápita, S.L, Torres y Santa Marta, S.L, Espacio Promoción IV, S.L, Espacio Promoción VII, S.L, Espacio Áurea, Nueva Marina Real Estate, S.L, Espacio Promoción VIII, S.L., Java Investments Holding, S.À.R.L, Aedas KS Fonsalía S.L.U., Aedas KS Santa Clara S.L.U., Aedas KS Levante, S.L.U., Aedas KS Iberia, S.L.U., Servicios Inmobiliarios Residencial en Venta JV2, S.L.U., BTS Servicios Inmobiliarios JV1, S.L., Varía ACR Móstoles Fuensanta, S.L., Espacio Áurea, S.L., Allegra Nature, S.L., Residencial Henao, S.L., Áurea Etxabakoitz, S.L., Residencial Ciudadela Uno, S.L., Nature Este, S.L. and Domus Avenida, S.L., whose reporting date coincides with the calendar year, i.e., 31 December. This circumstance does not have a significant impact on these annual consolidated financial statements.

More specifically, the financial statements of the companies whose reporting date is different from that of the Parent (i.e., different from 31 March) are consolidated by making uniformity adjustments to include transactions related to the same date and periods as the consolidated financial statements since, in keeping with IFRS 10, the Group is not obliged to issue interim financial statements for those investees as of the same date and periods, since the difference between those companies' and the Group's reporting dates is not more than three months. There were no significant transactions or events at those companies between the two reporting dates.

2.6 Business combinations and goodwill

Goodwill and bargain purchase gains

The assets, liabilities and contingent liabilities of a newly acquired subsidiary are stated at their acquisition-date fair values. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If the cost of an acquisition is less than the fair value of the identifiable net assets acquired (i.e., a bargain purchase), the gain is recognised in profit and loss in the period of the acquisition (under "Gain on a bargain purchase").

Priesa Group business combination

In August 2024, the Company acquired 100% of Promociones y Propiedades Inmobiliarias Espacio, S.L.U. ("Priesa"), the parent of a group of companies ("Priesa Group") whose core business is the development of residential real estate assets in Spain.

The transaction was framed by the Group's strategy of reinforcing its geographic footprint, accelerating its growth and expanding its land bank. The acquisition gave it control over Priesa and its subsidiaries and associates, as defined in IFRS 10, so that those investees have been consolidated since the acquisition date using the full consolidation or equity method, as appropriate.

Companies acquired

Fully consolidated

The Group has fully consolidated the following companies: Espacio Abstract, S.L.U., Espacio Alicante, S.L.U., Espacio Mallaeta, S.L.U., Espacio Cosmo, S.L.U., Espacio Project Management, S.L.U., Espacio Valdebebas 175, S.L., Espacio Singulart Almería, S.L.U., Heco Homes Gredos, S.L.U., Espacio Promoción X, S.L.U., Espacio Proyectos SPV II, S.L.U., Espacio Desarrollos Urbanos, S.L.U., Espacio Ciresa, S.L.U., Espacio Insigne, S.L.U. and Espacio Promoción XI, S.L.

Equity method

The Group has consolidated the following investees using the equity method of consolidation: Espacio Son Puig, S.L. (30%), Partida de la Rápita, S.L. (33%), Torres y Santa Marta, S.L. (50%), Espacio Promoción IV, S.L. (10%), Espacio Promoción VII, S.L. (50%), Espacio Áurea, S.L. (50%), Marina de Fuengirola Siglo XXI, S.L. (33%) (this investee was sold to third parties on 4 October 2024), Nueva Marina Real Estate, S.L. (20%) and Espacio Promoción VIII, S.L. (30%).

On 21 November 2024, and with effect for accounting purposes since 1 September 2024, the Parent, which is the entity that acquired the Priesa Group for legal purposes, agreed to merge the Priesa Group companies in which the Group held 100% shareholdings since the Priesa Group acquisition, namely Espacio Abstract, S.L.U, Espacio Alicante, S.L.U., Espacio Mallaeta, S.L.U., Espacio Cosmo, S.L.U., Espacio Proyect Management. S.L.U., Espacio Valdebebas 175, S.L., Espacio Singulart Almería, S.L.U., Heco Homes Gredos, S.L.U., Espacio Promoción X, S.L.U., Espacio Desarrollos Urbanos, S.L.U., Espacio Ciresa, S.L.U., Espacio Insigne, S.L.U. and Espacio Promoción XI, S.L. (100%), into the Parent's subsidiary, Aedas Homes Opco, S.L.U. ("successor").

Price of the business combination

The total cost of the business combination, before adjustments, was 35,572 thousand euros, broken down between:

- Payment of cash: 20,759 thousand euros.
- Deferred (long-term) payment: 14,813 thousand euros.

The liability derived from the deferred consideration has been recognised within "Non-current liabilities - Other financial liabilities" (note 15). The balance pending payment to Grupo Villar Mir, S.A. at 31 March 2025 amounted to 7,889 thousand euros.

In keeping with the analysis carried out by the Parent's management and considering the price adjustment clauses in the share purchase agreement, the acquisition price was subsequently reduced by 525 thousand euros, so that the business combination cost considered for the purpose of calculating the goodwill or bargain purchase gain was 35,047 thousand euros.

Provisional allocation of the purchase price

As required under IFRS 3 - Business combinations, the price of the business combination has been provisionally allocated on the basis of the estimated fair values of the identified assets acquired and liabilities assumed on the acquisition date. The allocation may be adjusted during the 12-month measurement period from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

	Thousands of euros
Property, plant, and equipment (note 8)	5
Intangible assets (note 7)	30
Investment properties (note 9)	11,557
Non-current financial assets (note 10)	6,686
Deferred tax assets (note 17)	58,151
Real Estate inventories (note 11)	33,157
Trade receivables	4,439
Other receivables	336
Cash and cash equivalents	4,728
Other current assets	138
Non-current borrowings (note 15)	(8,695)
Deferred tax liabilities (note 17)	(483)
Current borrowings	(30,940)
Trade payables	(18,868)
Other current liabilities	(3,135)
Fair value of the net assets acquired at the investees accounted for using the full consolidation method	57,106
Fair value of the investees accounted for using the equity method of consolidation (Note 9)	30,025
TOTAL FAIR VALUE OF THE NET ASSETS ACQUIRED	**87,131**
Cost of the net assets acquired	(35,047)
GAIN ON A BARGAIN PURCHASE	**52,084**

The gain on a bargain purchase has been recognised in the consolidated net income statement for the year ended 31 March 2025 in keeping with IFRS 3 - Business Combinations. This gain reflects an acquisition price of less than the fair value of the identified net assets and is attributable to the financial situation of the Priesa Group's former sole shareholder, Grupo Villar Mir, S.A., whose investing and financing constraints were affecting the viability of the assets acquired.

Analysis of cash flows on acquisition:

	Thousands of euros
Cash consideration paid on the acquisition date	(20,759)
Less: Net cash acquired	4,728
Net cash outflow	**(16,030)**

Each note of these consolidated financial statements provides details, where significant, of the main assets and liabilities contributed by the Priesa Group companies acquired.

Note that when provisionally measuring the above business combination, the Group considered the potential tax effect derived from the acquisition of the Priesa Group, specifically the deferred tax assets derived, primarily, from the acquiree's unused tax losses and unused tax credits as of the acquisition date (note 4.10) whose utilisation is deemed high probable, factoring in the taxable income of the Aedas Homes Tax Group for this year and the coming years.

The revenue and earnings contributed by this business combination, measured provisionally, between the acquisition date and 31 March 2025:

	Thousands of euros
Revenue	2
Profit/(loss) for the period	(2,054)

Note, lastly, that because the majority of Priesa Group entities were merged into Aedas Homes Opco, S.L.U. shortly after their acquisition, the revenue and earnings contribution would not have been substantially different to that shown above if Priesa had been part of the Group since 1 April 2024.

Other business combinations during the reporting period

In July 2024, the Group closed and accounted for the acquisition of the following entities: Altacus Investments, S.A., Cirilla Investments, S.A., Lysistrata Investments, S.A. Since these investees were acquired for a sum equivalent to their net assets, these business combinations did not give rise to any goodwill.

Also in July 2024, the Parent entered into binding agreements with a vehicle managed by Banco Santander for the development and operation of shared living complexes ("Flex Living") in Valencia and Madrid, through two joint ventures in which it holds non-controlling interests through:

- Servicios Inmobiliarios Residencial en Venta JV 2, S.L.U. (10% interest).
- Flexliving Valdemarín, S.L. (10% interest).

2.7 Comparison of information

Comparative information for the year ended 31 March 2024 is presented alongside the information for the year ended 31 March 2025 in respect of the consolidated balance sheet, consolidated net income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

3. Appropriation of profit of the Parent:

The proposal for the appropriation of profit for the year ended 31 March 2025 will be approved by the Board of Directors of the Parent at the same meeting at which it authorises the issue of these annual consolidated financial statements and will be disclosed in note 24, "Events after the reporting period", as prescribed in the Corporate Enterprises Act and in keeping with the Group's disclosure requirements under the applicable financial reporting framework.

4. Material accounting standards

The following accounting principles, policies and measurement criteria were used to prepare the Group's consolidated financial statements for the year ended 31 March 2025:

4.1 Intangible assets

Intangible assets are identifiable non-monetary assets, without physical substance, which arise as a result of a legal transaction or are developed by the consolidated companies. The Group only recognises assets whose cost can be estimated reasonably objectively and from which the consolidated companies expect to obtain future economic benefits.

Intangible assets are initially recognised at acquisition or production cost and subsequently measured at cost less accumulated amortisation and any impairment losses.

a) Software

The Group recognises software at the amount of costs incurred to acquire and develop it; these costs include website development costs. Software licensing and maintenance costs, usually annual, are recognised in the consolidated net income statement in the year incurred and/or for which they are valid. Software is amortised using the straight-line method over a three-year period.

b) Trademarks

This account recognises the costs incurred to acquire trademarks that have not been generated internally. Their estimated useful life is, in general, indefinite.

4.2 Property plant and equipment and right-of-use assets

Property, plant and equipment

The items comprising property, plant and equipment are measured initially at acquisition or production cost and are subsequently carried net of accumulated depreciation and any impairment losses.

Acquisition or production cost for items of property, plant and equipment that require more than one year to ready for use (qualifying assets) include borrowing costs accrued prior to getting the assets ready for use when those expenses have been invoiced by the supplier or correspond to specific or generic loans or other external financing directly allocable to the acquisition or construction of the asset.

The costs of maintaining and repairing the various items of property, plant and equipment are charged to the consolidated net income statement in the year incurred. On the other hand, amounts spent to upgrade these assets that increase their productivity, capacity or efficiency or lengthen their useful lives are capitalised.

Interest and other financial charges incurred during the construction of property, plant and equipment are recognised, in general, as an increase in the cost of the construction in progress.

The work that the Group performs on its own assets is recognised at cost, which is external costs plus internal costs, determined on the basis of in-house consumption of warehouse materials, direct labour costs incurred and general construction costs (overhead) allocated based on throughput rates similar to those used to value inventories.

Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value; the land on which the buildings and other structures stand has an indefinite life and, therefore, is not depreciated.

The annual depreciation charges are made with a balancing entry in the consolidated net income statement as a function of the assets' estimated useful lives. The average estimated useful lives of the items comprising property, plant and equipment are shown below:

	Annual depreciation rate
Straight-line depreciation schedule:	
Other plant	20%
Furniture & fittings	10%
Computer hardware	25%
Other items of PP&E	20%

Assets under construction earmarked for production or for administrative or commercial use, are recognised at cost, less any impairment losses. Cost includes professional fees. Depreciation of these assets commences when the assets are ready for their intended use.

Impairment of intangible assets and property, plant and equipment

At each reporting date, the Parent checks the carrying amounts of its property, plant and equipment and intangible assets for indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the asset does not generate cash flows that are independent from those of other assets, the Parent estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. To estimate value in use, the Group discounts the asset's estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in question for which the estimated future cash flows have not been adjusted.

If the estimated recoverable amount of an asset (or CGU) is lower than its carrying amount, the carrying amount of that asset (or CGU) is written down to its recoverable amount. The impairment loss is expensed in profit and loss immediately.

When an impairment loss subsequently reverts, the carrying amount of the asset (or CGU) is written up to its newly estimated recoverable amount, so long as the restated carrying amount does not exceed the carrying amount that would have been recognised had no impairment loss been recognised for the asset (or CGU) in prior years. The impairment loss is reversed in profit and loss immediately.

Right-of-use assets

As prescribed in IFRS 16 - Leases, the Group recognises a right-of-use asset and a lease liability at the inception of all contracts that are or contain a lease, applying the exemptions provided for short-term and low-value leases.

At the commencement date, right-of-use assets are recognised at cost, which includes:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any initial direct costs.
- An estimate of costs to be incurred by the lessee in dismantling, removing or restoring the underlying asset.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses (depreciating the assets on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset).

The lease liability is measured at the commencement date at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, at the lessee's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method, remeasuring the carrying amount to reflect any reassessment of the lease term, lease modifications or changes in future lease payments.

4.3 Investment property

In lease agreements with an option to purchase the property in which the Group acts as lessor and considers it has not transferred substantially all the risks and rewards incidental to ownership of the leased properties, the Group recognises the assets as investment properties, which it depreciates over their useful lives (50 years, or 2% per annum), recognising the rental income as it accrues. If the purchase option is exercised, the Group reclassifies the property to inventories at its carrying amount, recognising a gain or loss on the sale at the difference between the purchase option exercise price (net of the premium and the percentage of rent paid as stipulated in the lease) and the carrying amount of the property.

4.4 Inventories

This consolidated balance sheet heading includes the assets that the consolidated companies:

1. Hold for sale in the ordinary course of their businesses.
2. Have in the process of production, construction or development to this end.
3. Expect to consume in the production and/or construction process or in the provision of services.

The Parent's directors believe that the Group's inventories do not qualify as investment properties under IAS 40. As a result, the land and other properties it holds for sale are considered real estate inventories once they are integrated into a real estate development.

Land and sites are measured at the lower of (i) acquisition cost plus any planning costs, costs specific to the acquisition (stamp duty, registration fees, etc.) and the borrowing costs incurred during execution of the planning work; or (ii) estimated market value.

Construction in progress refers to costs incurred in property developments, or sections thereof, whose construction is not complete at the reporting date. These costs include, in general, those corresponding to the site, planning, construction work, capitalised borrowing costs incurred from the start of the technical and administrative work required prior to commencing construction and during the construction period itself, and other direct costs and indirect costs that can be allocated to the developments.

The Group companies transfer the costs accumulated under "Construction in progress" to "Finished properties" when construction of its developments or sections thereof is complete.

Sales costs, other than sales commissions conditional upon the sale going through, are expensed currently.

Costs accumulated for developments for which the forecast construction termination date is within 12 months of the reporting date are classified as “Short-cycle developments in progress”.

The Group reviews its inventories for indications of impairment periodically, recognising the required impairment provisions as warranted in keeping with the criteria outlined below. The cost of its land and sites, developments in progress and completed developments is reduced to fair value by recognising the appropriate impairment provisions. If the fair value of the Group's inventories is above cost, however, the cost/contribution amounts are left unchanged.

The fair value of the Group's inventories is estimated based on appraisals performed by independent experts not related to the Group (Savills Valoraciones y Tasaciones, S.A.). Those appraisals calculate fair value primarily using the dynamic residual method for land and the discounted cash flow method for developments in progress and finished developments, in keeping with the Valuation and Appraisal Standards published by the Royal Institution of Chartered Surveyors (RICS) of Great Britain, and the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC).

To calculate fair value, the Group uses the dynamic residual method and the discounted cash flow method for inventories of land and developments in progress/finished developments, respectively, as indicated above. This methodology consists of estimating the value of the land/developments in progress/finished developments by means of the comparative or discounted cash flow method which is then reduced by the development costs still to be incurred for each property, depending on its stage of completion (such costs therefore include any planning costs, construction costs, fees, duties, sales costs, etc.), and the development margin in order to estimate the residual value. The sources of income and costs are spread out in time to reflect the development milestones and sales estimated by the appraiser. The discount rate used is that representing the average annual return on the development, adjusted for the property's intrinsic characteristics and risks, without factoring in external borrowings, that a developer would obtain on a development of similar characteristics to that being analysed. The discount rate is arrived at by adding the risk-free rate and the risk premium (determined by assessing the development's risk in light of the nature of the property to be developed or under development, its location, liquidity, execution timeline and the investment required).

Given the uncertainty intrinsic in any forward-looking information, actual results may differ from the projections used to estimate the recoverable amount of the Company's inventories, which could make it necessary to change these estimates (upwards or downwards) in future years; as disclosed in note 2.4 above, any such changes would be applied prospectively, as prescribed in IAS 8.

As disclosed in note 2.4, the Group's assets (except for those covered by a pre-sale agreement and prepayments to suppliers) have been valued by an independent expert and that expert's appraisal values were used as inputs in testing its inventories for impairment.

Those appraisals took the form of individual asset-by-asset assessments, factoring in the building standards planned for each, which in turn determine the associated construction costs and sales price ranges. An individual assessment was also made of the average length of time expected to be needed to obtain the various planning permits and requirements and the average length of time needed to build each development as a function of its nature and density.

4.5. Trade receivables

Trade receivables do not accrue interest and are recognised at their face value less impairment allowances, if any.

To calculate impairment on its trade receivables as at 31 March 2025, the Group used the simplified approach prescribed in IFRS 9 - Financial Instruments (lifetime expected credit losses or ECL). However, the Group has not recognised any impairment allowances against its trade receivables in its annual consolidated financial statements, due mainly to the fact that the agreements it enters into with its customers can be terminated if they breach their payment terms.

4.6. Customer prepayments

The amounts received from customers as down payments for land and/or buildings, whether in cash or trade bills, before the sale is recognised are recognised under "Customer prepayments" within current liabilities on the consolidated balance sheet.

4.7 Financial instruments

a) Financial assets

Financial assets are initially recognised at fair value, plus or minus, in the case of financial assets not measured at fair value through profit or loss, the transaction costs directly attributable to their acquisition or issuance. Notwithstanding the foregoing, the Group measures its trade receivables at their transaction price if they do not contain a significant financing component.

For subsequent measurement purposes, the financial assets held by the Group companies are mainly classified as financial assets at amortised cost, as they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are derecognised by the various Group companies when the contractual rights to the cash flows from the financial asset expire or substantially all the risks and rewards of ownership of the financial asset are transferred.

At each reporting date, the Parent's directors test the Group's financial assets for impairment, recognising impairment allowances for expected credit losses.

b) Financial liabilities and equity

An equity instrument is any contract that evidences a residual interest in the net assets of the Group.

The Group companies' financial liabilities are mainly held-to-maturity financial liabilities, which are classified and subsequently measured as financial liabilities at amortised cost.

c) Equity instruments

The equity instruments issued by the Parent are recognised in equity at the amount received net of direct issuance costs.

d) Bank loans

Interest-bearing bank loans and overdrafts are recognised at the amount received, net of direct issuance costs. Finance costs, including premiums payable upon settlement or repayment and direct issuance costs, are recognised on an accrual basis in the consolidated net income statement using the effective interest method and are added to the carrying amount of the financial instrument to the extent that they are not settled in the year in which they accrue.

e) Trade payables

Trade payables do not accrue interest and are recognised at face value.

4.8 Treasury shares

Treasury shares acquired by the Company during the year are recognised at the amount of consideration given in exchange and are presented as a deduction from equity. The gains and losses resulting from the purchase, sale, issuance or cancellation of own equity instruments are recognised directly in equity and are not reclassified to profit or loss under any circumstances.

4.9 Provisions and contingent liabilities

In preparing the consolidated financial statements, the Parent's directors distinguish between:

a. *Provisions*: liabilities recognised to cover a present obligation arising from past events, of uncertain timing and/or amount, settlement of which is expected to result in an outflow of resources embodying economic benefits.

b. *Contingent liabilities*: a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control.

The consolidated financial statements recognise all provisions in respect of which it is considered more likely than not that a present obligation exists.

Contingent liabilities are not recognised in the consolidated balance sheet, but they are disclosed in the accompanying notes, unless the possibility of an outflow of resources embodying economic benefits is deemed remote, as required under IAS 37.

Provisions (which are measured using the best information available regarding the outcome of the event giving rise to their recognition and re-estimated at each reporting date) are used to meet the specific obligations for which they were recognised originally, and are reversed, fully or partially, when the obligations no longer exist or decrease.

The compensation to be received from a third party when an obligation is settled is recognised as a separate asset so long as it is virtually certain that the reimbursement will be received, unless the risk has been contractually externalised so that the Group is legally exempt from having to settle, in which case the reimbursement is taken into consideration in estimating the amount of the provision, if any.

Provisions for the completion of works

The Group recognises provisions for the completion of works when the construction work is complete at the amount of invoices pending receipt for the development in question, plus estimated after-sales costs, based on prior experience.

There were no contingent liabilities, contingent assets or penalties for delays in delivering houses at either reporting date, other than as described in note 18 below.

4.10 Income tax

Consolidated income tax expense is recognised in the consolidated net income statement, except when it relates to transactions recognised directly in equity, in which case the related tax is likewise recognised in equity.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

Deferred tax assets and liabilities are those expected to be recoverable or payable on the differences between the carrying amounts of assets or liabilities in the consolidated financial statements and the tax bases used to calculate taxable income and are recognised using the liability method in the consolidated balance sheet. They are measured at the tax rates that are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets or liabilities are recognised for temporary differences originating from investments in subsidiaries and associates and interests in joint ventures unless the Group can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

However:

1. Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised; and

2. Under no circumstances are deferred taxes recognised in connection with goodwill arising in a business combination.

Recognised deferred tax assets and liabilities are reassessed at each reporting date to check that they still qualify for recognition and the appropriate adjustments are made on the basis of the outcome of the analyses performed, factoring in any applicable quantitative and/or time limits.

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

4.11 Income and expenses

Revenue and expenses are recognised on an accrual basis, i.e., when earned or incurred, respectively, regardless of when actual collection or payment occurs. This income is measured at the fair value of the consideration received less discounts and taxes.

To determine whether to recognise revenue, the Group follows the five-step process prescribed in IFRS 15 - Revenue from Contracts with Customers:

1) Identifying the contract.
2) Identifying the contract performance obligations.
3) Determining the transaction price.
4) Allocating the transaction price to each of performance obligations.
5) Recognising revenue when the performance obligations are satisfied.

Given that its contracts with its customers do not tend to vary significantly, as permitted in the applicable accounting standard, the Group accounts for them collectively.

Specifically, the Group companies recognise property development sales and the related cost when the properties are handed over and title thereto has been transferred. For these purposes, the sale of a finished residential product is understood to have occurred when the keys are handed over, which coincides with the exchange of deeds. A sale is not deemed closed for revenue recognition purposes until this happens.

Revenue does not include any discounts given, VAT or other taxes related with the sales.

Expenses are recognised on an accrual basis, i.e., as incurred.

Interest income is recognised using the effective interest method, by reference to the principal outstanding and the applicable effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount.

Expenses are recognised in the consolidated net income statement when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. This involves recognising an expense at the same time as the increase in the value of the liability or reduction in the value of the asset.

In addition, an expense is recognised immediately when an expenditure produces no future economic benefits or when future economic benefits do not qualify for recognition as an asset.

An expense is also recognised when a liability is generated and no asset is recognised, as in the case of a liability for a guarantee.

As a general rule, commissions paid to external agents that are not specifically allocable to the developments, albeit unquestionably related thereto, incurred between the start of the development work and recognition of the related sales as revenue are accrued under "Current prepayments and accrued income" on the asset side of the consolidated balance sheet and are expensed upon recognition of the revenue from homes delivered, so long as at each reporting date the margin deriving from the sales contracts entered into and pending recognition as revenue is higher than these expenses. If a given development does not present a positive margin, these expenses are reclassified to profit and loss.

Sales costs, other than the above-mentioned sales commissions conditional upon the sale going through, are expensed currently.

4.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets - assets that necessarily take a substantial period of time to get ready for their intended use or sale - are capitalised within the cost of those assets until they are substantially ready for their intended use or sale or their development is suspended. Interest income earned on the temporary investment of specific borrowings pending investment in qualifying assets is deducted from the borrowing costs eligible for capitalisation.

In the case of funds obtained from generic loans, the amount of borrowing costs eligible for capitalisation is determined, in general, by applying a capitalisation rate to the sum invested in the asset in question. That capitalisation rate is the weighted average rate of interest borne on the loans received by the consolidated companies that were outstanding during the reporting period other than loans arranged specifically to finance certain assets. The amount of borrowing costs capitalised during the year did not exceed total interest expense incurred during the year.

4.13 Operating profit

Operating profit is presented before the Group's share of associates' earnings, income from financial investments and finance costs.

4.14 Termination benefits

Under prevailing labour law, the Group is obliged to pay severance to employees that are discontinued under certain circumstances. Termination benefits that can be reasonably estimated are registered as an expense in the year in which the redundancy decision is taken.

No provision for termination benefits has been recognised in the accompanying consolidated financial statements as the Group is not currently contemplating any redundancies.

4.15 Director and key management personnel remuneration

The remuneration earned by the Parent's key management personnel (“KMP”) (refer to note 21) is recognised on an accrual basis such that the Group recognises the corresponding provision at each reporting date in respect of any amounts that have not yet been paid.

In the case of equity-settled share-based transactions (i.e., the Group’s long-term investment plans, or LTIPs), both the services provided and the related increase in equity are measured at the fair value of the equity instruments granted with reference to the date of their grant. If, on the other hand, they are settled in cash, the goods and services received and the corresponding liability are recognised at the fair value of the latter, with reference to the date on which the vesting conditions are met.

4.16 Environmental assets and liabilities

Environmental assets are long-lived assets used in the ordinary course of the Group’s business whose ultimate purpose is to minimise its environmental impact or improve its environmental record and include assets designed to reduce or eliminate future contamination.

Given the activities in which the Group is involved, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or performance. Environmental disclosures are accordingly not provided in these consolidated financial statements.

4.17 Related party transactions

The Group carries out all transactions with related parties (whether financial, commercial or other in nature) at transfer prices that meet the OECD's rules governing transactions with group companies and other related parties. The Group has duly met its documentation requirements in respect of these transfer prices so that the Parent’s directors believe there is no significant risk of related liabilities of material amount.

In the event of a significant difference between the price so established and the fair value of a transaction between related parties, the difference would be considered a distribution of profits or contribution of funds between Group companies and as such would be recognised with a charge or credit to a reserves account, as warranted.

The Group conducts all related-party transactions on an arm's length basis.

4.18 Distinction between current and non-current

The following assets are classified as current assets: those associated with the normal operating cycle (which is generally considered to be one year); other assets that are expected to mature, be sold or realised within 12 months of the reporting date; financial assets held for trading other than financial derivatives due for settlement more than 12 months from the reporting date; and cash and cash equivalents. Any assets that do not meet these criteria are classified as non-current assets.

Likewise, the following liabilities are classified as current liabilities: those related with the normal operating cycle; financial liabilities held for trading other than financial derivatives due for settlement more than 12 months from the reporting date; and, in general, all liabilities that fall due or will be extinguished within 12 months of the reporting date. All other liabilities are presented as non-current.

However, in the real estate sector, in which the normal operating cycle tends to be longer than 24-36 months, the line item, "Real estate inventories", which like other inventories are classified as current assets for accounting purposes, includes amounts whose completion, construction and delivery is expected to take place more than 12 months from the end of the reporting period. By the same token, the financial liabilities and/or trade payables, whether owed to third parties or related parties, that are associated directly or indirectly with these "Real estate inventories" are classified within current liabilities, even if they fall due more than 12 months from the reporting date. This accounting treatment maintains a balance between assets and liabilities associated with the same normal operating cycle, faithfully reflecting the working capital tied up with the real estate business's real operations.

4.19 Business combinations

Business combinations are accounted for using the acquisition method, which requires identification of the acquisition date, calculation of the cost of the combination and recognition of the identifiable assets acquired and liabilities assumed at their acquisition-date fair values.

Goodwill, or a gain on a bargain purchase, is calculated as the difference between the fair values of the net assets acquired and the cost of the business combination, all as of the acquisition date.

The cost of a business combination is the aggregate of:

- The acquisition-date fair values of the assets acquired, the liabilities incurred or assumed and any equity instruments issued.

- The fair value of any contingent consideration that depends on future events or delivery of pre-determined conditions.

The cost of a business combination does not include expenses related with the issuance of any equity instruments or financial liabilities delivered in exchange for the assets acquired.

In the exceptional event of a gain on a bargain purchase, the gain is recognised in the consolidated net income statement.

If at the end of the reporting period in which the business combination occurs it is not possible to complete the valuation work needed to apply the acquisition method outlined above, the business combination is accounted for provisionally. The provisional amounts recognised can be adjusted within a measurement period of no more than one year from the acquisition date to reflect access to new information. The effects of any such adjustments are accounted for retroactively, modifying the comparative information as necessary.

Subsequent changes in the fair value of contingent consideration are recognised in profit or loss, unless the consideration has been classified in equity, in which case subsequent changes in its fair value are not recognised.

4.20 Share-based payment transactions

The Parent recognises, on the one hand, the goods and services received as an asset or expense, depending on their nature, at the time they are received and, the corresponding increase in equity, if the transaction is settled using equity instruments, or the corresponding liability, if it is settled in an amount that is based on the value of the equity instruments, on the other.

In the case of equity-settled share-based transactions, both the services provided and the related increase in equity are measured at the fair value of the equity instruments granted with reference to the date of their grant. If, on the other hand, they are settled in cash, the goods and services received and the corresponding liability are recognised at the fair value of the latter, with reference to the date on which the vesting conditions are met.

4.21 Leases

The Group recognises in its consolidated balance sheet the assets and liabilities deriving from all of the lease agreements in which it acts as lessor (with the exception of short-term leases and leases of low-value assets) on the basis of contracts, or part of a contract, that convey the right to use an asset (the underlying asset) for a period of time in exchange for consideration, as prescribed in IFRS 16 - Leases.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease term.

The Group's lease agreements do not include dismantling or restoration obligations.

Right-of-use assets are presented in a separate line item on the consolidated balance sheet.

4.22 Segment reporting

The Group has not defined any operating or geographical segments since its business consists almost exclusively of property development in Spain.

4.23 Investments in associates

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

5. Earnings per share

5.1 Basic earnings per share

Earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Parent (i.e., after tax and profit/loss attributable to non-controlling interests) by the weighted average number of shares outstanding during the reporting period.

Accordingly:

	FY 2024/25	FY 2023/24
Profit/(loss) for the period attributable to equity holders of the parent (thousands of euros)	149,715	108,880
Number of shares outstanding (note 14)	43,700,000	43,700,000
Basic earnings per share (euros)	**3.43**	**2.49**

5.2 Diluted earnings per share:

Diluted earnings per share is calculated similarly to basic earnings per share; however, the weighted average number of shares outstanding is adjusted to factor in the potential dilutive effect of options over the Parent's shares, warrants and convertible debt outstanding at each year-end.

As at 31 March 2025, the Parent held 497,279 treasury shares (31 March 2024: 583,260 shares) and had no other equity instruments with a potential dilutive effect, implying diluted earnings per share in FY 2024/25 of 3.47 euros (FY 2023/24: 2.53 euros).

6. Changes in the Group's composition

At 31 March 2025, AEDAS Homes, S.A. was the Parent of a group of companies. Appendix I itemises the Group companies consolidated by the Parent and provides their salient information as at 31 March 2025, before making the corresponding standardisation adjustments, as appropriate, to their separate financial statements in order to adapt them for IFRS-EU reporting purposes. The figures disclosed in Appendix I were provided by the Group entities and their equity positions are those stated in their accounting records as of the reporting date.

Below is a description of the main movements in the Parent's equity interests in its subsidiaries and associates during the year ended 31 March 2025:

Acquisition of companies for the execution of developments under Madrid's affordable rental scheme - Plan Vive

On 12 June 2024, Aedas Homes, S.A. acquired all of the share capital of Altacus Investments, S.A.U., Cirilla Investments, S.A.U. and Lysistrata Investments, S.A.U. for the purposes of executing public domain concession agreements awarded by the regional government of Madrid under the scope of its affordable rental scheme, Plan Vive. Subsequently, on 22 October 2024, the Parent sold 25% of each of those companies to Constructora San José, S.A.

Incorporation of joint ventures for the Flex Living agreement reached with Banco Santander

On 22 and 23 July 2024, Aedas Homes, S.A. entered into two binding agreements with an investment vehicle managed by Banco Santander for the development and operation of shared living complexes ("Flex Living") in Valencia and Madrid, through two joint ventures in which it holds non-controlling interests. The companies incorporated under the scope of this alliance are:

- Servicios Inmobiliarios Residencial en Venta JV2, S.L.
- Flexliving Valdemarín, S.L.

Acquisition of Promociones y Propiedades Inmobiliarias Espacio, S.L.U. ("Priesa")

In August 2024, Aedas Homes, S.A. acquired 100% of the share capital of Promociones y Propiedades Inmobiliarias Espacio, S.L.U. and subsidiaries from Grupo Villar Mir, S.A. (note 2.6).

Acquisition of shares in co-investment with King Street ("Project FIJI")

On 13 March 2025, Aedas Homes, S.A. acquired 45% of the share capital of Fiji Investments Holdings, S.à.r.l., of Luxembourg, for 13,867 thousand euros. On that same date, Fiji Investments Holdings, S.à.r.l. acquired 100% of the share capital of the following companies, previously acquired by the Aedas Homes Group, which had not been active before that date, currently named: Aedas KS Atalanta, S.L.U., Aedas KS El Verger, S.L.U., Aedas KS Finley, S.L.U., Aedas KS Llunare, S.L.U., Aedas KS Rocabella, S.L.U., Aedas KS Silgar, S.L.U. and Aedas KS Volanta, S.L.U. As a result, Aedas Homes, S.A. has taken an indirect non-controlling interest in those companies.

Below is a description of the main movements in the Parent's equity interests in its subsidiaries and associates during the year ended 31 March 2024:

Incorporation and subsequent dilution of investment in BTS Servicios Inmobiliarios JV1, S.L.

On 25 September 2023, Aedas Homes Servicios Inmobiliarios, S.L.U. incorporated BTS Servicios Inmobiliarios JV1, S.L.

Subsequently, on 11 March 2024, Aedas Homes, S.A. acquired 100% of that company's share capital.

On 20 March 2024, it was agreed to increase the share capital of BTS Servicios Inmobiliarios JV1, S.L. to make room for new investors, as a result of which Aedas Homes, S.A. diluted its shareholding to 24.5%.

Incorporation of Servicios Inmobiliarios Residencial en Venta JV2, S.L.

On 25 September 2023, Aedas Homes Servicios Inmobiliarios, S.L.U. incorporated Servicios Inmobiliarios Residencial en Venta JV2, S.L.

Acquisition of shares in co-investment with King Street ("Project JAVA")

On 29 February 2024, Aedas Homes, S.A. acquired 49.9% of the share capital of Java Investments Holdings, S.à.r.l. for 2,613 thousand euros by acquiring 2,612,761 shares as part of a capital increase. Previously, on 23 January 2024, Java Investments Holdings, S.à.r.l. had acquired 100% of the share capital of the companies currently named: Aedas KS Levante, S.L.U., Aedas KS Iberia, S.L.U., Aedas KS Fonsalía, S.L.U. and Aedas KS Santa Clara, S.L.U. As a result, Aedas Homes, S.A. took an indirect non-controlling interest in those companies.

Liquidation of Live Virtual Tours, S.L.

On 15 March 2024, the board of Live Virtual Tours, S.L., wholly-owned by Aedas Homes, S.A., agreed to embark on the orderly liquidation of its assets and liabilities with the idea of proposing its simultaneous dissolution and liquidation, applying the legally-contemplated procedure, to its Sole Shareholder once those steps have been completed.

7. Intangible assets

The reconciliation of the opening and closing balances under this heading in the years ended 31 March 2025 and 2024:

	Thousands of euros				
	Software	Intangible asset prepayments	Trademarks	Other intangible assets	Total
Cost					
Balance as at 1 April 2024	9,048	701	2,487	1,163	13,399
Additions	2,297	235	90	-	2,622
Additions due to business combination (note 2.6)	-	-	-	30	30
Amounts derecognised	(23)	(235)	-	-	(258)
	11,322	**701**	**2,577**	**1,193**	**15,763**
Accumulated depreciation:					
Balance as at 1 April 2024	(5,164)	-	-	(1,163)	(6,327)
Additions	(2,138)	-	-	-	(2,138)
Additions due to business combination (note 2.6)	-	-	-	(30)	(30)
	(7,302)	**-**	**-**	**(1,193)**	**(8,465)**
Book value as at 31 March 2025	**4,020**	**701**	**2,577**	**-**	**7,298**

	Thousands of euros				
	Software	Intangible asset prepayments	Trademarks	Other intangible assets	Total
Cost					
Balance as at 1 April 2023	6,539	688	2,487	1,399	11,113
Additions	2,510	43	-	-	2,553
Amounts derecognised	-	(30)	-	(237)	(267)
	9,048	**701**	**2,487**	**1,163**	**13,398**
Accumulated depreciation:	-	-	-	-	-
Balance as at 1 April 2023	(3,399)	-	-	(1,079)	(4,479)
Additions	(1,765)	-	-	(83)	(1,848)
	(5,164)	**-**	**-**	**(1,163)**	**(6,327)**
Book value as at 31 March 2024	**3,884**	**701**	**2,487**	**-**	**7,072**

The main additions in both years related to software developed by third parties to speed up and improve the Group's administrative and business processes to make them more efficient.

No items of intangible assets had been pledged as collateral at either 31 March 2025 or 31 March 2024.

At 31 March 2025, the original cost of fully amortised intangible assets still in use was 5,674 thousand euros (31 March 2024: 2,651 thousand euros).

8. Property, plant and equipment

The reconciliation of the opening and closing balances under this heading in the years ended 31 March 2025 and 2024:

	Thousands of euros							
	Buildings	Plant	Other facilities	Furniture & fittings	Computer equipment	Other items of PP&E	Prepayments for PP&E	Total
Cost								
Balance as at 1 April 2024	5,419	16	73	913	907	95	351	7,774
Additions	565	-	185	41	58	1	1,927	2,777
Additions due to business combination (note 2.6)	-	-	5	-	-	-	-	5
Amounts derecognised	-	-	-	-	-	-	(367)	(367)
	5,984	**16**	**263**	**954**	**965**	**96**	**1,911**	**10,189**
Accumulated depreciation:								
Balance as at 1 April 2024	(1,721)	(15)	(60)	(291)	(723)	(88)	-	(2,898)
Additions	(896)	(1)	(23)	(95)	(74)	(5)	-	(1,094)
Additions due to business combination (note 2.6)	-	-	(5)	-	-	-	-	(5)
	(2,617)	**(16)**	**(88)**	**(386)**	**(797)**	**(93)**	**-**	**(3,997)**
Book value as at 31 March 2025	**3,367**	**-**	**175**	**568**	**168**	**3**	**1,911**	**6,192**

	Thousands of euros							
	Buildings	Plant	Other facilities	Furniture & fittings	Computer equipment	Other items of PP&E	Prepayments for PP&E	Total
Cost								
Balance as at 1 April 2023	3,560	16	73	768	849	92	756	6,114
Additions	278	-	-	10	59	3	1,311	1,660
Amounts derecognised	-	-	-	-	-	-	-	-
Transfers	1,581	-	-	135	-	-	(1,716)	-
	5,419	**16**	**73**	**913**	**907**	**95**	**350**	**7,774**
Accumulated depreciation:								
Balance as at 1 April 2023	(964)	(10)	(51)	(204)	(638)	(78)	-	(1,944)
Additions	(758)	(5)	(8)	(87)	(85)	(10)	-	(953)
Amounts derecognised	-	-	-	-	-	-	-	-
	(1,721)	**(15)**	**(60)**	**(291)**	**(723)**	**(88)**	**-**	**(2,898)**
Book value as at 31 March 2024	**3,697**	**1**	**14**	**622**	**185**	**7**	**350**	**4,876**

The additions in both years mainly reflected the acquisition of computer equipment and investments in new offices.

At 31 March 2025, the original cost of fully depreciated property, plant, and equipment still in use was 2,143 thousand euros (31 March 2024: 1,080 thousand euros).

It is Group policy to take out all the insurance policies deemed necessary to cover the risks to which its property, plant and equipment is exposed.

No item of property, plant and equipment had been pledged as collateral at either 31 March 2025 or 31 March 2024.

The Group had no contractual commitments for the purchase of property, plant and equipment at either reporting date. All of the Group's property, plant and equipment was located in Spain at both reporting dates.

Right-of-use assets (IFRS 16 Leases)

The reconciliation of the opening and closing balances of right-of-use assets for the years ended 31 March 2025 and 31 March 2024:

	Thousands of euros			
	Right-of-use assets			Lease liabilities
	Buildings	Plant and other PP&E	TOTAL	
Balance as at 31 March 2023	**3,911**	**218**	**4,129**	**(4,227)**
Additions	-	-	-	-
Depreciation	(1,472)	(109)	(1,581)	-
Interest expense	-	-	-	(149)
Lease payments	-	-	-	(1,566)
Balance as at 31 March 2024	**2,439**	**109**	**2,548**	**(5,942)**
Additions	2,783	935	3,718	-
Depreciation	(1,326)	(263)	(1,589)	-
Interest expense	-	-	-	(223)
Lease payments	-	-	-	(1,797)
Other movements	-	-	-	3,093
Balance as at 31 March 2025	**3,896**	**781**	**4,677**	**(4,869)**

The additions mainly related to office, parking space and vehicle leases.

During the year ended 31 March 2025, the Group recognised 906 thousand euros of expenses related with short-term leases and leases over low-value assets (FY 2023/24: 619 thousand euros).

Of total lease liabilities (excluding interest expense) as at 31 March 2025, a total of 1,712 thousand euros mature within one year from the reporting date and 2,722 thousand euros mature between one and five years (31 March 2024: 2,073 thousand euros matured within one year and 588 thousand euros matured between one and five years). The maturity schedule as at 31 March 2025 is provided below:

	Thousands of euros	
	31 March 2025	31 March 2024
31 March 2026	1,712	-
31 March 2027	1,079	2,078
31 March 2028	780	296
31 March 2029	531	261
31 March 2030	331	24
31 March 2031	-	4
	4,434	**2,666**

9. Investment properties

The reconciliation of the opening and closing balances under this heading for the years ended 31 March 2025 and 2024:

	Thousands of euros		
	Land	Buildings	Total
Cost			
Balance as at 1 April 2024	1,705	5,782	7,487
Additions	-	1,401	1,401
Additions due to business combination (note 2.6)	-	11,557	11,557
Transfers of investment property to inventories - exchange of deeds	(822)	(3,979)	(4,801)
	883	**14,761**	**15,644**
Accumulated depreciation:			
Balance as at 1 April 2024	-	(416)	(416)
Additions	-	(339)	(339)
	-	**(755)**	**(755)**
Book value as at 31 March 2025	**883**	**14,006**	**14,889**

	Thousands of euros		
	Land	Buildings	Total
Cost			
Balance as at 1 April 2023	1,772	6,383	8,155
Transfers of inventories to investment property	-	66	66
Transfers of investment property to inventories - exchange of deeds	(66)	(668)	(735)
	1,705	**5,782**	**7,487**
Accumulated depreciation:			
Balance as at 1 April 2023	-	(326)	(326)
Additions	-	(90)	(90)
	-	**(416)**	**(416)**
Book value as at 31 March 2024	**1,705**	**5,366**	**7,071**

The transfers of inventories to investment properties in both years related to homes developed by Group companies that had been rented out under leases with purchase options.

All of the Group's investment properties were located in Spain at 31 March 2025 and 31 March 2024.

10. Current and non-current financial assets and liabilities

The breakdown of these consolidated balance sheet headings at year-end is provided in the table below:

	Thousands of euros			
	31 March 2025		31 March 2024	
	Non-current	Current	Non-current	Current
Equity investments in associates (note 20)	75,288	-	38,676	-
Loans to associates (note 20):	52,401	7,281	55,821	11,983
Guarantees and deposits extended	9,820	-	5,591	-
Trade receivables (note 12)	-	61,334	-	42,834
Trade receivables, associates (notes 12 & 20)	-	32,522	-	17,393
Other receivables (note 12)	-	2,149	-	689
Receivable from employees (note 12)	-	-	-	27
Current financial assets	-	16,035	-	8,982
Current prepayments and accrued income	-	18,892	-	15,020
Other financial assets		657		
Financial assets	**137,509**	**138,870**	**100,088**	**96,928**
Current provisions	-	(37,073)	-	(31,701)
Borrowings (note 15)	(328,406)	(101,144)	(321,366)	(83,328)
Bank borrowings due in the long term (note 15)	-	(188,851)	-	(153,909)
Trade and other payables (note 16)	-	(220,362)	-	(199,237)
Payable for services received (note 16)	-	(48,087)	-	(18,558)
Employee benefits payable (note 16)	-	(5,408)	-	(4,112)
Customer prepayments (note 16)	-	(240,069)	-	(162,064)
Financial liabilities	**(328,406)**	**(840,994)**	**(321,366)**	**(652,909)**
Net amount	**(190,897)**	**(702,124)**	**(221,278)**	**(555,981)**

- "Current financial assets" on the accompanying consolidated balance sheet includes fixed-term deposits that mature less than one year from the reporting date. Of the total term deposits, 2,677 thousand euros were pledged to secure the guarantees and sureties provided to home buyers at 31 March 2025 (3,657 euros at 31 March 2024).

- “Loans to associates” in the accompanying consolidated financial statements mainly includes loans provided to entities belonging to the Java Investments Holdings, S.à.r.l. group, specifically to the following Project Java companies: Aedas KS Fonsalía, S.L.U, Aedas KS Santa Clara, S.L.U, Aedas KS Levante, S.L.U. and Aedas KS Iberia, S.L.U. and to the following Project Fiji companies: Aedas KS Atalanta, S.L.U., Aedas KS El Verger, S.L.U., Aedas KS Finley, S.L.U., Aedas KS Llunare, S.L.U., Aedas KS Rocabella, S.L.U., Aedas KS Silgar, S.L.U. and Aedas KS Volanta, S.L.U.

- At 31 March 2025, the Group recognised current provisions totalling 37,073 thousand euros, of which 33,446 thousand euros corresponded to provisions for the completion of works and 3,627 thousand euros corresponded to provisions for lawsuits (31,701 thousand euros at 31 March 2024, of which 29,074 thousand euros related to the provision for works completion and 2,627 thousand euros to coverage of lawsuits).

- The reconciliation of the opening and closing balances recognised under “Equity investments in associates”, investees that are accounted for using the equity method, in the years ended 31 March 2025 and 2024:

	Thousands of euros							
	31 March 2024	Cash contributions	Non-cash contributions	Amounts derecognised	Share of profit/ (loss)	First-time consolidation (Priesa) (note 2.6)	Other movements	31 March 2025
Varía ACR Móstoles Fuensanta, S.L.	80	-	-	-	-	-	(80)	-
Allegra Nature, S.L.	809	-	-	-	-	-	(808)	1
Residencial Henao, S.L.	263	-	-	-	-	-	(254)	9
Áurea Etxabakoitz, S.L.	181	-	-	-	-	-	(175)	6
Residencial Ciudadela Uno, S.L.	715	-	-	-	-	-	(643)	72
Nature Este, S.L.	-	-	-	-	-	-	-	-
Winslaro, S.L.U.	1,744	-	-	(1,744)	-	-	-	-
Java Investments Holdings, S.à.r.l.	29,087	-	-	(2,648)	969	-	-	27,408
Fiji Investments Holdings, S.à.r.l.	-	-	13,857	-	-	-	-	13,857
BTS Servicios Inmobiliarios JV1, S.L.	4,895	-	-	(245)	112	-	(168)	4,594
Servicios Inmob. Residencial en Venta JV2, S.L.U.	3	-	9,202	(8,379)	(8)	-	-	818
Flexliving Valdemarín, S.L.U.	-	1,311	-	3	(3)	-	-	1,310
Espacio Áurea, S.L.	899	-	-	-	-	-	(899)	-
Espacio Son Puig, S.L.	-	-	-	-	(2)	1,273	(327)	944
Partida de la Rápita, S.L.	-	-	-	-	-	-	-	-
Torres y Santa Marta, S.L.	-	-	-	-	-	-	-	-
Espacio Promoción IV, S.L.	-	-	-	-	(28)	679	(219)	432
Espacio Promoción VII, S.L.	-	-	-	-	36	959	-	995
Espacio Promoción VIII, S.L.	-	192	-	-	(92)	9,817	(107)	9,810
Nueva Marina Real Estate, S.L.	-	1,740	-	-	-	13,290	-	15,030
Marina Fuengirola Siglo XXI, S.L.	-	-	-	(4,007)	-	4,007	-	-
	38,676	**3,243**	**23,059**	**(17,020)**	**985**	**30,025**	**(3,680)**	**75,288**

- In July 2024, the Parent sold 90% of the share capital of Servicios Inmobiliarios Residencial en Venta JV2, S.L.U. to Santander Alternative Investments, SGIIC, S.A.U. for 8,284 thousand euros. Previously, the Parent had made a non-monetary contribution to that company consisting of the offset of a loan it had extended to it in the amount of 9,202 thousand euros. That contribution increased this investee's equity prior to its sale. Subsequently, in March 2025, the Parent recovered 95 thousand euros in cash by way of partial repayment of the loan previously offset.

- Following the acquisition of the Priesa Group (note 2.6), the Aedas Homes Group obtained ownership of 100% of Espacio Aurea, S.L., an entity previously 50%-owned by Aedas Homes Servicios Inmobiliarios, S.L.U. and 50% by Promociones y Propiedades Inmobiliarias Espacio, S.L.U.

- In March 2025, the Parent contributed collection claims it held against the subsidiaries of Fiji Investments Holdings, S.à.r.l. (i.e. Aedas KS Atalanta, S.L.U., Aedas KS El Verger, S.L.U., Aedas KS Finley, S.L.U., Aedas KS Llunare, S.L.U., Aedas KS Rocabella, S.L.U., Aedas KS Silgar, S.L.U. and Aedas KS Volanta, S.L.U.) totalling 13,857 thousand euros to Fiji Investments Holdings, S.à.r.l. by way of consideration, so increasing the balance under "Equity investments in associates".

- In March 2025, Aedas Homes Opco, S.L.U. sold its 100% interest in Winslaro TPG, S.L. by way of consideration for the acquisition of certain sites.

The following tables provide summarised financial information for the Group's investments in associates at 31 March 2025 and 2024:

31 March 2025

I/II

	Thousands of euros														
	Year ended 31 March 2025														
	Varía ACR Móstoles Fuensanta, S.L. **(*)**	ALLEGRA NATURE, S.L.	RESIDENCIAL HENAO, S.L.	ÁUREA ETXABAKOITZ, S.L.	RESIDENCIAL CIUDADELA UNO, S.L.	NATURE ESTE, S.L. **(*)**	JAVA INVESTMENTS HOLDINGS, S.À.R.L.	FIJI INVESTMENTS HOLDINGS, S.À.R.L.	AEDAS KS FONSALÍA, S.L.U. **(*)**	AEDAS KS SANTA CLARA, S.L.U. **(*)**	AEDAS KS LEVANTE, S.L.U. **(*)**	AEDAS KS IBERIA, S.L.U. **(*)**	BTS SERVICIOS INMOBILIARIOS JV1, S.L.	SERVICIOS INMOBILIARIOS RESIDENCIAL EN VENTA JV2, S.L.U.	ESPACIO SON PUIG, S.L.
Ownership interest attributable to the Parent	30.00%	20.00%	22.50%	14.81%	17.13%	17.13%	39.24%	45.00%	39.24%	39.24%	39.24%	39.24%	24.50%	10.00%	35.00%
Group's share of the associates' balance sheet items															
Non-current assets	-	-	-	6	339	-	-	-	-	-	-	16	-	7,742	-
Current assets	907	1,142	422	325	107	1,081	-	-	88,860	91,401	59,680	78,560	58,499	460	13,665
Non-current liabilities	-	-	-	-	-	309	-	-	-	-	-	-	-	-	4,093
Current liabilities	619	521	362	128	27	-	-	-	72,632	64,574	53,056	61,557	40,851	21	6,428
Equity	**287**	**621**	**59**	**203**	**418**	**771**	-	-	**16,228**	**26,826**	**6,624**	**17,019**	**17,648**	**8,180**	**3,143**
Carrying amount of Group's investments	**-**	**1**	**9**	**6**	**67**	**-**	**27,408**	**13,957**	**-**	**-**	**-**	**-**	**4,595**	**818**	**944**
Revenue	-	-	-	-	-	660	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	(65,876)	(62,623)	(53,962)	(68,305)	(51,365)	-	(1,514)
Other operating income	-	-	-	-	-	-	-	-	18	39	17	63	-	-	-
Other operating expenses	(4)	82	44	82	(1)	81	-	-	(633)	(1,018)	(435)	(482)	(1,133)	(3)	(1)
Finance income	-	-	-	-	-	-	-	-	1,720	1,712	2,177	1,835	2,728	-	65
Finance costs	-	-	-	-	-	-	-	-	(1,720)	(2,052)	(2,177)	(2,717)	(2,728)	-	(65)
Profit/(loss) before tax	(4)	82	44	136	(1)	(96)	-	-	(615)	(1,318)	(17)	(1,714)	(419)	95	(1)
Income tax	-	(20)	(11)	(38)	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	**(4)**	**61**	**33**	**98**	**(1)**	**(96)**	-	-	**(615)**	**(1,318)**	**(417)**	**(1,714)**	**(419)**	**95**	**(1)**
Group's share of associates' profit/(loss) for the period	**(1)**	**12**	**7**	**15**	**-**	**(16)**	**-**	**-**	**(241)**	**(517)**	**(164)**	**(673)**	**(103)**	**10**	**-**
Gain/(loss) on loss of significant influence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

II/II

	Thousands of euros													
	Year ended 31 March 2025													
	PARTIDA DE LA RÁPITA, S.L.	TORRES Y SANTA MARTA, S.L.	ESPACIO PROMOCIÓN IV, S.L.	ESPACIO PROMOCIÓN VII, S.L.	ESPACIO PROMOCIÓN VIII, S.L.	NUEVA MARINA REAL ESTATE, S.L.	FLEXLIVING VALDEMARIN, S.L.U.	AEDAS KS ATALANTA, S.L **(*)**	AEDAS KS VOLANTA, S.L. **(*)**	AEDAS KS EL VERGER, S.L. **(*)**	AEDAS KS FINLEY, S.L. **(*)**	AEDAS KS LLUNARE, S.L **(*)**	AEDAS KS ROCABELLA, S.L **(*)**	AEDAS KS SILGAR, S.L **(*)**
Ownership interest attributable to the Parent	33.33%	25.00%	9.68%	50.00%	30.00%	20.00%	10.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Group's share of the associates' balance sheet items														
Non-current assets	-	-	24	-	833	8,700	-	-	-	-	-	-	-	-
Current assets	-	352	14,681	7,150	39,634	77,675	-	6,649	5,462	10,109	15,700	6,758	38,929	26,204
Non-current liabilities	**-**	-	4,659	1,899	452	-	**-**	3,920	2,758	5,609	9,193	3,443	9,080	11,926
Current liabilities	-	-	5,586	3,038	7,278	47,483	-	346	973	885	460	1,213	24,034	6,816
Equity	-	**-**	**4,459**	**1,989**	**32,737**	**38,891**	-	**2,381**	**1,730**	**3,614**	**6,046**	**2,100**	**5,814**	**7,461**
Carrying amount of Group's investments	**(540)**	**-**	**432**	**995**	**9,809**	**15,030**	**1,311**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Revenue	-	-	-	-	-	19	-	-	-	-	-	-	-	-
Cost of sales	-	17	(1,593)	(770)	(1,800)	22,890	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	-	-	(17,954)	(5)	(1)	(7,987)	-	(232)	(107)	(124)	(82)	(194)	(237)	(488)
Finance income	-	-	4	4	167	-	-	-	-	-	-	-	-	-
Finance costs	-	-	(50)	(31)	(167)	(1,350)	-	-	-	-	-	-	(1)	(1)
Profit/(loss) before tax	**-**	-	(25)	(5)	(136)	5,558	**-**	(232)	(107)	(124)	(82)	(194)	(238)	(489)
Income tax	-	-	-	-	-	(416)	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	**-**	**(25)**	**(5)**	**(136)**	**5,142**	-	**(232)**	**(107)**	**(124)**	**(82)**	**(194)**	**(238)**	**(489)**
Group's share of associates' profit/(loss) for the period	**-**	**-**	**(2)**	**(3)**	**(41)**	**1,028**	**-**	**(104)**	**(48)**	**(56)**	**(37)**	**(87)**	**(107)**	**(220)**
Gain/(loss) on loss of significant influence	-	-	-	-	-	-	-	-	-	-	-	-	-	-

None of the above-listed entities is publicly listed.

The business plans for the Group's equity-accounted investees provide no indications that those investments may be impaired.

(*) Entities in which the Parent holds an indirect shareholding through another Group company that is accounted for using the equity method.

31 March 2024

	Thousands of euros														
	Year ended 31 March 2024														
	WINSLARO ITG, S.L.	Varía ACR Móstoles Fuensanta , S.L.	ESPACIO ÁUREA, S.L.	ALLEGRA NATURE, S.L.	RESIDEN CIAL HENAO, S.L.	ÁUREA ETXABAK OITZ, S.L.	RESIDEN CIAL CIUDADE LA UNO, S.L.	NATURE ESTE, S.L. **(*)**	JAVA INVESTMEN TS HOLDINGS, S.À.R.L.	AEDAS KS FONSALÍA, S.L.U. **(*)**	AEDAS KS SANTA CLARA, S.L.U. **(*)**	AEDAS KS LEVANTE, S.L.U. **(*)**	AEDAS KS IBERIA, S.L.U. **(*)**	BTS SERVICIOS INMOBILIARIO S JV1, S.L.	SERVICIOS INMOBILIARIO S RESIDENCIAL EN V
Group's share of the associates' balance sheet items															
Non-current assets	1,116	-	-	-	-	6	339	40	142,727	-	-	-	-	-	-
Current assets	43,602	1,315	2,612	1,337	495	329	108	2,859	699	55,135	72	36,595	48,570	30,567	2
Non-current liabilities	28,000	-	55	-	-	-	-	-	84,438	-	-	-	-	9,044	-
Current liabilities	7,999	1,087	1,911	777	469	230	-	2,060	698	40,000	53	30,235	34,688	1,728	-
Equity	**8,718**	**228**	**644**	**559**	**25**	**105**	**447**	**839**	**58,289**	**15,134**	**18**	**6,360**	**13,881**	**19,793**	**2**
Ownership interest attributable to the Parent	*20%*	*30%*	*50%*	*20%*	*22.50%*	*14.81%*	*17.13%*	*17.13%*	*49.90%*	*49.90%*	*49.90%*	*49.90%*	*49.90%*	*24.50%*	*100%*
Group's share of associates' equity	1,743	68	322	111	5	15	76	143	29,086	7,552	9	3,173	6,927	4,849	2
Adjustment to fair value (business combination - note 6)	-	11	576	696	257	165	175	-	-	-	-	-	-	-	-
Carrying amount of Group's investments	**1,744**	**80**	**898**	**808**	**262**	**181**	**715**	**143**	**29,086**	**7,552**	**9**	**3,173**	**6,927**	**4,849**	**2**
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	(348)	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-
Other operating expenses	(18)	(2)	-	-	-	-	-	-	(7)	(1,045)	-	(402)	(842)	(1,293)	-
Finance income	-	-	-	-	-	-	-	-	345	18	-	742	302	8	-
Finance costs	(572)	-	-	-	-	-	-	-	(333)	(129)	-	(786)	(391)	(152)	-
Profit/(loss) before tax	(590)	(2)	-	-	-	-	-	-	(343)	(1,155)	-	(446)	(931)	(1,417)	-
Income tax	147	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	**(442)**	**(2)**	**-**	**-**	**-**	**-**	**-**	**-**	**(343)**	**(1,155)**	**-**	**(446)**	**(931)**	**(1,417)**	**-**
Group's share of associates' profit/(loss)	**(88)**	**-**	**-**	-	**-**	**-**	**-**	**-**	**(171)**	**(576)**	**-**	**(222)**	**(464)**	**(347)**	**-**
Gain/(loss) on loss of significant influence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The gain or loss generated by the loss of significant influence over any of these investees is recognised under "Margin on strategic land" in the consolidated net income statement (notes 6 and 20). None of the above-listed entities is publicly listed.

The business plans for the Group's equity-accounted investees provide no indications that those investments may be impaired.

(*) Entities in which the Parent holds an indirect shareholding through another Group company that is accounted for using the equity method.

- “Loans to associates” at 31 March 2025 and 2024 break down as follows:

31 March 2025

	Thousands of euros				
	Limit	Amount drawn	Unpaid accrued interest	Maturity date	Interest rate
Partida de la Rápita, S.L.	-	194	-		
Nueva Marina Real Estate, S.L.	-	3,287	748		
Torres y Santa Marta, S.L.	-	92	-		
Java Investments Holdings, S.à.r.l.	56,000	31,422	2,111	29 February 2028	4.49%
Fiji Investments Holdings, S.à.r.l.	29,000	20,785	-	13 March 2030	4.03%
Aedas KS Levante, S.L.U.	670	2	-	29 February 2028	4.73%
Aedas KS Iberia, S.L.U.	2,053	-	-	29 February 2028	4.73%
Aedas KS Fonsalía, S.L.U.	2,992	692	-	29 February 2028	4.73%
Aedas KS Santa Clara, S.L.U.	5,034	-	217	29 February 2028	4.73%
Other	-	132	-		
	95,748	**56,606**	**3,076**		

31 March 2024

	Thousands of euros				
	Limit	Amount drawn	Unpaid accrued interest	Maturity date	Interest rate
Winslaro ITG, S.L.	9,040	5,649	1,007	31 July 2027	Euribor + 5.5%
Java Investments Holdings, S.à.r.l.	56,000	42,340	42	29 February 2028	4.73%
BTS Servicios Inmobiliarios JVI, S.L.	17,692	9,067	22	20 July 2025	Euribor + 4%
Aedas Homes KS Levante, S.L.U.	670	670	-	29 February 2028	4.73%
Aedas KS Iberia, S.L.U.	2,053	2,053	-	29 February 2028	4.73%
Aedas KS Fonsalía, S.L.U.	2,992	2,992	-	29 February 2028	4.73%
Aedas KS Santa Clara, S.L.U.	5,034	5,034	-	29 February 2028	4.73%
	93,480	**67,804**	**1,071**		

- “Current prepayments and accrued income” mainly reflect development sales commissions which are recognised in profit and loss when the home sales close, insofar as those commissions are conditional upon delivery of the homes.

The breakdown of other current assets and liabilities as at 31 March 2025:

	Thousands of euros	
	31 March 2025	31 March 2024
Short-term deposits	10,634	3,657
Security deposits extended	2,724	2,896
Deposits extended	2,677	2,429
Current prepayments and accrued income	18,892	15,017
Total other current assets	**34,927**	**24,002**
Notes and other marketable securities	(49,827)	(53,556)
Bank borrowings	(48,572)	(181,730)
Other financial liabilities	(2,745)	(1,951)
Current provisions	(37,073)	(31,701)
Total other current liabilities	**(138,217)**	**(268,938)**
Total other current assets less other current liabilities	**(103,290)**	**(244,936)**

11. Real estate inventories

The breakdown of the Group's real estate inventories at 31 March 2025 and 31 March 2024 is as follows:

	Thousands of euros	
	31 March 2025	31 March 2024
Land and plots	541,059	478,734
Developments in progress (*)	645,688	634,083
Finished buildings	252,616	331,809
Prepayments to suppliers	39,460	42,381
Total	**1,478,823**	**1,487,007**

(*) At 31 March 2025, "Developments in progress" included the cost of the land on which the developments are being carried out in the amount of 288,333 thousand euros (31 March 2024: 436,275 thousand euros).

The reconciliation of the movements under this heading during the year ended 31 March 2025:

	Thousands of euros								
	31 March 2024	Advances	Land purchases	Cost of sales	Business combination (note 2.6)	Amounts derecognised (note 19.2)	Capitalised borrowing costs (note 19.4)	Impairment additions / (amounts used)	31 March 2025
Inventories	**1,487,007**	(2,921)	276,303	550,181	33,157	(888,426)	25,862	(2,340)	**1,478,823**

The movement in inventories during the year ended 31 March 2025, broken down between the amounts presented in the statement of cash flows and non-cash movements is provided below:

	Thousands of euros				
	Change	Transferred to cash flows	Transfers	Impairment	Other
Land and plots	62,325	(98,949)	(163,694)	2,420	-
Developments in progress	11,605	(584,383)	(595,988)	-	-
Finished buildings	(79,193)	680,409	759,682	(80)	-
Prepayments to suppliers	(2,921)	(2,921)	-	-	-
Total	**(8,184)**	**(5,844)**	**-**	**2,340**	**-**
Change in working capital derived from land purchases/sales - Inventories		**(135,424)**			
Change in inventories not derived from land purchases/sales - Inventories		**141,268**			

The reconciliation of the opening and closing balances of "Land and sites" for the year ended 31 March 2025:

- Land purchases: 276,303 thousand euros.
- Transfers to "Developments in progress": 163,694 thousand euros.
- Land sales: 99,372 thousand euros.
- Impairment: 2,340 thousand euros.
- The remainder corresponds to investments related to work done at the sites.

Also during the year ended 31 March 2025, the Group completed the works corresponding to 44 developments carried out by subsidiaries, which implied the transfer from developments in progress to finished buildings of 759,682 thousand euros.

The cash flows generated during the year ended 31 March 2025 as a result of land acquisition and sale transactions and the settlement of prices deferred in prior years generated a net cash outflow of 135,424 thousand euros. These cash flows are set out in the following table:

	Thousands of euros
Land purchases committed to during the previous reporting period	(45,258)
Land purchases related to new acquisitions	(277,705)
Payments deferred on land purchased during the period	103,362
Prepayments to suppliers and deposits for call options arranged in prior reporting periods	13,060
Deferred payments for land purchased in prior reporting periods	(14,419)
Payment of prepayments to suppliers and call options arranged during the current reporting period	(13,452)
Premiums paid for call options	-
Price paid to offset loans to and equity investments in associates (note 20)	10,718
Payments made during the year ended 31 March 2025 for the purchase of land	**(223,695)**
Land sold during the period	31,848
Land sold to co-investment vehicles (note 20)	82,103
Deferred payments for land sold during the period	(31,361)
Cost of land sold in previous reporting periods	(161)
Prepayments received for land sold	963
Deferred payments received for land sold in previous reporting periods	4,878
Payments collected during the year ended 31 March 2025 for the sale of land	**88,271**
Change in working capital attributable to land purchases/sales during the period	**(135,424)**

The reconciliation of the movements under this heading during the year ended 31 March 2024:

	Thousands of euros							
	31 March 2023	Advances	Land purchases	Cost of sales	Amounts derecognised (note 19.2)	Capitalised borrowing costs (note 19.4)	Impairment additions / (amounts used)	31 March 2024
Inventories	**1,610,671**	18,736	125,086	635,211	(932,974)	27,115	3,161	**1,487,007**

The movement in inventories during the year ended 31 March 2024 broken down between the amounts presented in the statement of cash flows and non-cash movements is provided below:

	Thousands of euros				
	Change	Transferred to cash flows	Transfers	Impairment	Other
Land and plots	(88,032)	40,774	(130,976)	2,170	-
Developments in progress	(160,162)	480,509	(640,818)	148	-
Finished buildings	105,794	(666,844)	771,794	843	-
Prepayments to suppliers	18,736	18,736	-	-	-
Total	**(123,664)**	**(126,825)**	**-**	**3,161**	**-**
Change in working capital derived from land purchases/sales - Inventories		**15,385**			
Change in inventories not derived from land purchases/sales - Inventories		**111,440**			

The reconciliation of the opening and closing balances of “Land and sites” for the year ended 31 March 2024:

- Land purchases: 125,087 thousand euros.
- Reclassification to “Developments in progress”: 130,976 thousand euros.
- Land sales: 185,749 thousand euros.
- Impairment: 3,161 thousand euros.
- The remainder corresponds to investments related to work done at the sites.

Also during the year ended 31 March 2024, the Group completed the works corresponding to 60 developments carried out by subsidiaries, which implied the transfer from developments in progress to finished buildings of 771,794 thousand euros.

The cash flows generated during the year ended 31 March 2025 as a result of land acquisition and sale transactions and the settlement of prices deferred in prior years generated a net cash outflow of 45,310 thousand euros. These cash flows are set out in the following table:

	Thousands of euros
Land purchases committed to during the previous reporting period	(41,780)
Land purchases related to new acquisitions	(123,866)
Payments deferred on land purchased during the period	26,972
Prepayments to suppliers and deposits for call options arranged in prior reporting periods	5,455
Deferred payments for land purchased in prior reporting periods	25,487
Payment of prepayments to suppliers and call options arranged during the current reporting period	(26,438)
Premiums paid for call options	(1,551)
Payments made during the year ended 31 March 2024 for the purchase of land	**(135,721)**
Land sold during the period	61,255
Land sold to co-investment vehicles (note 20)	127,609
Deferred payments for land sold during the period	(7,832)
Deferred payments received for land sold in previous reporting periods	-
Payments collected during the year ended 31 March 2024 for the sale of land	**181,032**
Change in working capital attributable to land purchases/sales during the period	**45,310**

Deferred payments on land recognised on the consolidated balance sheet as at 31 March 2025 amounted to 26,563 thousand euros (31 March 2024: 52,459 thousand euros), of which 12,379 thousand euros corresponds to land newly acquired during the year then ended (26,972 thousand euros to land acquired in FY 2023/24) (note 16). Of the total amount deferred at 31 March 2025, 19,216 thousand euros was due in the short term (31 March 2024: 30,922 thousand euros).

During the year ended 31 March 2025, the Group capitalised 25,862 thousand euros of borrowing costs within inventories (27,115 thousand euros in FY 2023/24) (note 4.4). The average cost of the debt capitalised was approximately 4.87% (FY 2023/24: 6.09%), due mainly to the movement in Euribor, which decreased by 132 basis points between 31 March 2024 and the reporting date.

During the year ended 31 March 2025, the Group derecognised inventories carried at 888,426 thousand euros, of which 827,695thousand euros related to the sale of finished units and 60,731 thousand euros related to the sale of land (FY 2023/24: 932,974 thousand euros, of which 723,275 thousand euros related to the sale of finished units and 207,701 thousand euros to land sales (note 19.1).

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

	Thousands of euros	
	31 March 2025	31 March 2024
Centre	448,997	379,205
North	70,651	79,172
Catalonia & Aragon	189,519	245,677
Costa del Sol	225,445	201,854
Rest of Andalusia & Canaries	205,386	259,002
East & Mallorca	299,365	279,716
	1,439,363	**1,444,626**

At 31 March 2025, the Group held call options over sites totalling 9,634 thousand euros (31 March 2024: 140,652 thousand euros), having paid 200 thousand euros of advances and deposits (31 March 2024: 26,437 thousand euros). These balances are recognised under inventories within current assets on the consolidated balance sheet.

At the reporting date, the Group also recognised “Prepayment to suppliers” of land in the amount of 39,460 thousand euros, of which 18,855 thousand euros related to Chamartín Norte (18,303 thousand euros at 31 March 2024, of which 17,303 thousand euros related to Chamartín Norte).

Within current liabilities, “Trade and other payables - Customer prepayments” includes the down payments received from customers for home bookings and private sale agreements totalling 240,069 thousand euros (162,064 thousand euros at 31 March 2024).

At 31 March 2025, the Group was party to binding commitments for the sale of land in the towns of Dos Hermanas, Cullera and Torrejón de Ardoz in the amounts of 3,117 thousand euros, 330 thousand euros and 1,380 thousand euros, respectively (150,950 thousand euros in Granada and 9,576 thousand euros in Berrocales at 31 March 2024).

The Group checks its real estate inventories for indications of impairment regularly on the basis of independent assessments carried out by external experts for all of its assets. It recognises the corresponding impairment losses as needed. The carrying amount of its land, sites, developments in progress and completed developments are written down to their fair value by recognising impairment allowances if the latter is lower than the former; if their fair value is higher than their carrying amount, they continue to be carried at cost, as prescribed in IFRS-EU.

The Group's inventories were appraised using the 'market value' assumption, in keeping with the Valuation - Professional Standards and Guidance notes published by Great Britain's Royal Institution of Chartered Surveyors (RICS). Each asset was analysed individually, factoring in the planned building standards, associated construction costs and estimated sales price ranges. The valuations also consider the average length of time expected to be needed to obtain the various planning milestones and execution and delivery timelines as a function of the nature and density of each development.

A specific discount rate is assigned to each development, accompanied by sensitivity analysis, depending on the progress at each asset. These discount rates vary from 6% to 16%, the weighted average rate in FY 2024/25 being 8.72%.

Once these amounts have been determined, the valuation models are checked to verify the reasonableness of certain key indicators, such as the percentage of the cost of land over the finished product, the margin over construction costs and the profits yielded by the projected sales.

Some assumptions are common to all of the valuations, namely:

- It is assumed that off-plan sales will not be made before construction begins.
- It is assumed that between 70% and 75% of sales (off-plan sales under private sale-purchase agreements) take place during the construction phase, with the remainder taking place 3 - 9 months following completion of the developments.
- The estimates do not project any increase in prices with respect to current market prices. The average price assumed was 3,423 euros per square metre.
- It is assumed that it takes between 27 and 42 months to complete all development phases: permitting, construction, delivery and completion of sales.

At 31 March 2025, the net realisable value of the Group’s inventories was estimated at 1,864 million euros (31 March 2024: 1,895 million euros), excluding advances to suppliers. This value was determined on the basis of the appraisals provided by Savills Valoraciones y Tasaciones, S.A.U. The key inputs used were the discount rates and sales prices, as detailed in note 4.4 above.

As a result of this valuation exercise, the Group recognised inventory impairment losses totalling 2,340 thousand euros in its consolidated financial statements for the year ended 31 March 2025 (1,970 thousand euros at 31 March 2024), while unrealised gains stood at an estimated 425 million euros (451 million euros at 31 March 2024).

The breakdown of accumulated inventory impairment losses by Regional Branch at 31 March 2025 and 31 March 2024:

	Thousands of euros	
	31 March 2025	31 March 2024
Centre	2,843	246
North	-	-
Catalonia & Aragon	-	230
Costa del Sol	-	253
Rest of Andalusia & Canaries	625	832
East & Mallorca	650	409
	4,118	**1,970**

The breakdown of accumulated inventory impairment losses by asset class at 31 March 2025 and 31 March 2024:

	Thousands of euros	
	31 March 2025	31 March 2024
Land and plots	3,877	1,768
Developments in progress	(64)	(63)
Finished buildings	305	265
	4,118	**1,970**

The Group carried out sensitivity tests around those impairment losses at 31 March 2025 as follows:

- The discount rate was varied by 100 basis points in either direction, based on the different economic scenarios forecast for the short and medium term and considering the rate of return that other developers with different profiles to that of the Group would demand.

- As for sales prices, the directors ran sensitivity analyses modelling variations of +/- 1%, +/- 5% and +/- 10%, even though they believe it is unlikely that sales prices will differ by 10% (in either direction) with respect to the prices used for valuation purposes.

The sensitivity analysis was performed keeping all other variables constant.

Modelling variations in the key assumptions used yields the following valuations and carrying amounts:

Assumption	Thousands of euros	
	Discount rate	
	1%	-1%
	Increase/(decrease)	
Change in book value (*)	**(6,751)**	**1,793**

Assumption	Thousands of euros					
	Sales price					
	-1%	1%	-5%	5%	-10%	10%
	Increase/(decrease)					
Change in book value (*)	(2,778)	693,601	(41,147)	1,965	(118,733)	3,009

(*) *The carrying amount is the lower of cost and the net realisable value. Increases in the net realisable value are not necessarily accompanied by an impact on the inventories' carrying amount.*

The impacts of the sensitivity analysis on the valuations compiled by the independent expert are as follows:

- A 100 basis point reduction in the discount rate would increase the valuation by 46 million euros, while a 100 basis point increase would decrease it by 44 million euros.

- A 1% decrease in sales prices would decrease the expert's valuation by 36 million euros, while a 1% increase would increase it by 35 million euros.

- A 5% decrease in sales prices would decrease the expert's valuation by 176 million euros, while a 5% increase would increase it by 173 million euros.
- A 10% decrease in sales prices would decrease the expert's valuation by 353 million euros, while a 10% increase would increase it by 345 million euros.

At 31 March 2025, there were assets recognised under inventories with a gross cost of 755 million euros (750 million euros at 31 March 2024) that guarantee developer loans arranged by the Group (note 15).

At the reporting date, the Group had insurance policies covering the inventories on which development work had begun.

At 31 March 2025, the Group had recognised current provisions totalling 37,073 thousand euros, of which 33,446 thousand euros corresponded to provisions for the completion of works and 3,627 thousand euros corresponded to provisions for lawsuits (31,701 thousand euros at 31 March 2024, of which 29,074 thousand euros related to the provision for works completion and 2,627 thousand euros to coverage of lawsuits) (note 10).

The Group has certain assets and liabilities that are classified within current assets or current liabilities, respectively, but are expected to be realised or settled, or whose last latest contractual maturity date is, more than 12 months from the reporting date, namely the developer loans taken on to finance its inventories. Specifically:

	Thousands of euros	
	31 March 2025	31 March 2024
Inventories (long production cycle) - Unimpaired	532,438	682,089
Inventories (short production cycle) - Unimpaired	918,349	764,506
Total current assets	**1,450,787**	**1,883,621**
Borrowings secured to finance inventories (long cycle) - note 15	188,851	153,909
Total current liabilities	**1,639,638**	**2,037,530**

12. Trade and other receivables

"Trade and other receivables" break down as follows at 31 March 2025 and 2024:

	Thousands of euros	
	31 March 2025	31 March 2024
Trade receivables	61,334	42,834
Trade receivables, associates (note 20)	32,522	17,393
Other receivables	2,149	689
Receivable from employees	-	27
Current tax assets (note 17.2)	4,130	175
Taxes receivable (note 17.2)	40,421	9,725
	140,556	**70,843**

The Group regularly analyses its credit risk in respect of its accounts receivable, updating the corresponding provision for impairment accordingly. The Parent's directors believe that the carrying amounts of the Group's trade and other receivables approximate their fair value.

To calculate impairment on its trade receivables as at 31 March 2025 and 2024, the Group used the simplified approach prescribed in IFRS 9 - Financial Instruments (lifetime expected credit losses or ECL). However, the Group has not recognised any impairment allowances against its trade receivables in these annual consolidated financial statements, due mainly to the fact that the agreements it enters into with its customers can be terminated if they breach their payment terms.

Trade receivables do not accrue interest. The directors believe that the carrying amounts of the Group's trade and other receivables approximate their fair value.

The movement in “Trade and other receivables” during the year ended 31 March 2025 broken down between the amounts presented in the statement of cash flows and non-cash movements is provided below:

	Thousands of euros				
	31 March 2025	31 March 2024	Change	Transferred to cash flows	Other
Trade receivables - Sale of developments - Instalments	37,597	25,829	11,768	(11,768)	-
Trade receivables - Other	23,737	17,005	6,732	(6,732)	-
Trade receivables, associates	32,522	17,393	15,129	(15,129)	-
Other receivables	2,149	689	1,460	(1,460)	-
Receivable from employees	-	27	(27)	27	-
Current tax assets (note 17.2)	4,130	175	3,955	(3,955)	-
Taxes receivable (note 17.2)	40,421	9,725	30,696	(34,467)	3,711
Total trade and other receivables	**140,556**	**70,843**	**69,713**	**(73,484)**	**3,711**
Change in working capital derived from land purchases/sales - Accounts receivable				**(135,424)**	
Change in working capital not derived from land purchases/sales - Accounts receivable				**208,908**	

As shown in the table above, the increase of 72,628 thousand euros in “Trade and other receivables” implied a net cash outflow, duly reflected in the consolidated statement of cash flows, in the amount of 75,454 thousand euros. It is worth noting the 15,129 thousand euro increase in “Trade receivables, associates”, related primarily with co-investment transactions with Fiji Investments Holdings, S.à.r.l., a related party (note 20).

That heading reflects the amounts due from customers as a result of the execution of private sale agreements over homes. The amounts recognised reflect, in general, between 15% and 25% of the total unit sale price and are collected in the form of monthly instalments during the construction period, which spans 18 months in general. The stipulated collection schedule is as follows: 5% of the sale price is collected upfront when the sale agreement is signed; between 15% and 25% is collected in the form of monthly payments through to the estimate delivery date; and the remaining 80% or 70% is settled when the deeds are exchanged and the customer’s home is delivered. The amounts received from customers before deeds are exchanged are deposited in a special bank account, separate from the rest of the Group’s funds, and can only be used to cover payments related with the construction of their developments, as provided for in applicable legislation (note 13).

The movement in “Trade and other receivables” during the year ended 31 March 2024 broken down between the amounts presented in the statement of cash flows and non-cash movements is provided below:

	Thousands of euros				
	31 March 2024	31 March 2023	Change	Transferred to cash flows	Other
Trade receivables - Sale of developments - Instalments	25,829	23,076	2,753	(2,753)	-
Trade receivables - Other	17,005	18,074	(1,069)	1,069	-
Trade receivables, associates	17,393	1,000	16,393	(16,393)	-
Other receivables	689	713	(24)	(24)	-
Receivable from employees	27	2	25	25	-
Current tax assets (note 17.2)	175	104	71	(71)	-
Taxes receivable (note 17.2)	9,725	9,237	488	(15,075)	14,587
Trade and other receivables	**70,843**	**52,206**	**18,637**	**(33,224)**	**14,587**
Change in working capital derived from land purchases/sales - Accounts receivable				**-**	
Change in working capital not derived from land purchases/sales - Accounts receivable				**(33,224)**	

As gleaned from the data shown in the table above, the 18,638 thousand euro increase in total trade and other receivables implied a net cash outflow of 33,224 thousand euros due to the increase in trade receivables due from associates of 16,392 thousand euros. The increase in trade receivables from associates related to co-investment transactions completed with the related party, Java Investment Holding, S.à.r.l. and BTS Servicios Inmobiliarios JV1 S.L.U. (note 20).

13. Cash and cash equivalents

"Cash and cash equivalents" include the cash held by the Group in demand deposits and qualifying cash equivalents that:

- Have a short maturity of three months or less from the date of acquisition.
- Are highly liquid and readily convertible into known amounts of cash, i.e., there are no restrictions or penalties on their conversion.
- Are subject to an insignificant risk of changes in value.
- Are held for the purpose of meeting short-term cash commitments, forming part of the Group's standard cash management policy.

The carrying amount of these assets approximates their fair value.

The breakdown of this consolidated balance sheet is as follows:

	Thousands of euros	
	31 March 2025	31 March 2024
Cash	342,166	289,787
Cash equivalents	1,808	-
	343,974	**289,787**

As stipulated in Law 20/2015 (of 14 July 2015), the down payments received from customers must be deposited in special accounts, separate from the rest of the Group's funds, and can only be used to cover payment obligations derived from the construction of the corresponding developments. The balance of cash restricted in that regard amounted to 52,114 thousand euros at 31 March 2025 (50,322 thousand euros at 31 March 2024).

In addition, the following amounts of cash had been pledged as collateral at 31 March 2025: 1,499 thousand euros to secure sureties provided to customers (1,500 thousand euros at 31 March 2024); 589 thousand euros to secure performance bonds (592 thousand euros at 31 March 2024); and 160 thousand euros related with the financing associated with one development in the process of being delivered (1,280 thousand euros at 31 March 2024).

As a result, the total balance of restricted cash stood at 54,362 thousand euros at 31 March 2025 (53,691 thousand euros at 31 March 2024).

The cash balance includes amounts collected from customers in the form of bank cheques that have yet to be deposited, in the amount of 24,557 thousand euros at 31 March 2025 (21,067 thousand euros at 31 March 2024). Note that, as prescribed in IAS - Statement of Cash Flows, the amounts collected in the form of bank checks that have yet to be deposited are considered cash equivalents, so long as their collection is not subject to a significant risk of changes in value. At the date of authorising these consolidated financial statements for issue, virtually all of those checks had been deposited without incident.

The Group holds its cash and cash equivalents at financial institutions with high credit ratings; those deposits earn market rates of interest.

14. Equity

14.1 Share capital

At 31 March 2025, the Parent's capital comprised 43,700,000 shares with a unit par value of 1 euro (43,700,000 shares with a unit par value of 1 euro at 31 March 2024). The shares are fully subscribed and paid in.

None of the Parent's shares was pledged at 31 March 2025 or 31 March 2024.

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

The breakdown of the Parent's significant shareholders (those with equity interests of 3% or more) at 31 March 2025, as gleaned from the information reported to Spain's securities market regulator, the CNMV, by the shareholders themselves:

		% voting rights attributed to the shares		% voting rights held via financial instruments
	% of total	Direct	Indirect	
HIPOTECA 43 LUX, S.À.R.L.	79.02	79.02	-	-
O'NEILL, RORY JOSEPH	79.02	-	79.02	-

The breakdown of the Parent's significant shareholders (those with equity interests of 3% or more) at 31 March 2024, as gleaned from the information reported to Spain's securities market regulator, the CNMV, by the shareholders themselves:

		% voting rights attributed to the shares		% voting rights held via financial instruments
	% of total	Direct	Indirect	
HIPOTECA 43 LUX, S.À.R.L.	79.02	79.02	-	-
O'NEILL, RORY JOSEPH	79.02	-	79.02	-
T. ROWE PRICE ASSOCIATES, INC	4.93	-	4.93	-

14.2 Share premium

The share premium account amounted to 334,709 thousand euros at 31 March 2025 (31 March 2024: 421,569 thousand euros).

During the year ended 31 March 2025, a dividend was distributed against the Parent's share premium account in the amount of 86,860 thousand euros.

The balance of the share premium account can be freely distributed.

14.3 Legal reserve

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

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

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

At 31 March 2025 and 2024, the Parent's legal reserve stood at 9,593 thousand euros and was, therefore, fully endowed.

14.4 Voluntary reserves

This reserve originated in 2017 as a result of the contribution of the real estate development business carried out by the Majority Shareholders at the difference between the fair value of the assets contributed and their carrying amount in the books of the contributing entity.

The movement under this heading in the year ended 31 March 2025 relates mainly to:

- Appropriation of the prior-year profit.
- Net own share purchases (note 14.6) in the amount of 202 thousand euros (increase).
- The impact on reserves of the delivery to Group employees of shares under the long-term incentive plan (note 14.9) in the amount of 602 thousand euros (decrease).

The movement under this heading in the year ended 31 March 2024 related mainly to:

- Appropriation of the prior-year profit.
- Net own share purchases (note 14.6) in the amount of 37 thousand euros (increase).
- The impact on reserves of the delivery to Group employees of shares under the long-term incentive plan (note 14.9) in the amount of 284 thousand euros (decrease).

14.5 Capitalisation reserve

Article 25 of Spain's Corporate Income Tax Act (Law 27/2014) allows enterprises to reduce their tax income base by 15% of the increase in their own funds for the year so long as the increased own funds remain in equity for three years from the end of tax year in which they are used to reduce taxable income, unless used to offset losses. The enterprises opting to apply this tax benefit must set up a capitalisation reserve in the amount of the increase in own funds. That reserve must feature as a separate and appropriately named reserve account on reporters' balance sheets and is restricted for three years.

At 31 March 2025, certain Group companies had set aside a capitalisation reserve of 5,788 thousand euros, of which 894 thousand euros was allocated by the Parent and 4,894 thousand euros, by Aedas Homes Opco, S.L.U. (31 March 2024: 5,385 thousand euros, 894 thousand euros set up by the Parent and the remaining 4,491 thousand euros, by Aedas Homes Opco, S.L.U.).

Note that there was no increase in “own funds” between 1 April 2024 and 31 March 2025 as defined and calculated in accordance with article 25.2 of Spain’s Corporate Income Tax Act.

However, the “own funds” balance so calculated at 31 March 2025 continues to recognise the increases recorded in the three previous years (ended on 31 March 2024, 2023 and 2022), so complying with the requirement set down in article 25.1 of that same piece of legislation.

14.6 Treasury shares

The Parent’s Board of Directors agreed on 25 July to roll out a share buyback programme in the form of a Discretionary Programme. Subsequently, on 25 September 2019, it approved a Repurchase Programme of up to 50 million euros and up to 2,500,000 shares with a term of 36 months, managed by JB Capital Markets, S.V., S.A.U.

On 25 February, the Board of Directors agreed to increase the maximum limit of that programme to 150 million euros, leaving the other terms and conditions unchanged.

Then, on 12 July 2023, the Parent renewed the programme, with a new limit of 50 million euros, applicable to shares bought back from 27 September 2023, the date on which the previous programmed ended.

Between the start of the programme (8 August 2029) and 31 March 2025, the Parent has repurchased a total of 4,582,705 treasury shares, representing 9.79% of its share capital, for an aggregate sum of 89,004 thousand euros, broken down as follows:

- Discretionary Programme: 148,724 shares (0.32% of capital), for 3,020 thousand euros (average price: 20.31/share).
- Repurchase Programme: 2,107,506 shares (4.50% of capital), for 41,293 thousand euros (average price: 19.59/share).
- Block trades: 2,326,475 shares (4.97% of capital), for 44,960 thousand euros (average price: 19.21/share).

Treasury shares delivered to employees

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

Reduction of share capital via the cancellation of treasury shares

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

Purchase of treasury shares

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

Treasury shares balance

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

At 31 March 2024: 583,260 shares representing 1.33% of capital carried at 9,888 thousand euros acquired at an average price of 16.95 per share.

14.7 Shareholder (owner) contributions

The Company did not receive any new shareholder (owner) contributions during the years ended 31 March 2025 or 31 March 2024.

At 31 March 2025 and 2024, total contributions amounted to 740,071 thousand euros.

14.8 Distribution of dividends

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

The Parent's Board of Directors, at a meeting held on 21 July 2021, approved the Company's shareholder remuneration policy, which remained in effect at 31 March 2025, pursuant to which:

- Each year, the Board of Directors will submit a motion for the distribution of an ordinary dividend equivalent to 50% of net profit until FY 2025/26, inclusive.
- The ordinary dividends may be complemented by extraordinary dividends that may be approved as a function of cash generation.
- Distribution of any such extraordinary dividends is conditional upon the ratio of net debt to gross asset value (i.e., net LTV) not exceeding 20%.

The Board of Directors reserves the right to modify its shareholder remuneration policy in the event of material developments that could affect the Company's earnings performance or financing needs, warranting its discontinuation; those events could include significant changes in macroeconomic conditions or a decision to undertake a significant transaction or acquisition that could impact the capacity for remuneration.

Nevertheless, there were no limits on the distribution of dividends other than those contemplated in Spanish company law and the Green Bond indenture (note 15) at 31 March 2025 or 31 March 2024.

14.9 Other equity instruments

On 26 September 2017, the Company's Majority Shareholder approved the First Long-Term Incentive Plan (LTIP) payable in shares for the chief executive officer (CEO), the Company's executives and certain key employees ("Key Senior Management"). That LTIP consisted of three overlapping cycles:

- First cycle: paid out in June 2021.
- Second cycle: paid out in June 2022.
- Third cycle: from 1 April 2020 to 31 March 2023.

The third cycle metrics were: EBITDA; the net development margin; and the shareholder return, in equal amounts, including minimum thresholds and scope for outperformance. The number of shares assigned to each beneficiary depended on the average share price during the 20 days prior to the start of the cycle and the level of target delivery.

The shares received by the CEO (100%) and Steering Committee members (50%) featured a 1-year lock-up. The plan includes a clawback clause.

The total cost of the plan was 6,107,201 euros, below the initially contemplated 11 million euros as target delivery was less than 150% in the first two cycles. The LTIP was endorsed by the Parent's Appointments and Remuneration Committee on 27 February 2018.

On 28 July 2020, the Board of Directors approved a New Incentive, likewise payable in shares, with the same targets as the First LTIP second cycle targets. It was paid out on June 2022 in the amount of 1,198,658 euros and included clawback clauses applicable to the CEO and Steering Committee members.

Another New Incentive, this time tied to the First LTIP third cycle metrics, and likewise payable in shares and including clawback clauses, was approved on 18 October 2022.

In June 2022, the Company delivered 86,933 treasury shares to employees in respect of the second cycle of the First LTIP and the New Incentive approved in 2020, decreasing “Other equity instruments” by 3,153 thousand euros (note 10.6).

On 23 November 2021, the Board of Directors approved the Second Long-Term Incentive Plan (LTIP) payable in shares for the CEO, the Company’s executives and certain key employees. It also consists of three overlapping cycles:

- 1 April 2021 – 31 March 2024.
- 1 April 2022 – 31 March 2025.
- 1 April 2023 – 31 March 2026.

The first cycle metrics were:

- 30% EBITDA.
- 30% Net development margin.
- 20% Absolute shareholder return.
- 10% Relative shareholder return (5% a sector index and 5% the IBEX Small Cap)
- 10% Sustainability indicator.
- The units assigned depend on the average share price for the 20 trading sessions prior to the start of the cycle and delivery of the targets.

The shares received by the CEO and Key Senior Management feature a 2-year lock-up. 50% of the shares provided to the rest of the beneficiaries will also be locked up for two years.

The Second LTIP also includes clawback clauses. Its maximum aggregate amount is 30 million euros. The Second LTIP was endorsed by the Parent's Appointments and Remuneration Committee on 23 November 2021.

In July 2024, 106,273 treasury shares carried at 2,450 thousand euros were delivered in respect of the First Cycle of the First LTIP.

The amount recognised under "Other equity instruments (LTIP)" in respect of the commitment assumed by the Group under the remaining two cycles of the Second LTIP vis-a-vis its key employees stood at 12,465 thousand euros at 31 March 2025 (12,767 thousand euros at 31 March 2024).

14.10 Non-controlling interests

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

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

	Ownership interest attributable to the Parent	Thousands of euros			
		31 March 2024	Profit/(loss) attributable to NCI	Other changes	31 March 2025
SPV Spain 2, S.L.	87.5%	159	(5)	(111)	43
Altacus Investments, S.A. (*)	75%	-	(11)	(**) 539	529
Lysistrata Investments, S.A. (*)	75%	-	(13)	(**) 487	474
Cirilla Investments, S.A. (*)	75%	-	(13)	(**) 662	649
Domus Avenida, S.L.	52%	409	6	(272)	144
		568	**(36)**	**1,305**	**1,837**

(*) The Parent incorporated these entities during the year ended 31 March 2023; they did not carry out any business activities that year. Subsequently, on 12 June 2024, the Parent sold 25% of each of those companies to Constructora San José, S.A. at their par value. Therefore, the amount shown in the table above corresponds basically to the amount paid for the shares in those entities during the year ended 31 March 2025. Note, lastly, that these entities are executing, together with Constructora San José, the affordable rental units awarded to them under concessions as part of Madrid's affordable rental scheme, Plan Vive.

(**) Amount collected/(paid) with a balance entry in cash.

The reconciliation, by subsidiary, of the opening and closing balances of non-controlling interests during the year ended 31 March 2024:

	Ownership interest attributable to the Parent	Thousands of euros			
		31 March 2023	Profit/(loss) attributable to NCI	Other changes	31 March 2024
SPV Spain 2, S.L.	87.5%	77	(5)	86	159
Domus Avenida, S.L.	52%	465	93	(148)	409
		542	**88**	**62**	**568**

15. Borrowings and other financial liabilities

Breakdown and composition

The Group had the following gross borrowings at 31 March 2025:

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

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

(b) Unsecured debt.

(c) Mortgage loans.

(d) These are grants related to assets awarded on 18 July 2024 by the regional government of Madrid to three Group companies, Lysistrata, Cirilla and Altacus Investments, for the construction of energy-efficient homes earmarked for affordable rent to be financed from Next Generation EU funds. The related developments are located in Villalbilla, Navalcarnero and Aranjuez, respectively. The grants total 36,677 thousand euros and are subject to delivery of specific milestones set down in the concession contract and rules, so that they are theoretically repayable; however, Group management considers the probability that they will have to be repaid is remote. At 31 March 2025, the balance pending collection was recognised under "Grants receivable – Plan Vive – Madrid regional government" (note 17.2).

(e) As indicated in note 2.6, "Other borrowings" within non-current liabilities includes the deferred price for the Priesa Group business combination that was outstanding at 31 March 2025.

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

The Group had the following gross borrowings at 31 March 2024:

	Thousands of euros				
	31 March 2024				
	Limit	Current liabilities		Non-current liabilities	Total
		Due in the long term	Due in the short term		
Developer loans	666,630	144,864	1,881	-	146,745
Land financing	1,224	-	1,224	-	1,224
Bank borrowings (developer loans)	**667,854**	**144,864**	**3,105**	**-**	**147,969**
Green bond issue	323,436	-	-	320,691	320,691
Commercial paper issued **(a)**	250,000	-	48,722	-	48,722
Interest on notes and other marketable securities	-	-	-	-	-
Notes and other marketable securities	**573,436**	**-**	**48,722**	**320,691**	**369,413**
BTR development financing **(b)**	44,384	9,045	-	-	9,045
Revolving credit facility	55,000	-	-	-	-
Corporate debt	23,014	-	22,544	-	22,544
Overdraft credit facility	10,000	-	-	-	-
Interest on development financing	-	-	1,848	-	1,848
Interest on other bank borrowings	-	-	5,031	-	5,031
Other bank borrowings	**132,398**	**9,045**	**29,423**	**-**	**38,468**
Lease liabilities - IFRS 16 **(a)**	-	-	2,078	588	2,666
Other borrowings	-	-	-	87	87
Other financial liabilities	**-**	**-**	**2,078**	**675**	**2,753**
Total borrowings and other liabilities	**1,373,688**	**153,909**	**83,328**	**321,366**	**558,603**

(a) *Unsecured debt.*
(b) *Mortgage loans.*

At 31 March 2025, non-current debt accounted for 83.13% of the total (85.08% at 31 March 2024).

Developer loans

At 31 March 2025, the Group had arranged mortgages in an aggregate amount of 795,616 thousand euros in order to finance 93 developments (31 March 2024: 666,630 thousand euros financing 101 developments). The balance recognised at 31 March 2025 using the amortised cost method was 170,380 thousand euros (31 March 2024: 146,745 thousand euros).

The mortgages carry interest at Euribor plus spreads ranging between 110 and 300 basis points. The amount drawn down (face value) - 171,585 thousand euros - represents 22% of the total amount arranged (795,616 thousand euros). In addition, the Group has drawn down and secured a further 87,643 thousand euros from the buyers' account, leaving an undrawn balance of 536,388 thousand euros.

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

At 31 March 2025, the progress made on the Group's developments qualified it to draw down an additional 12.9 million euros corresponding to supplier invoices authorised and not drawn.

Just one of the Group's developer loans, arranged to finance three developments with a limit of 98,000 thousand euros, which was undrawn at 31 March 2025, featured a covenant, specifically requiring that:

Aedas Homes S.A.'s loan-to-value (LTV) ratio not exceed 35% at 31 March.

Land financing

At 31 March 2025, the Group recognised four mortgages secured by land with a total limit of 47,900 thousand euros, which were drawn down by 44,745 thousand euros (recognised using the amortised cost method). The face value of the balance drawn down was 44,400 thousand euros. These loans accrue interest at 3- and 12-month Euribor plus spreads ranging between 200 and 300 basis points.

Corporate debt

At 31 March 2025, the Group recognised two corporate loans with a total limit of 17,000 thousand euros, which were fully drawn down at the reporting date; the loans accrue interest at 3- and 12-month Euribor plus spreads ranging between 250 and 300 basis points. These loans are not secured.

Build-to-rent (BTR) development financing

On 22 July 2021, Group subsidiary Aedas Homes Rental, S.L.U. (formerly, Facornata Servicios y Gestiones, S.L.U.) closed a financing agreement with investment firm Iberia Private Real Assets Credit, SCSp in the amount of 112,152 thousand euros in order to partially finance the construction cost of 10 build-to-rent (BTR) projects. The loan agreement has a term of four years from the close date and bears interest at 3-month Euribor plus 500 basis points (the applicable benchmark rate is zero if Euribor is negative).

At 31 March 2025, all of the financed developments were finished and just one was pending delivery, so additional drawdowns were no longer permitted. The face value of the balance drawn at 31 March 2025 stood at 8,351 thousand euros. The balance recognised at using the amortised cost measurement method was 8,234 thousand euros.

To secure that financing, a mortgage promise was granted over the properties. The loan agreement also entails the following covenants for Aedas Homes Rental, S.L.U. (formerly, Facornata Servicios y Gestiones, S.L.U.):

a) A loan-to-cost (LTC) ratio of no more than 75% each quarter.

b) A loan-to-value (LTV) ratio of no more than 60% each quarter.

c) A minimum cash balance of 750 thousand euros.

That company was compliant with all of the related covenants at 31 March 2025.

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

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

Maturity	Thousands of euros	
	Current	
	31 March 2025	31 March 2024
31 March 2026	39,742	13,745
31 March 2027	64,280	15,899
31 March 2028	14,822	7,708
31 March 2029	8,874	4,863
31 March 2030 et. seq.	88,542	114,036
	216,260	**156,251**

In accordance with IAS 1 - Presentation of Financial Statements, and as outlined in note 4.18, the Company classifies the loans and borrowings that are directly or indirectly associated with assets that fall within the normal operating cycle of its real estate development activity as current liabilities. In this sector, where the operating cycle tends to exceed 24-36 months, the real estate inventories that are expected to be built, completed and delivered more than 12 months from the end of the reporting period are classified within current assets. As a result, in order to faithfully reflect the business's real working capital position in the ordinary course of business, the financing associated with those current assets is likewise classified with current liabilities.

Green bonds

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

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

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

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

In February 2024, Aedas Homes Opco, S.L.U. repurchased bonds with a total face value of 1,564 thousand euros on the open market, leaving bonds with a face value of 323,436 thousand euros outstanding at 31 March 2025.

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

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

To meet potential contingencies, the bond issue has an associated back-up revolving facility. The limit on that facility is 55 million euros and it matures on 21 February 2026. That facility accrues a variable rate of interest on the amount drawn of Euribor plus a spread of between 2% and 3%, depending on the Net Secured Loan-to-Value ratio, subject to a floor of 0% if Euribor is negative. The facility also accrues a commitment fee of 30% of the spread. The revolving facility was undrawn at 31 March 2025.

Lastly, the bonds imply compliance with a series of covenants whose breach would limit certain transactions outside the ordinary course of the Group's business. Compliance with those covenants at 31 March 2025 was as follows:

	31 March 2025	31 March 2024
Pari Passu Senior Secured Loan to Value Ratio	(*) -%	4.4%
Net Total Loan to Value Ratio	15.0%	17.6%
Net Secured Total Loan to Value Ratio	9.0%	12.4%

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

The net loan amounts used to calculate the covenanted ratios are shown in the table below. Starting from gross debt (as calculated in note 15.2), for both ratios, the non-recourse debt at certain subsidiaries (developer loans at SPVs) is excluded. Additionally:

- For the Net Total LTV Ratio, the figure is grossed up by leases and land payments deferred in the long term.

- For the Net Secured Total LTV Ratio, commercial paper is eliminated.

	Year ended 31 March 2025	
	Net Total LTV	Net Secured LTV
Gross debt	**557,961**	**557,961**
Leases	4,862	-
Land payments deferred in the long term	22,886	-
Corporate debt not secured by mortgages	-	(16,898)
Commercial paper issues	-	(65,513)
Developer debt at SPVs	(15,994)	(15,994)
Adjusted gross debt	**569,715**	**459,556**
Unrestricted cash	(291,876)	(291,877)
Adjusted net total loan | Secured	**277,839**	**167,679**

Commercial paper

On 9 July 2024, the Parent renewed its AEDAS HOMES 2024 Commercial Paper Notes Program on Spain's alternative fixed income market (MARF for its acronym in Spanish), substituting the commercial paper programme arranged on 27 June 2023. Under the new programme, it can issue up to 150,000 thousand euros of commercial paper with terms of up to 24 months. The aim is to diversify the Group's sources of financing.

The Parent issued a total of 167.4 million euros of commercial paper under the programme during the year ended 31 March 2025 and it repaid 147.1 million euros of commercial paper at maturity, leaving an outstanding balance of 63.5 million euros due on several dates between the reporting date and January 2027. The effective nominal annual cost of the commercial paper issues is 3.83%.

On 3 September 2024, the Parent renewed another new commercial paper programme with AIAF, another Spanish alternative fixed income market, under which it can issue up to 100,000 thousand euros of paper with terms of between three working days and 364 calendar days, similarly in order to diversify the Group's sources of financing.

The Parent issued a total of 8 million euros of commercial paper under the programme during the year ended 31 March 2025 and it repaid 10.7 million euros of commercial paper at maturity, leaving an outstanding balance of 3.3 million euros due in different tranches between the reporting date and November 2025. The effective nominal annual financial cost of these commercial paper issues is 3.99%.

Commercial paper is initially recognised at the fair value of the consideration received plus directly attributable transaction costs. Subsequently, the implicit interest on the paper is accrued using the effective interest rate on the transaction so that the carrying amount of these borrowings is adjusted for the interest accrued. The commercial paper issued by the Group was carried, using the amortised cost measurement method, at 65,514 thousand euros at 31 March 2025.

Overdraft credit facility

On 1 August 2024, Group subsidiary Aedas Homes Opco, S.L.U. arranged an overdraft credit facility with Société Générale, Sucursal en España for up to 10 million euros, due 1 August 2025.

That overdraft accrues interest at a variable rate of interest on the amount drawn of €STR (Euro Short Term Rate) plus a spread of 2.25%, subject to a floor of 0% if €STR is negative.

At 31 March 2025, the overdraft facility was fully undrawn.

Trend in borrowings

Changes in liabilities arising from financing activities

Below is an account of the changes in liabilities resulting from the Group's financing activities during the year ended 31 March 2025, distinguishing between those that gave rise to inflows and outflows of cash and those that did not:

	Thousands of euros						
	Non-current bank borrowings	Non-current commercial paper and bonds	Other non-current liabilities	Current bank borrowings	Current commercial paper and bonds	Other current liabilities	TOTAL
Balance as at 1 April 2023	**-**	**318,994**	**2,765**	**182,998**	**44,367**	**1,027**	**505,151**
Changes derived from financing cash flows	-	-	-	109,205	4,354	-	**13,559**
Assumption of developer loans	-	-	-	(107,846)	-	-	**(107,846)**
Interest accrued without an impact on financing cash flows	-	4,834	-	197	-	-	**5,031**
Other changes	-	-	-	-	-	(2,588)	**(2,588)**
Payable to fixed-asset suppliers - Lease agreements	-	-	588	-	-	(292)	**296**
Balance as at 31 March 2024	**-**	**323,828**	**3,353**	**184,554**	**48,721**	**(1,853)**	**558,603**
Changes derived from financing cash flows (1)	-	(68,801)	3,668	253,839	(52,009)	-	**136,696**
Changes arising from obtaining or losing control of subsidiaries or other businesses	9,403	-	-	-	-	-	**9,403**
Assumption of developer loans	-	-	-	(189,253)	-	-	**(189,253)**
Interest accrued without an impact on financing cash flows	-	16,207	-	30,972	12,269	-	**59,448**
Other changes	-	-	37,695	(42,689)	40,847	6,408	**42,261**
Payable to fixed-asset suppliers - Lease agreements	-	-	3,053	-	-	(1,810)	**1,243**
Balance as at 31 March 2025	**9,403**	**271,234**	**47,769**	**237,422**	**49,828**	**2,745**	***14,401***

(1) During the year ended 31 March 2025, the net cash inflow related with bank borrowings amounted to 55,237 thousand euros, made up of developer loan drawdowns of 591,669 thousand euros, offset by developer loan repayments on delivery of housing units of 536,432 thousand euros.

16. Trade and other payables

The breakdown of this heading at 31 March 2025 and 31 March 2024:

	Thousands of euros	
	31 March 2025	31 March 2024
Trade payables	220,362	199,237
Trade payables	48,087	18,558
Employee benefits payable	5,408	4,112
Current tax liabilities (note 17)	14,648	33,998
Other payables to government agencies (note 17)	55,663	72,236
Customer prepayments (note 11)	240,069	162,064
Total	**584,237**	**490,205**

Trade and other payables includes the land purchase payments deferred (note 11) and amounts withheld from contractors to secure performance of their contractual obligations in the amount of 46,781 thousand euros (31 March 2024: 26,972 thousand euros).

The customer prepayments account reflects the sums collected from customers before the exchange of deeds, which are equivalent to around 20%-30% of the home sales price (note 12).

The Parent's directors believe that the carrying amounts of the Group's trade payables approximate their fair value.

Disclosures on deferral of trade accounts payable under additional provision three, 'Disclosure requirements', of Spanish Law 15/2010 of 5 July 2010

Below are the disclosures required under additional provision three of Spanish Law 15/2010 (of July 5, 2010) (as amended by final provision two of Law 31/2014, of December 3, 2014), prepared in accordance with the related resolution issued by the Spanish Audit and Accounting Institute (ICAC) on January 29, 2016, regarding the information to be disclosed in the financial statement notes in relation to the average term of payment to trade suppliers.

	Year ended 31 March 2025	Year ended 31 March 2024
	Days	Days
Average supplier payment term	37	60
Paid transactions ratio	38	61
Outstanding transactions ratio	33	50
	Thousands of euros	Thousands of euros
Total payments made	365,430	837,804
Total payments outstanding	7,052	95,203

In keeping with the ICAC Resolution, in calculating the average supplier payment term, the Company considered the commercial transactions corresponding to goods or services delivered and accrued since effectiveness of Law 31/2014 (of 3 December 2014).

Exclusively for the purposes of this Resolution, suppliers are trade creditors in respect of amounts due in exchange for the goods and services supplied presented under "Trade and other payables" and "Payable for services received" in current liabilities in the accompanying balance sheet and do not include the land purchase payments that have been deferred (note 11).

"Average period of payment to suppliers" is taken to be the period that elapses from the delivery of the goods or the provision of the services by the supplier to the effective payment of the transaction.

The table below presents the monetary amount and number of invoices paid within the legal deadline, as required under article 9 of Spanish Law 18/2022 on business creation and growth:

	Year ended 31 March 2025	Year ended 31 March 2024
Monetary value of invoices paid within the legally stipulated deadline (thousands of euros)	267,801	380,735
Percentage of total payments made	*73%*	*40%*
Number of invoices paid within the legally stipulated deadline	36,844	45,004
Percentage of total invoices paid	*77%*	*80%*

The maximum legal term applicable to the Parent under Law 3/2004 (of 29 December 2014), establishing measures to combat supplier non-payment, and the transition relief provided under Law 15/2010 (of 5 July 2010) and Royal Decree-Law 4/2013 (of 22 February 2013) on measures to support entrepreneurs and stimulate growth and job creation, is 60 calendar days from the date of receipt of the merchandise or performance of the service (30 days if the parties have not entered into a prior agreement in respect of payment terms).

As a result, the Group is taking reasonable, gradual and considered steps to, insofar as possible and within reason, reduce the average payment term for its suppliers and creditors.

17. Taxes payable and receivable and tax matters

17.1 Applicable legislation and years open to inspection

In accordance with prevailing tax legislation, tax returns cannot be considered final until they have been inspected by the tax authorities, or until the four-year inspection period from filing has elapsed. At 31 March 2025, the Parent and the rest of the companies in its Group had all their tax returns open to inspection for all required years.

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

17.2 Taxes payable and receivable

The breakdown of taxes receivable from and payable to the tax authorities is as follows:

	Thousands of euros			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Taxes payable:				
VAT and Canary Islands Indirect Tax payable	(47,165)	-	(52,842)	-
Payable in respect of withholdings	(682)	-	(4,090)	-
Other taxes payable to the tax authorities	(7,298)	-	(14,856)	-
Social security payable	(518)	-	(447)	-
Taxes payable (note 16)	**(55,663)**	**-**	**(72,235)**	**-**
Current tax liabilities	**(14,648)**	**-**	**(33,998)**	**-**
Taxes receivable:			**-**	
VAT and Canary Islands Indirect Tax receivable	7,417	-	8,925	-
Social security receivable	-	-	800	-
Grants receivable – Plan Vive – Madrid regional government (*)	33,009	-	-	-
Taxes receivable (note 12)	**40,421**	**-**	**9,725**	**-**
Current tax assets	**4,130**	**-**	**175**	**-**
Deferred tax assets (note 17.4) (**)	-	51,642	-	6,922
Deferred tax liabilities (note 17.4) (***)	-	(1,624)	-	(601)
Net deferred tax assets	**3,536**	**50,018**	**(96,333)**	**6,321**

(*) "Grants receivable – Plan Vive – Madrid regional government" reflects the amount pending collection at 31 March 2025 under the grants awarded by the regional authorities of Madrid to Lysistrata, Cirilla and Altacus Investment on 18 July 2024. Those grants will be used to finance the construction of energy-efficient homes for affordable rent and are in turn financed by the Next Generation EU funds (note 15).

(**) This heading includes, among other items, the unused amount arising from the Priesa Group business combination, which initially amounted to 45,608 thousand euros (note 2.6), made up primarily of deferred tax assets in an original amount of 35,198 thousand in respect of tax losses not utilised by the former owner of the Priesa Group (i.e., Grupo Villar Mir, S.A.) and deferred tax assets in the amount of 10,410 thousand euros for unused tax credits, which management estimates it is highly probably the Group will be able to utilise within the next five years. At 31 March 2025, the combined unused balance stood at 31,969 thousand euros.

(***) These headings include, among other items, the tax effect of the purchase price allocation ("PPA") carried out in accordance with IFRS 3 for the Priesa Group business combination in which it restated, in either direction, the carrying amount of certain investment properties, non-current financial assets and investment properties to their fair value, giving rise to deferred tax assets and liabilities in the amount of 9,340 thousand euros and 483 thousand euros, respectively.

17.3 Reconciliation of accounting profit/(loss) and tax income/(expense)

The reconciliation of accounting profit/(loss) and tax income/(expense) is as follows:

	Thousands of euros	
	31 March 2025	31 March 2024
Profit/(loss) before tax	184,932	146,890
Permanent differences	(49,457)	5,509
Temporary differences	(41,967)	3,907
Taxable income/(tax loss) before utilisation of tax losses/tax credits	**93,508**	**156,306**
Capitalisation reserve	-	(403)
Utilisation of previously unrecognised tax losses	-	-
Utilisation of previously recognised tax losses	(13,893)	(1,375)
Limit on utilisation of tax losses (Law 38/2022) - Recovery	(64)	643
Limit on utilisation of tax losses (Law 7/2024, extension of Law 38/2022)	988	-
Taxable income	**80,539**	**155,171**
Tax rate	25%	25%
Tax accrued (current tax expense)	(20,135)	(38,792)
Utilisation of recognised tax losses from prior years	(57)	(344)
Utilisation of recognised tax losses from prior years - Limit of 50%	(16)	-
Capitalisation of unused tax losses arising in the current year (Limit)	247	161
Utilisation of PRIESA tax losses	(3,416)	-
Recognition/(utilisation) of deductible temporary differences - current year	(153)	977
Utilisation of tax assets related with finance costs not deducted	(10,223)	-
Capitalisation due to sale of inventories	(118)	-
Adjustment for prior-year income tax (deferred tax expense)	-	78
Other (mainly tax expense of entities not included in the Tax Group)	(1,134)	-
Current tax income/(expense)	**(21,327)**	**(38,792)**
Deferred tax income/(expense)	**(13,925)**	**872**

The permanent differences relate essentially to adjustments for dividends, impairment losses on equity investees and other adjustments. Elsewhere, the temporary differences relate mainly to the adjustment for finance costs not previously considered deductible.

The settlement of income tax breaks down as follow:

	Thousands of euros	
	31 March 2025	31 March 2024
Profit/(loss) before tax	184,932	146,890
Permanent differences	(49,457)	5,509
Temporary differences	(41,967)	3,907
Taxable income/(tax loss) before utilisation of tax losses/tax credits	**93,508**	**156,306**
Capitalisation reserve	-	(403)
Utilisation of previously unrecognised tax losses	-	-
Utilisation of previously recognised tax losses	(13,893)	(1,375)
Limit on utilisation of tax losses (Law 38/2022) - Recovery	(64)	643
Limit on utilisation of tax losses Law 7/2024 (extension of limit under Law 38/2022)	988	
Taxable income	**80,539**	**155,171**
Tax rate	25%	25%
Gross tax payable before tax deductions and credit	**20,135**	**38,793**
Deductions		-
Credit		-
Tax payable before withholdings and payments on account	**20,135**	**38,793**
Withholdings	(277)	(181)
Payments on account	(6,053)	(4,613)
Tax payable/(refundable) as at 31 March (*)	**13,805**	**33,999**
Payments on account made in April (Events after the reporting period)	**(17,161)**	**(32,457)**
Tax payable/(refundable) (Events after the reporting period)	**(3,356)**	**1,542**

(*) The balance payable for accounting purposes amounts to 14,648 thousand euros; the inclusion of entities outside of the Tax Group had the effect of decreasing tax payable for accounting purposes by 843 thousand euros.

17.4 Deferred tax

The breakdown of the tax assets recognised by the various Group companies in the years ended 31 March 2025 and 31 March 2024:

	Thousands of euros	
	31 March 2025	31 March 2024
Aedas Homes, S.A.	3,561	3,263
Aedas Homes Opco, S.L.U.	47,213	-
Other Group companies	867	3,659
TOTAL	**51,642**	**6,922**

The reconciliation of deferred taxes at the beginning and end of the year ended 31 March 2025 is shown below:

	Thousands of euros				
	Opening balance	Additions due to business combination (note 2.6)	Changes reflected in the consolidated net income statement	Other	Closing balance
Deferred tax assets					
Deductible temporary differences	6,922	58,151	(12,711)	(720)	51,642
Total deferred tax assets	**6,922**	**58,151**	**(12,711)**	**(720)**	**51,642**
Deferred tax liabilities					
Taxable temporary differences	(601)	(483)	(540)	-	(1,624)
Total deferred tax liabilities	**(601)**	**(483)**	**(540)**	-	**(1,624)**

The movement in deferred taxes during the year ended 31 March 2025 is mainly attributable to the recognition by the Tax Group of deferred tax assets for unused tax losses and credits originated by the acquisition of Priesa and its subsidiaries on 12 August 2024.

The reconciliation of deferred taxes at the beginning and end of the year ended 31 March 2024 is shown below:

	Thousands of euros			
	31 March 2023	Changes recognised in		31 March 2024
	Opening	Consolidated net income	Equity	Closing
Deferred tax assets				
Unused tax losses	402	88	-	490
Deductible temporary differences	4,903	1,529	-	6,432
Total deferred tax assets	**5,305**	**1,617**	**-**	**6,922**
Deferred tax liabilities				
Taxable temporary differences	(260)	(340)	-	(600)
Total deferred tax liabilities	**(260)**	**(340)**	**-**	**(600)**

The movement in deferred tax assets and liabilities during the year ended 31 March 2024 originated mainly from the utilisation of 88 thousand euros of tax losses and a decrease due to the utilisation and net reversion of deductible temporary differences in the amount of 1,189 thousand euros (mainly related to differences between the carrying amounts and tax bases of certain assets and the provisions for the Group's two LTIPs).

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

- The projections drawn up by the Group for FY 2021/22 to FY 2025/26.

- The asset appraisal provided by Savills Valoraciones y Tasaciones, S.A.U. which points to a gross asset value (GAV) of 1,864 million euros (assuming an ownership interest of 100%) (note 11).

On the basis of the foregoing, the Parent's directors expect that it will be able to utilise all of the tax assets recognised in respect of unused tax credits by the year ending 31 March 2027, at the latest.

Note, lastly, that in 2017, the Board of Directors resolved to apply the tax consolidation regime (contemplated in article 55 *et seq.* of the Spanish Corporate Income Tax - Law 27/2014) from 2018 on. Subsequently, Hipoteca Finco Lux, S.à.r.l., an entity not resident in Spain, domiciled in Luxembourg,

having become the parent of the tax group by virtue of having lifted its indirect ownership interest above 70%, designated Aedas Homes, S.A. as the representative of the Tax Group made up of the Tax Group parent (Hipoteca Finco Lux, S.à.r.l.) and its subsidiary, Aedas Homes, S.A., and, in turn, the subsidiaries of the latter: Aedas Homes Opco, S.L.U, Aedas Homes Living, S.L.U, Aedas Homes Canarias S.L.U, Aedas Homes Rental, S.L.U, Aedas Homes Servicios Inmobiliarios, S.L.U. and Live Virtual Tours, S.L.U.

17.5 Application of the global minimum tax (Pillar Two) rules in the year ended 31 March 2025

International and national regulatory context

The Group is subject to the Pillar Two tax rules (OECD, December 2021), which establish a minimum global tax rate of 15% for large multinational enterprises. The new framework was adopted in the EU by means of Directive (EU) 2022/2523 and transposed into Spanish law via Law 7/2024 (of 20 December 2024), applicable from years beginning on or after 31 December 2023.

The IASB, via amendments to IAS 12 (May 2023), has introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group has opted to apply that exception.

Scope of application and impact on the Group

The Group's consolidated revenue exceeds the threshold of 750 million euros in at least two of the last four years, so that it falls under the scope of Law 7/2024. Although its activities are concentrated in Spain, it plans to incorporate a subsidiary in Andorra (effective rate: 10%), triggering potential GloBE adjustments.

Assessment carried out in FY 2024/25

The Group has begun to prepare for Pillar Two by:

- Creating a multidisciplinary internal team provided with external support.
- Calculating its effective tax rate in accordance with the GloBE rules.
- Reviewing its taxable income as adjusted for Law 7/2024, which transposes certain EU tax-related directives into Spanish law and introduces measures for transposing the minimum global tax.
- Adapting its accounting and tax policies for IAS 12 and Spanish regulations.

Accounting treatment

As allowed under IAS 12, as amended, the Group has not recognised deferred tax assets or any provisions for top-up tax in its consolidated financial statements for the year ended 31 March 2025. It will review this policy from time to time as a function of regulatory developments and interpretations thereof.

Estimated impact and identified risks

The Group's preliminary internal analysis indicates a non-material impact (<1% of profit before tax) for 2024-2026. However, it has identified the following risks:

- Regulatory changes and uncertainty around interpretation.
- Complexity in reporting by jurisdiction.
- Potential misalignment between Spanish tax regulations and the GloBE rules.

Steps planned for 2025

The Group will continue to advance on implementation, focusing on:

- Accounting system parameter-setting for GloBE calculations.
- Assessment of the fit of tax incentives and cost structures.
- Inclusion of Pillar Two disclosures in the consolidated management report and non-financial information report if the impact is significant (ESMA 2024/567).
- Provision of technical training to the Board and its committees around tax risks.

Formal obligations and transition period

- Top-up tax information return:
  - General: by 30 June 2026.
  - Transition period (1 April 2024 - 31 March 2025): until 30 September 2026.
- Tax return:
  - General: by 25 July 2026.
  - Transition period: until 25 October 2026.

Law 7/2024 contemplates safe harbours that can exempt entities from the tax, including:

- De minimis test.
- Exemption for equivalent tax in another jurisdiction.
- Early stages of international expansion (relief for up to five years and no more than six jurisdictions).
- Presentation of a country-by-country report (CbCR).
- Temporary exemption from the Under-Taxed Payments Rule.

Group commitment

The Group remains committed to tax transparency, responsibility and compliance, aligned with:

- The Code of Good Governance (CNMV)
- The ESMA Guidelines on Pillar Two Disclosures under IFRS and Non-Financial Reporting Obligations (ESMA 2024/567).
- Spanish Law 7/2024.

This note and these disclosures will be updated in the Group's future financial publications (including interim reports, as warranted) as regulatory developments and their interpretations evolve and as progress is made on effective implementation of the minimum global tax.

18. Sureties and guarantees extended to third parties and other contingent liabilities

The balance of sureties extended to customers to guarantee their down payments stood at 163,150 thousand euros at 31 March 2025 (106,141 thousand euros at 31 March 2024). The total limit on surety lines extended stood at 467,792 thousand euros at 31 March 2025 (432,735 thousand euros at 31 March 2024).

The Group has also arranged surety insurance to secure the down payments received from customers, which was drawn down by 160,104 thousand euros at 31 March 2025 (91,021 thousand euros at 31 March 2024). The total limit on the surety insurance arranged stood at 369,518 thousand euros at 31 March 2025 (420,419 thousand euros at 31 March 2024).

Performance bonds stood at 54,428 thousand euros at 31 March 2025 (47,905 thousand euros at 31 March 2024).

Performance bonds stood at 63,255 thousand euros at 31 March 2025 (nil at 31 March 2024).

At every year-end, the Group assesses the amounts needed to cover potential liabilities under ongoing lawsuits and recognises provisions as required.

At 31 March 2025, a total of 32,651 thousand euros of claims were being sought from the Group companies, of which 7,192 thousand euros related to claims received as a result of the termination of works contracts with contractors who breached their obligations (14,328 thousand euros and 12,696 thousand euros, respectively, at 31 March 2024). That amount has not been provided for as the directors have classified the likelihood of an outflow of economic resources as a result of these liabilities as 'possible' on the basis of reports furnished by their outside legal counsel.

At 31 March 2025, the Group was also party to lawsuits seeking 25,459 thousand euros. Having analysed those lawsuits in detail, it has recognised provisions totalling 3,626 thousand euros in respect of the cases for which the possibility of an outflow of resources is considered probable (31 March 2024: recognition of 2,627 thousand euros of provisions within "Current provisions" in the consolidated balance sheet). During the year ended 31 March 2025, the Group recognised additional provisions of 2,113 thousand euros against other operating expenses (FY 2023/24: the Group recognised 1,582 thousand euros of provisions for lawsuits against Group 'gross margin').

19. Income and expenses

19.1 Revenue

The breakdown of revenue for the years ended 31 March 2025 and 31 March 2024:

	Thousands of euros	
	Year ended 31 March 2025	Year ended 31 March 2024
Land sales	115,232	185,749
Sale of developments	1,027,812	949,541
Provision of real estate services	13,146	9,378
	1,156,190	**1,144,668**

Revenue from the sale of developments amounted to 1,027,812 thousand euros in the year ended 31 March 2025 and derived from the delivery of 3,070 homes across 121 developments (FY 2023/24: 949,541 thousand euros from the delivery of 2,839 homes across 113 developments).

Revenue from the provision of real estate services derives mainly from the provision of management and sales and marketing services at the entities in which it invests under the co-investment regime, as well management services provided under Madrid's affordable rental scheme, Plan Vive.

The Group's subsidiaries sold land for a total of 115,232 euros in the year ended 31 March 2025 (185,749 euros in FY 2024/25) (note 11).

Virtually all revenue from sales and services was generated in Spain.

In FY 2024/25, the Group delivered a total of 3,070 housing units (excluding those corresponding to the Real Estate Services division). Of that sum, 511 were delivered at developments classified as Build-to-Rent (BTR), representing 16.6% of the total delivered. The revenue generated by those BTR developments accounted for 8.7% of total "Revenue from the delivery of developments sold" (note 5) and generated an average gross development margin of 22.94%. By comparison, the developments not classified as BTR developments generated an average gross development margin of 23.4%. Overall, the Group's total gross development profit amounted to 251 million euros, implying a blended gross development margin of 21.73%.

Framed by its strategy for maximising returns for its shareholders, the Group reviews its land portfolio periodically with a view to identifying assets it does not expect to develop in the near or medium term and/or whose estimated returns are below the average for the rest of the portfolio, due to their planning status, among other factors. Any assets so identified are considered potential sale candidates, to the extent that market conditions and third-party interest so advise.

In line with this active land portfolio management strategy, in FY 2024/25, the Group completed disposals for a total of 115,232 thousand euros (FY 2023/24: 185,749 thousand euros). Of that sum, approximately 32 million euros related to transactions within the scope of the Group's ordinary land rotation strategy and generated a gross margin of 15.2%. The remaining 82 million euros related to the sale of land to investment vehicles in which the Group has acquired non-controlling interests in the last 18 months. These land sales to investment vehicles generated a gross profit of 11,964 thousand euros, implying a blended gross margin on land sales of 10.38%. Overall, the gross margin from land sales in FY 2024/25 amounted to 11,964 thousand euros.

In addition to the land sold, the Group also sold the associated developments, at varying stages of development, to these investment vehicles. Under the terms of the agreements reached with those vehicles' majority shareholders, the sales of those developments did not generate any margin for the Group.

	Thousands of euros			Growth, %	
	Year ended 31 March 2025	Year ended 31 March 2024	Absolute change	By line	Contribution to total growth
Land sales	115,232	185,749	(70,517)	(37.96%)	(712.02%)
Sale of developments	1,027,812	949,541	78,271	8.24%	579.32%
Provision of real estate services	13,146	9,378	3,768	40.18%	(67.30%)
	1,156,190	**1,144,668**	**11,522**	**1.01%**	**1.01%**

Total revenue from sales and services increased by 1.01% year-on-year to 1,156 million euros, of which 1,028 million euros was generated by the delivery of homes, 115 million euros by the sale of land and 13 million euros by the provision of real estate services. 8.24 percentage points of this growth was attributable to the sale of developments (where revenue increased by 7.4% year-on-year). That revenue was generated by the delivery of 3,070 homes (whose average sales price increased year-on-year). Of those, 511 homes were Build-to-Rent units, which contributed 8.7% of total revenue from the sale of housing at an average development margin of 22.94% (versus a development margin of 23.4% in the Build-to-Sell division). Revenue from land sales decreased by 38% year-on-year due mainly to the decrease in the sale of land to investment vehicles.

19.2 Direct cost of sales and services rendered

The breakdown of the direct cost of sales recognised in the consolidated net income statement for the years ended 31 March 2025 and 31 March 2024:

	Thousands of euros	
	Year ended 31 March 2025	Year ended 31 March 2024
Change in real estate inventories	(792,001)	(76,478)
Consumption of inventories	(799,680)	(712,804)
Change in land inventories	698,757	(92,570)
Impairment of finished goods and work in progress	80	-
Impairment of land inventories	(2,425)	-
Direct cost of sales	**(895,269)**	**(881,852)**
Direct costs of services provided	**(9,673)**	**(6,331)**
Total direct cost of sales and services rendered	**(904,942)**	**(888,183)**

The breakdown of gross profit and gross margins for the years ended 31 March 2025 and 31 March 2024:

	Thousands of euros				
	Year ended 31 March 2025	Year ended 31 March 2024	Absolute change	Change by business line, %	Contribution to growth in gross profit, %
Revenue from the delivery of developments sold	1,027,812	949,541	78,171	8.24%	
Direct costs of developments sold	(792,001)	(726,976)	(65,025)	8.94%	
Gross profit from development	**235,811**	**222,565**	**13,246**	**5.95%**	**(252.93%)**
Gross margin on development	**22.94%**	**23.44%**	**(0.55%)**	**(2.13%)**	
Revenue from land sales	115,232	185,749	(70,517)	(37.96%)	
Direct costs of land sales	(103,268)	(154,876)	51,608	(33.32%)	
Gross profit from land sales	**11,964**	**30,873**	**(18,909)**	**(61.25%)**	**361.07%**
Gross margin on land sales	**10.38%**	**16.62%**	**(6.24%)**	**(37.55%)**	
Revenue from services	13,146	9,378	3,768	40.18%	
Direct costs of services provided	(9,673)	(6,331)	(3,342)	52.79%	
Gross profit from services	**3,473**	**3,047**	**426**	**13.98%**	**(8.13%)**
Gross margin on services	**26.42%**	**32.49%**	**(6.07%)**	**(18.68%)**	
Revenue from sales and services rendered	**1,156,190**	**1,144,668**	**11,522**	**1.01%**	
Direct costs of sales and services rendered	**(904,942)**	**(888,183)**	**(16,759)**	**1.89%**	
GROSS PROFIT	**251,248**	**256,485**	**(5,237)**	**(2.04%)**	**100.00%**
GROSS MARGIN, %	**21.73%**	**22.41%**	**(0.68%)**	**(3.03%)**	

Consolidated gross profit amounted to a solid 251 million euros, evidencing the strength of the business model and the Group's disciplined execution. Despite a degree or margin normalisation, the trend by business line confirms the balanced and resilient profile of the Group's strategy.

The real estate development line remains the key driver of the Group's earnings, delivering year-on-year growth in revenue of 8.2%, growth of 6.0% in gross profit and a solid average gross development margin of 22.94%. This performance endorses the Group's ability to generate attractive returns in a consistent manner, even in more challenging business circumstances.

Land sales continued to make a positive contribution to earnings, generating a gross margin of 10.4%, thanks to proactive and selective portfolio management perfectly aligned with the Group's strategic asset rotation and value creation objectives. This strategy gives the Group greater flexibility to unlock value throughout the cycle, maximising portfolio returns.

The Real Estate Services division took decisive strides forward, reporting revenue growth of 40.2% and gross profit growth of 14.0%, cementing its position as a value-adding complementary business line and key lever in the Group's diversification and co-investment strategy.

Overall, the Group demonstrated its ability to execute and adapt, marking progress on its crafting of a unique business model articulated around profitable growth, financial sustainability and ongoing generation of value for its shareholders.

19.3 Employee benefits expense, sales, general and administrative ("SG&A") expenses and headcount disclosures

The breakdown of these consolidated net income statement headings is provided below:

	Thousands of euros	
	Year ended 31 March 2025	Year ended 31 March 2024
Employee benefits expense	23,679	21,657
Share-based payment transactions (LTIP)	4,066	6,522
Leases	906	619
Software licences, maintenance and upkeep	2,210	2,500
Professional services	6,395	4,915
Insurance premiums	340	188
Advertising and publicity	2,989	1,861
Utilities	96	59
Other services and taxes	2,992	2,821
Financial costs and services	659	479
	44,332	**41,621**

"Share-based payment transactions (LTIP)" reflects the provisions made by the Group for the LTIPs described in note 14.9 above.

"Software licences, maintenance and upkeep" mainly reflects software licensing and maintenance costs. The year-on-year growth reflects the Group's investment in software applications to speed up and improve its administrative and business processes to make them more efficient.

A portion of overhead was allocated as direct costs to the Real Estate Services division in FY 2024/25 as these services are now being provided by the Regional Branches.

In the year ended 31 March 2025, the Group companies' headcount averaged 335 (FY 2023/24: 308 people).

The breakdown, by job category, of the year-end headcount is shown below:

	31 March 2025			31 March 2024		
	Men	Women	Total	Men	Women	Total
Graduates	123	104	227	112	95	202
Diploma holders	42	46	88	36	36	69
Other	13	30	43	11	20	32
Total	**178**	**180**	**358**	**159**	**151**	**303**

At 31 March 2025, the Group employed two professionals with a disability of a severity of 33% or more (two at 31 March 2024).

19.4 Finance costs (net of capitalised borrowing costs)

Finance costs, calculated using the effective interest method, are broken down below:

	Thousands of euros	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense (1)	***41,790***	***41,675***
Bank borrowings	29,486	24,284
Notes and commercial paper	12,304	17,391
Stamp duty and sureties (2)	***14,138***	***11,536***
Gross borrowing costs *(3) = (1) + (2)*	**55,928**	**53,211**
Borrowing costs capitalised within inventories ***(4)***	(25,862)	(27,115)
Finance costs net of capitalised borrowing costs *(5) = (3) + (4)*	**30,066**	**26,096**

The Group's finance costs net of capitalised borrowing costs increased year-on-year due mainly to higher borrowing costs associated with completed developments (those costs cannot be capitalised), albeit partially offset by a reduction in the cost of drawn corporate debt which is benchmarked against rates that decreased by between 132 and 144 basis points between April 2024 and March 2025.

19.5 EBITDA

	Thousands of euros				
	Year ended 31 March 2025	Year ended 31 March 2024	Absolute change	Change by business line, %	Change in EBITDA %
GROSS PROFIT	**251,248**	**256,486**	**(5,238)**	**(2.04%)**	**62.29%**
GROSS MARGIN, %	**21.73%**	**22.41%**	**(0.68%)**		
Marketing	(12,244)	(11,230)	(1,014)	9.03%	12.06%
Sales	(24,347)	(17,838)	(6,509)	36.49%	77.41%
Other direct development costs	(4,873)	(2,908)	(1,965)	67.57%	23.37%
Taxes related with developments	(3,634)	(11,086)	7,452	(67.22%)	(88.62%)
NET MARGIN	**206,151**	**213,423**	**(7,274.0)**	**(3.41%)**	**86.50%**
NET MARGIN, %	**17.83%**	**18.64%**	**(0.81%)**		
General expenses	(40,267)	(35,098)	(5,169)	14.73%	61.47%
General expenses - Share-based payment transactions (LTIP)	(4,066)	(6,522)	2,456	(37.66%)	(29.21%)
Other operating income	4,170	1,530	2,640	172.55%	(31.39%)
Other operating expenses	(1,502)	(440)	(1,062)	241.36%	12.63%
EBITDA	**164,487**	**172,893**	**(8,406)**	**(4.86%)**	**100.00%**
EBITDA MARGIN, %	**14.23%**	**15.10%**	**(0.87%)**		

The Group reported a solid 164.5 million euros of EBITDA, underpinned by efficient management and a scalable structure. The net margin remained robust at 17.8%, evidencing the Group's ability to convert revenue into sustainable earnings. This dynamic reinforces the Group's operating flexibility and its ability to fine-tune its model.

Sales expenses increased in line with the growth in business volumes, reflecting a sales effort aligned with the Group's growth ambitions.

Discipline around overhead does not preclude investing in strategic capabilities deemed essential to sustaining growth. The reduction in direct costs associated with sales underlines the optimised use of funds at developments transferred to co-investment vehicles.

Overall, these results can be characterised as balanced and robust, echoing the Group's dynamic equilibrium, which is translating into noteworthy cash generation and profitability. The EBITDA margin remained above 65%, ratifying the efficiency and profitability of the business model and its ability to generate cash, bolstering the Group's ability to execute its short- and long-term strategy.

20. Related party transactions

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

The main transactions completed with related parties in the year ended 31 March 2025:

- *Contributions and financing provided to associates and management services*

  The Group injected capital into investees and provided them with loans to finance their real estate developments. It also closed asset management, monitoring and sales-marketing agreements, ensuring supervision and correct progress on the developments underway.

  Notably:

  - In 2019, the Group signed a real estate management agreement with Winslaro ITG, S.L. During the year ended 31 March 2025, the Group sold its equity interest in that entity but the above management agreement remains in effect. The land on which the related real estate development is to be built is owned by a related party of the Castlelake Group (ultimate parent of Hipoteca 43, S.à.r.l., which is the Parent's Majority Shareholder). The Group is going to manage a development located in Madrid ("Carriles") end to end in exchange for a management fee.
  - On 24 September 2024, the Group signed a real estate management agreement with VEL VINT-I-U, S.L. The land on which the related real estate development is to be built is owned by a related party of the Castlelake Group (ultimate parent of Hipoteca 43, S.à.r.l., which is the Parent's Majority Shareholder). The Group is going to manage a development located in Andorra end to end in exchange for a management fee.

- *Incorporation of joint ventures:*

  - On 22 and 23 July 2024, the Company entered into binding agreements with a vehicle managed by Banco Santander for the development and operation of shared living complexes ("Flex Living") in Valencia and Madrid, through two joint ventures in which it holds non-controlling interests through: Servicios Inmobiliarios Residencial en Venta JV 2, S.L.U. (10% interest) and Flexliving Valdemarín, S.L. (10% interest).
  - On 13 March 2025, the Company sold its shares in Aedas KS Atalanta, S.L.U., Aedas KS El Verger, S.L.U., Aedas KS Finley, S.L.U., Aedas KS Llunare, S.L.U., Aedas KS Rocabella, S.L.U., Aedas KS Silgar, S.L.U. to Fiji Investments Holdings, S.à.r.l. of Luxembourg ("Fiji Investments Holdings, S.à.r.l." or "FIJI"), an entity in which the Group initially held a 45% interest at the start of the project, with the remaining 55% owned by funds managed by the King Street Group. That transaction was arranged at the carrying amount of the shares so that the sale did not generate any gains or losses.

    The companies sold are carrying out certain real estate developments in different locations around Spain under a co-investment regime for the duration the development process.

    As at the date of authorising these financial statements for issue, the Group held shares in and had extended loans to FIJI (the entity that owns 100% of the above-listed companies share capital) in the amounts of 13,857 thousand euros and 20,785 thousand euros, respectively.

    Note that the land on which those developments are to be carried out (under the scope of Project FIJI) was sold to it by different Group companies for an aggregate sum of approximately 82.1 million euros, generating a gross profit of approximately 9 million euros.

The main transactions completed with related parties in the year ended 31 March 2024:

- *Contributions and financing provided to associates and management services*

  The Group injected capital into investees and provided them with loans to finance their real estate developments. It also closed asset management, monitoring and sales-marketing agreements, ensuring supervision and correct progress on the developments underway.

- *Incorporation of joint ventures:*

  On 5 February 2024, the Parent entered into a private agreement with Java Investments Holdings, S.à.r.l. (an investee indirectly owned by funds managed by King Street) for the creation of a joint venture (the "JV") for the purpose of developing homes for sale to individuals (Build-to-Sell, or BTS) in Spain. The agreement contemplates a combined capital commitment of 270 million euros, of which 150 million euros is earmarked to seven developments in progress (682 units), with plans to invest the remaining 120 million euros in new residential land over a maximum period of 18 months. The Parent has a minority shareholding in the JV and minority and indirect shareholdings in the investment vehicles that are carrying out the real estate developments. Those interests will gradually decrease as different progress milestones are met at each development. In addition, the Group is managing these developments end to end under service provision contracts.

  On 20 March 2024, the Parent signed an agreement with a group of Spanish investors for the incorporation of a second joint venture for the purpose of carrying out two residential developments in Las Rozas (Madrid) and Zaragoza, with a total of 198 units. The joint capital contribution amounts to 20 million euros. The Parent has a shareholding in this joint venture of 24.5% and is managing the developments end to end.

The table below discloses the transactions completed with related parties during the year ended 31 March 2025 and the related-party balances as at 31 March 2025:

Year ended 31 March 2025	Thousands of euros			
	Income			Expenses
	Revenue		Finance income	Cost of sales and other operating expenses
	Sales	Revenue from services		
Aedas KS Fonsalía, S.L.	105	1,529	133	-
Aedas KS Levante, S.L.	2,097	1,480	50	-
Aedas KS Iberia, S.L.	234	1,242	51	-
Aedas KS Santa Clara, S.L.	523	1,263	78	-
Java Investments Holdings, S.à.r.l.	-	-	1,948	-
BTS Servicios Inmobiliarios JV1, S.L.	-	2,451	166	-
Altacus Investments, S.A.	-	1,997	-	-
Cirilla Investments, S.A.	-	1,581	-	-
Lysistrata Investments, S.A.	-	659	-	-
Espacio Son Puig, S.L.	-	98	-	-
Espacio Promoción IV, S.L.	-	105	-	-
Espacio Promoción VII, S.L.	-	72	-	-
Espacio Promoción VIII, S.L.	-	106	-	-
Aedas KS Atalanta, S.L.U.	5,043	173	-	-
Aedas KS Volanta, S.L.U.	3,680	69	-	-
Aedas KS El Verger, S.L.U.	4,135	-	-	-
Aedas KS Finley, S.L.U.	13,877	196	-	-
Aedas KS Llunare, S.L.U.	5,228	93	-	-
Aedas KS Silgar, S.L.U.	17,793	629	-	-
Aedas KS Rocabella, S.L.U.	32,466	396	-	-
Allegra Nature, S.L.	-	17	-	-
Winslaro ITG, S.L.	-	1,013	391	-
	85,181	**15,169**	**2,818**	**-**

31 March 2025	Thousands of euros				
	Trade and other receivables	Current loans	Non-current loans	Land and plots	Trade payables
Espacio Promoción IV, S.L.	112	-	-	-	-
Espacio Promoción VIII, S.L.	135	-	-	-	-
BTS Servicios Inmobiliarios JV1, S.L.	215	-	-	-	-
Java Investments Holdings, S.à.r.l.	-	2,111	31,442	-	-
Aedas KS Levante, S.L.	2,753	2	-	-	-
Aedas KS Iberia, S.L.	1,387	-	-	-	-
Aedas KS Fonsalía, S.L.	(274)	692	-	-	-
Aedas KS Santa Clara, S.L.	244	217	-	-	-
Altacus Investments, S.A.	187	-	-	-	-
Cirilla Investments, S.A.	60	-	-	-	-
Lysistrata Investments, S.A.	81	-	-	-	-
Global Disosto, S.L.U.	46	-	-	-	-
Fiji Investments Holdings, S.à.r.l.			20,785		
Aedas KS Atalanta, S.L.U.	213	-	-	-	-
Aedas KS Finley, S.L.U.	239	-	-	-	-
Aedas KS Llunare, S.L.U.	113	-	-	-	-
Aedas KS Rocabella, S.L.U.	23,558	-	-	-	-
Aedas KS Silgar, S.L.U.	3,042	-	-	-	-
Aedas KS Volanta, S.L.U.	84	-	-	-	-
Nueva Marina Real Estate, S.L.	230	4,035	-	-	-
Torres y Santa Marta, S.L.	-	92	-	-	-
Partida de la Rápita, S.L.	-	-	194	-	-
Other	97	132	-	-	-
	32,522	**7,281**	**52,401**	**-**	**-**

The table below discloses the transactions completed with related parties during the year ended 31 March 2024 and the related-party balances as at 31 March 2024:

Year ended 31 March 2024	Thousands of euros		
	Income		Expenses
	Revenue	Finance income	Cost of sales
	Revenue from services		
Winslaro ITG, S.L.	366	458	-
Serv. Inmobiliarios Licancabur, S.L.	100	-	-
Espacio Áurea, S.L.	184	(1)	-
Residencial Henao, S.L.	149	-	-
Nature Este, S.L.	19	-	-
Errota Real Estate	(114)	-	-
Aedas KS Levante, S.L.U.	1,042	-	-
Aedas KS Iberia, S.L.U.	1,348	-	-
Aedas KS Fonsalía, S.L.U.	1,557	-	-
Aedas KS Santa Clara, S.L.U.	1,748	-	-
Java Investments Holdings, S.à.r.l.	-	191	-
BTS Servicios Inmobiliarios JV1, S.L.	-	22	-
	6,399	**670**	**-**

31 March 2024	Thousands of euros				
	Trade and other receivables	Current loans	Non-current loans	Land and plots	Trade payables
Winslaro ITG, S.L.	-	1,007	4,642	-	-
Espacio Áurea, S.L.	7	-	-	-	-
BTS Servicios Inmobiliarios JV1, S.L.	3,606	22	9,045	-	-
Aedas KS Levante, S.L.U.	7,116	670	-	-	-
Aedas KS Iberia, S.L.U.	2,388	2,053	-	-	-
Aedas KS Fonsalía, S.L.U.	(817)	2,992	-	-	-
Aedas KS Santa Clara, S.L.U.	5,093	5,034	-	-	-
Java Investments Holdings, S.à.r.l	-	206	42,135	-	-
	17,393	**11,984**	**55,821**	**-**	**-**

The transactions carried out with Group directors and key management personnel and resulting year-end balances are disclosed in note 21 below.

21. Remuneration and other benefits provided to the directors, key management personnel and the Group auditor

The members of the Board of Directors at 31 March 2025:

- Cristina Álvarez Álvarez | Independent director
- Eduardo D'Alessandro Cishek | Proprietary director
- Santiago Fernandez Valbuena | Non-executive Chairman
- Javier Martínez-Piqueras Barceló | Other external director
- Javier Lapastora Turpín | Independent director
- David Martínez Montero | Chief Executive Officer (CEO)
- Milagros Méndez Ureña | Independent director

Disclosures regarding director conflicts of interest

Neither the current nor former directors of the Parent transacted with the Company or any of its Group companies other than in the ordinary course of business or other than on an arm's length basis during the year ended 31 March 2024.

During that same period, neither those directors nor the persons related to them, as defined in the Corporate Enterprises Act, had any relationships with non-Group companies whose business activities could imply a conflict of interest for them or for the Parent; accordingly, none of the reports required in article 229 of the Corporate Enterprises Act were notified to any of the competent bodies during the reporting period, which is why there are no related disclosures in these consolidated financial statements.

Director remuneration and other benefits

The members of the Board of Directors accrued 3,515 thousand euros of remuneration during the year ended 31 March 2025 (3,986 thousand euros in FY 2023/24), while remuneration accrued and vested at year-end amounted to 4,485 thousand euros (3,032 thousand euros at 31 March 2023).

Key management personnel remuneration and other benefits

The remuneration earned by the Parent's key management personnel and professionals performing similar executive duties during the years ended 31 March 2025 and 31 March 2024 is provided in the table below:

No. of recipients	Thousands of euros				
	Year ended 31 March 2024			Advances	
FY 2024/25	Fixed and variable remuneration (*)	Other remuneration (**)	Total	Number	Amount
9	2,340	2,114	4,454	-	-

(*) Includes the annual variable remuneration fully accrued (444 thousand euros), while the amount vested in the year ended 31 March 2024 was 477 thousand euros.

(**) Includes the amounts fully accrued for each of the LTIPs irrespective of the effective vesting date; the amount vested in the year ended 31 March 2025 was 3,338 thousand euros.

No. of recipients	Thousands of euros				
	Year ended 31 March 2024			Advances	
FY 2023/24	Fixed and variable remuneration (*)	Other remuneration (**)	Total	Number	Amount
9	2,156	2,751	4,907	-	-

(*) Includes the annual variable remuneration fully accrued (422 thousand euros), while the amount vested in the year ended 31 March 2024 was 429 thousand euros.

(**) Includes the amounts fully accrued for each of the LTIPs irrespective of the effective vesting date, while the amount vested in the year ended 31 March 2024 1,233 thousand euros.

The Parent had no pension obligations to its key management personnel nor had it extended those professionals any loans or guarantees at 31 March 2025 or 31 March 2024 other than as disclosed in note 14.9 above.

Auditor fees

The fees accrued by the Company's auditor, Ernst & Young, S.L., during the years ended 31 March 2025 and 31 March 2024:

	Thousands of euros	
	Year ended 31 March 2025	Year ended 31 March 2024
Audit and related services		
Audit services	452	262
Other assurance services	81	78
Total	**533**	**341**

22. Environmental disclosures

Sustainability is a cornerstone of the Group's business and strategy. To that end, it continues to champion projects to accelerate the inevitable transformation of the residential construction sector it has been spearheading since 2018, the year in which it created its industrialised construction business line with the aim of developing housing using modern methods of construction. The Group provides an account of its environmental protection activities and policies in its Integrated Annual Report, which can be retrieved from the Company's website and that of the CNMV from the date of publication of its annual consolidated financial statements.

23. Risk management

The Group has a risk map. To that end, it has analysed the organisation's procedures, identifying the potential sources of risk, quantifying the related exposures and taking the opportune measures to prevent their materialisation. The Group provides an account of its risk management effort in its Integrated Annual Report, which can be retrieved from the Company's website and that of the CNMV from the date of publication of its annual consolidated financial statements.

The Group manages its capital with a view to ensuring that all Group entities are able to continue as profitable concerns, while maximising its shareholders' return by maintaining a balance between net debt and equity.

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

Credit risk

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

No material amounts receivable from Group companies, other related parties or third parties were past due at either 31 March 2025 or 31 March 2024.

Liquidity risk

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

In order to ensure ongoing liquidity and the ability to service all the payment commitments arising from its business operations, the Group holds the cash balances shown on its consolidated balance sheet, as well as the credit lines and financing agreements detailed in note 15 above.

Cash and cash equivalents stood at 342,167 thousand euros at year-end, including 54,362 thousand euros of restricted cash (restricted other than the uses specified in note 15). As a result, unrestricted cash and cash equivalents stood at 285,282 thousand euros.

In addition, the Group has a non-current revolving credit facility of 55 million euros (due 15 February 2026) and a current uncommitted overdraft credit facility of 10 million euros (due 1 August 2025). As a result, the liquidity it can draw immediately totals 350,282 thousand euros.

In contrast, the current maturities on its debt and financial liabilities total 105,079 thousand euros, implying available liquidity net of short-term maturities of 245,203 thousand euros.

All of the Group's development financing is classified within current liabilities even though 189,260 thousand euros mature in the long term, for the most part developer loans (165,286 thousand euros). This situation does not alter the net liquidity snapshot as developer loans are only payable before their contractual maturity if the asset is sold, in which case the Group collects the proceeds from the customer or the customer takes over the mortgage. Nevertheless, this prepayment requirement means that revenue from the sale of the assets associated with the financed developments must go first to cancelling that financing and is not available for the payment of other obligations.

Surplus liquidity in 12 months' time (as at 31 March 2026) will be affected by other financial and operating developments. It could be altered by final dividends, the acquisition of treasury shares, business combinations and, in general cash flows from operating, investing and financing activities. In FY 2024/25, net cash from operating activities amounted to 191,078 thousand euros, albeit affected by income generated by the assumption of developer loans by buyers, in the amount of 189,253 thousand euros, which is not accounted for as cash inflows.

In addition to the above-mentioned liquidity position and access to the general credit markets, the Group has two sector-specific mechanisms for raising financing for its building work: developer loans and customer prepayments. After it acquires its sites, those mechanisms cover virtually all of its financing needs during the construction period. The idea is to minimise the risk that any shortfall of liquidity could affect the ordinary course of the Group's business.

Developer loans

As itemised in note 15 above, at 31 March 2025, the Group had mortgaged developer loans totalling 795,616 thousand euros (31 March 2024: 666,630 thousand euros), which were drawn down by a nominal 171,585 thousand euros (125.7 million euros at amortised cost). In addition, the Group has drawn down and secured a further 87,643 thousand euros from the buyers' account, leaving an undrawn balance of 536,388 thousand euros.

Customer prepayments

At 31 March 2025, the Group recognised 240,069 thousand euros of customer down payments for housing units (pre-sales and private contracts). Those advances are equivalent to roughly 20% of the sale price of the associated units. Unilateral cancellation by the customer is subject to a penalty of 50% of the down payment made.

Although much of the prepayment balance has been duly used finance the construction of the houses, 58,362 thousand euros remains in the special restricted accounts (note 13).

This arrangement implies a liquidity risk insofar as contract termination would trigger the requirement to reimburse 50% of the down payments received. In the last 12 months, customer contract terminations have triggered the obligation to repay 810 thousand euros, which is equivalent to 0.1% of the order book.

In addition to the above construction-specific financing mechanisms, as outlined in note 15 above, the Group had a Build-to-Rent (BTR) project finance facility with a limit of 16,499 thousand euros. At 31 March 2025, the BTR facility was drawn down by 8,234 thousand euros and the revolving credit facility was undrawn.

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

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

Market risk: interest rate risk

Certain of its borrowings expose it to interest rate risk, which could have an adverse impact on its net finance expense and cash flows. Note, however, that both the green bonds and the long-term commercial paper issued by the Group under its MARF-listed programme carry fixed rates of interest and are therefore not exposed to interest rate risk. As a result, 53% of the Group's total borrowings (considering the amounts drawn) carried fixed interest rates at 31 March 2025. As a result, the Parent's directors have not seen fit to arrange any interest rate hedges.

A 100 basis point movement in interest rates would have increased finance costs by 3,717 thousand euros in the year ended 31 March 2025 (by 3,030 thousand euros in FY 2023/24).

24. Events after the reporting period

No events have taken place since 31 March 2025 that could have a material impact on the quantitative or qualitative information presented in the annual consolidated financial statements authorised for issue by the directors or that are worthy of disclosure on account of their materiality, other than as disclosed below:

- In April 2025, Aedas Group amortized €19.9 million in mortgage-backed development loans, along with an additional €13.7 million in development loan repayments.

- On 3 April 2025, the financing drawn down by Aedas Homes Rental, S.L.U. (formerly called Facornata Servicios y Gestiones, S.L.U.), provided by Iberia Private Real Assets Credit, SCSp, in an amount of 8,351 thousand euros, was repaid, so cancelling this financing agreement.

- As at 29 April 2025, Global Quitina, S.L.U. (currently Aedas Active 1, S.L. “MAUI project”) approved a capital increase of 38 thousand euros, subscribed by third-party investors external to the Group under a shareholders’ agreement signed as at 11 April 2025 between the Group and those third parties, with the purpose of jointly developing residential projects in Spain. As a result of this transaction, the Group reduced its ownership interest in Aedas Active 1, S.L. from 100% to 19.15%. On the same date, the shareholders made an additional capital contribution of 10 million euros, recognised in equity as “shareholder contributions,” aimed at financing the acquisition of the first two plots of land, an option to purchase a third, and to cover working capital requirements under the entity’s Business Plan.

- At the close of trading on 26 May 2025, the Parent held 497,279 treasury shares, representing 1.14% of its share capital; they were bought back at an average price of €17.09 per share. No shares have been bought back under the Discretionary Management or Share Buyback Programme since the end of the reporting period.

- ***Approval of a new dividend policy:***

  The Board of Directors of the Parent Company, at its meeting held on 28 May 2025, approved a new shareholder remuneration policy (which replaces the policy described in Note 14.8 of these consolidated financial statements), under which:

  - The Board will propose, on an annual basis, a minimum dividend distribution equal to 50% of attributable net profit through to and including the fiscal year 2027/28. This policy takes effect for the dividend relating to FY 2025/26, to be paid out of cash flows generated in FY 2024/25.

  - This minimum dividend may be supplemented by additional distributions at the Board’s discretion, subject to available cash generation.

  - Any additional dividend distribution is conditional upon the Group maintaining a Net Loan-to-Value ratio (net financial debt divided by gross asset value) not exceeding 25%.

  - Dividends may be settled either in cash or by issuance of treasury shares.

  - The Board of Directors reserves the right to amend this policy should any material changes occur that could affect the Company’s results or financing needs, making its continuation impracticable. Such changes may include, among others, shifts in macroeconomic conditions or the decision to undertake significant corporate transactions or acquisitions that could have a material bearing on the application of this policy.

  - In approving this policy, the Board considered, among other factors, (i) the amount of attributable net profit generated; (ii) visibility over future cash-flow generation; (iii) leverage and liquidity metrics; and (iv) the capital requirements necessary to sustain organic growth.

  - All resolutions adopted under this policy will comply with applicable legislation and internationally recognised corporate governance standards.

- ***Appropriation of profit (Profit (or Loss) Allocation):***

  On 28 May 2025, which is also the day it authorised these annual consolidated financial statements issue, the Board of Directors approved a proposal for the distribution of profit for the year ended 31 March 2025. That proposal is disclosed in these notes for information purposes only, in compliance with the Corporate Enterprises Act and the Group’s disclosure requirements under the applicable financial reporting framework.

  Specifically:

  - The proposed total amount payable to shareholders amounts to 136,089 thousand euros, considering the number of shares outstanding at 31 March 2025 and excluding the number of treasury shares held as treasury stock at 31 March 2025 (497,279 shares). The Parent’s profit for the year ended 31 March 2025 was 113,181 thousand euros.

  - The proposal is to pay a dividend against profit for the year ended 31 March 2025 equivalent to 2.58 euros per share, which would imply a total payment of 111,463 thousand euros, considering the number of shares outstanding at 31 March 2025 and excluding the number of treasury shares held as treasury stock at 31 March 2025 (497,279 shares).

- In addition, the Parent’s Board of Directors proposes topping up that dividend with a distribution of 0.57 euros per share against the share premium account for a total payment of 24,626 thousand euros, considering the number of shares outstanding at 31 March 2025 and excluding the number of treasury shares held as treasury stock at 31 March 2025 (497,279 shares). For this purpose, the difference between the total dividend to be distributed and the Parent Company's net income for the year, amounting ca. 1,718 thousand euros, will be allocated to “retained earnings”.

- The payment will be made on or after 31 July 2025 through the entities participating in Spain’s central securities depositary, Iberclear, at which the shareholders have deposited their shares.

- The proposal includes empowering the Board of Directors, or one or more of its members, to carry out all of the steps needed or deemed advisable to bring about the distribution, specifically including the power to set the payment date and designate the payment agent.

- The proposal consists of the distribution of a single final dividend, no interim dividend having been paid against earnings for the year ended 31 March 2025.

Appendix I - Subsidiaries included in the scope of consolidation at 31 March 2025

Company	Registered office	Activity	Ownership interest 31 March 2025		Shareholder	Auditor	Consolidation method
AEDAS HOMES OPCO, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	ERNST & YOUNG, S.L.	Full consolidation
AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Madrid	Real estate services	100%	Direct	AEDAS HOMES, S.A.	-	Full consolidation
LIVE VIRTUAL TOURS, S.L.U.	Madrid	Audiovisual distribution	100%	Direct	AEDAS HOMES, S.A.	-	Full consolidation
AEDAS HOMES CANARIAS, S.L.U.	Las Palmas, Gran Canary Island	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	ERNST & YOUNG, S.L.	Full consolidation
SPV SPAIN 2, S.L.	Madrid	Development	87.50%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
AEDAS HOMES RENTAL, S.L.U.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	ERNST & YOUNG, S.L.	Full consolidation
AEDAS HOMES LIVING, S.L.U.	Madrid	Decoration and interior design services	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
DOMUS AVENIDA, S.L.	Madrid	Holdco	52%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	-	Full consolidation
VARÍA ACR MÓSTOLES FUENSANTA, S.L.	Madrid	Development	15.60%	Indirect	AEDAS HOMES, S.A. through DOMUS AVENIDA, S.L.	-	Equity method
ESPACIO ÁUREA, S.L.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., 50% through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U. and 50% through PROMOCIONES Y PROPIEDADES INMOBILIARIAS ESPACIO, S.L.U.	-	Full consolidation
ALLEGRA NATURE, S.L.	Madrid	Development	20%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.		Equity method
RESIDENCIAL HENAO, S.L.	Vizcaya	Development	22.50%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.		Equity method
ÁUREA ETXABAKOITZ, S.L.	Navarre	Development	14.81%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.		Equity method
RESIDENCIAL CIUDADELA UNO, S.L.	Navarre	Holdco	17.13%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	-	Equity method

NATURE ESTE, S.L.	Madrid	Development	17.13%	Indirect	AEDAS HOMES, S.A., through RESIDENCIAL CIUDADELA UNO, S.L.		Equity method
JAVA INVESTMENTS HOLDINGS, S.À.R.L.	Luxembourg	Holdco	39.24%	Direct	AEDAS HOMES, S.A.	-	Equity method
AEDAS KS FONSALÍA, S.L.U.	Las Palmas, Gran Canary Island	Development	39.24%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	ERNST & YOUNG, S.L.	Equity method
AEDAS KS SANTA CLARA, S.L.U.	Madrid	Development	39.24%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	ERNST & YOUNG, S.L.	Equity method
AEDAS KS LEVANTE, S.L.U.	Madrid	Development	39.24%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	ERNST & YOUNG, S.L.	Equity method
AEDAS KS IBERIA, S.L.U.	Madrid	Development	39.24%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	ERNST & YOUNG, S.L.	Equity method
BTS SERVICIOS INMOBILIARIOS JV1, S.L.	Madrid	Development	24.50%	Direct	AEDAS HOMES, S.A.	ERNST & YOUNG, S.L.	Equity method
SERVICIOS INMOBILIARIOS RESIDENCIAL EN VENTA JV2, S.L.U.	Madrid	Development	10%	Direct	AEDAS HOMES, S.A.	-	Equity method
FLEXLIVING VALDEMARIN, S.L.	Madrid	Development	10%	Direct	AEDAS HOMES, S.A.	-	Equity method
ALTACUS INVESTMENTS, S.A.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	ERNST & YOUNG, S.L.	Full consolidation
CIRILLA INVESTMENTS, S.A.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	ERNST & YOUNG, S.L.	Full consolidation
LYSISTRATA INVESTMENTS, S.A.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	ERNST & YOUNG, S.L.	Full consolidation
ESPACIO PROYECTOS SPV II, S.L.U.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
ESPACIO SON PUIG, S.L.	Madrid	Development	30%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Equity method
PARTIDA DE LA RÁPITA, S.L.	Alicante	Development	33%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Equity method
TORRES Y SANTA MARTA, S.L.	Alicante	Development	25%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
ESPACIO Y PROMOCION IV, S.L.	Madrid	Development	10%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Equity method
ESPACIO Y PROMOCION VII, S.L.	Madrid	Development	50%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
NUEVA MARINA REAL ESTATE, S.L.	Madrid	Development	20%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Equity method
ESPACIO PROMOCIÓN VIII, S.L.	Madrid	Development	30%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	GRANT THORNTON, S.L.P.	Equity method

FIJI INVESTMENTS HOLDINGS, S.À.R.L.	Luxembourg	Holdco	45.00%	Direct	AEDAS HOMES, S.A.	-	Equity method
AEDAS KS ATALANTA, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS EL VERGER, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS FINLEY, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS LLUNARE, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS ROCABELLA, S.L.U.	Las Palmas, Gran Canary Island	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS SILGAR, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS VOLANTA, S.L.U.	Madrid	Development	45.00%	Indirect	AEDAS HOMES, S.A., through FIJI INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
GLOBAL DISOSTO, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	-	Full consolidation
GLOBAL ENCONO, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	-	Full consolidation
GLOBAL QUITINA, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	-	Full consolidation

Subsidiaries included in the scope of consolidation at 31 March 2024

Company	Registered office	Activity	Ownership interest		Shareholder	Auditor	Consolidation method
			31 March 2024				
AEDAS HOMES OPCO, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A.	ERNST & YOUNG, S.L.	Full consolidation
AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	Madrid	Real estate services	100%	Direct	AEDAS HOMES, S.A.	-	Full consolidation
LIVE VIRTUAL TOURS, S.L.U.	Madrid	Audiovisual distribution	100%	Direct	AEDAS HOMES, S.A.	-	Full consolidation
DAMALANA SERVICIOS Y GESTIONES, S.L.U.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	ERNST & YOUNG, S.L.	Full consolidation
AEDAS HOMES CANARIAS, S.L.U. (formerly, ESPEBE 18, S.L.U.)	Las Palmas, Gran Canary Island	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
SPV SPAIN 2, S.L.	Madrid	Development	87.5%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
AEDAS HOMES RENTAL, S.L.U. (formerly, FACORNATA SERVICIOS Y GESTIONES, S.L.U.)	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	ERNST & YOUNG, S.L.	Full consolidation
SERVICIOS INMOBILIARIOS MAUNA LOA, S.L.U.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
AEDAS HOMES COLMENAR VIEJO, S.L.U. (formerly, TURNKEY PROJECTS DEVELOPMENT, S.L.U.)	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	ERNST & YOUNG, S.L.	Full consolidation
WINSLARO ITG, S.L.	Madrid	Development	20%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Equity method
EGON ASSET DEVELOPMENT, S.L.U.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
FALCON DESARROLLOS INMOBILIARIOS, S.L.U.	Madrid	Development	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
AEDAS HOMES LIVING, S.L.U.	Madrid	Decoration and interior design services	100%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES OPCO, S.L.U.	-	Full consolidation
DOMUS AVENIDA, S.L.	Madrid	Holdco	52%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	-	Full consolidation
VARÍA ACR MÓSTOLES FUENSANTA, S.L.	Madrid	Development	15.6%	Indirect	AEDAS HOMES, S.A. through DOMUS AVENIDA, S.L	KPMG Auditores, S.L.	Equity method

ESPACIO ÁUREA, S.L.	Madrid	Development	50%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	-	Equity method
ALLEGRA NATURE, S.L.	Madrid	Development	20%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	ETL Spain Audit Services, S.L.	Equity method
RESIDENCIAL HENAO, S.L.	Vizcaya	Development	22.5%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	KPMG Auditores, S.L.	Equity method
ÁUREA ETXABAKOITZ, S.L.	Navarre	Development	14.81%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	KPMG Auditores, S.L.	Equity method
RESIDENCIAL CIUDADELA UNO, S.L.	Navarre	Holdco	17.13%	Indirect	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	-	Equity method
NATURE ESTE, S.L.	Madrid	Development	17.13%	Indirect	AEDAS HOMES, S.A., through RESIDENCIAL CIUDADELA UNO, S.L.	ETL Spain Audit Services, S.L.	Equity method
JAVA INVESTMENTS HOLDINGS, S.À.R.L.	Luxembourg	Holdco	49.90%	Direct	AEDAS HOMES, S.A.	-	Equity method
AEDAS KS FONSALÍA, S.L.U.	Las Palmas, Gran Canary Island	Development	49.90%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS SANTA CLARA, S.L.U.	Madrid	Development	49.90%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS LEVANTE, S.L.U.	Madrid	Development	49.90%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
AEDAS KS IBERIA, S.L.U.	Madrid	Development	49.90%	Indirect	AEDAS HOMES, S.A., through JAVA INVESTMENTS HOLDINGS, S.À.R.L.	-	Equity method
BTS SERVICIOS INMOBILIARIOS JV1, S.L.	Madrid	Development	24.50%	Direct	AEDAS HOMES, S.A.	-	Equity method
SERVICIOS INMOBILIARIOS RESIDENCIAL EN VENTA JV2, S.L.U.	Madrid	Development	100%	Direct	AEDAS HOMES, S.A., through AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	-	Equity method

Salient financial information about the directly and indirectly held investees is provided below:

Company	Equity as at 31 March 2025 (thousands of euros) (*)							
	Capital	Share premium	Reserves	Retained earnings (prior-year losses)	Profit/(loss) for the period	Other owner contributions	Interim dividend	Total equity
AEDAS HOMES OPCO, S.L.U.	44,807	128,921	102,840	-	89,001	-	(88,250)	**277,319**
AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	3	-	(1,214)	-	(302)	4,191	-	**2,678**
LIVE VIRTUAL TOURS, S.L.U.	3	-	0	(472)	(95)	566	-	**2**
AEDAS HOMES CANARIAS, S.L.U.	3	-	(1,102)	-	(1,353)	1,406	-	**(1,046)**
SPV SPAIN 2, S.L.	100	-	444	(116)	(41)	-	-	**387**
AEDAS HOMES RENTAL, S.L.U.	4,992	-	998	-	9,274	-	(3,731)	**11,533**
AEDAS HOMES LIVING, S.L.U.	3	-	238	-	886	2,463	-	**3,590**
DOMUS AVENIDA, S.L.	101	-	59	(6)	207	-	(75)	**286**
VARÍA ACR MÓSTOLES FUENSANTA, S.L.	3	-	227	61	(4)	-	-	**287**
ESPACIO ÁUREA, S.L.	217	-	428	-	162	-	-	**807**
ALLEGRA NATURE, S.L.	3	-	952	(334)	-	-	-	**621**
RESIDENCIAL HENAO, S.L.	42	-	8	9	-	-	-	**59**
ÁUREA ETXABAKOITZ, S.L.	40	-	67	95	-	-	-	**202**
RESIDENCIAL CIUDADELA UNO, S.L.	152	240	55	1,629	-	-	(1,658)	**418**
NATURE ESTE, S.L.	386	-	455	26	(96)	-	-	**771**
JAVA INVESTMENTS HOLDINGS, S.À.R.L.	-	-	-	-	-	-	-	**-**
AEDAS KS FONSALÍA, S.L.U.	3	-	(4)	-	(615)	16,844	-	**16,228**
AEDAS KS SANTA CLARA, S.L.U.	3	-	(4)	-	(1,319)	28,146	-	**26,826**
AEDAS KS LEVANTE, S.L.U.	3	-	(4)	-	(418)	7,043	-	**6,624**
AEDAS KS IBERIA, S.L.U.	3	-	(2)	-	(419)	17,437	-	**17,019**
BTS SERVICIOS INMOBILIARIOS JV1, S.L.	12	-	-	-	(1,352)	18,988		**17,648**
SERVICIOS INMOBILIARIOS RESIDENCIAL EN VENTA JV2, S.L.U.	3	-	-	(1)	(84)	8,263	-	**8,181**
FLEXLIVING VALDEMARIN, S.L.	-	-	-	-	-	-	-	**-**
ALTACUS INVESTMENTS, S.A.	2,200	-	-	-	(43)	-	-	**2,157**
CIRILLA INVESTMENTS, S.A.	2,700	-	-	-	(53)	-	-	**2,647**
LYSISTRATA INVESTMENTS, S.A	2,000	-	-	-	(53)	-	-	**1,947**
ESPACIO PROYECTOS SPV II, S.L.U.	18	6,885	1,637	(1)	(530)	-	-	**8,009**
ESPACIO SON PUIG, S.L.	378	3,402	-	(575)	(61)	-		**3,144**
PARTIDA DE LA RÁPITA, S.L.	-	-	-	-	-	-	-	-
TORRES Y SANTA MARTA, S.L.	120	3	-	(3)	-	-	-	**120**
ESPACIO Y PROMOCION IV, S.L.	516	4,646	-	(386)	(317)	-	-	**4,459**
ESPACIO Y PROMOCION VII, S.L.	3	-	-	(34)	(129)	2,150	-	**1,990**
NUEVA MARINA REAL ESTATE, S.L.	4	127,497	-	(93,751)	5,142	-	-	**38,892**

ESPACIO PROMOCIÓN VIII, S.L.	2,000	22,707		(350)	(137)	8,475		**32,695**
FIJI INVESTMENTS HOLDINGS, S.À.R.L.								**-**
AEDAS KS ATALANTA, S.L.U.	4	-	(4)	-	(232)	2,613	-	**2,381**
AEDAS KS EL VERGER, S.L.U.	4	-	(4)	-	(124)	3,739	-	**3,615**
AEDAS KS FINLEY, S.L.U.	4	-	(4)	-	(83)	6,129	-	**6,046**
AEDAS KS LLUNARE, S.L.U.	4	-	(4)	-	(195)	2,296	-	**2,101**
AEDAS KS ROCABELLA, S.L.U.	4	-	(4)	-	(239)	6,053	-	**5,814**
AEDAS KS SILGAR, S.L.U.	4	-	(4)	-	(489)	7,950	-	**7,461**
AEDAS KS VOLANTA, S.L.U.	4	-	(4)	-	1,838	(107)	-	**1,731**
GLOBAL DISOSTO, S.L.U.	4	-	-	-	(3)	65,841	-	**62,796**
GLOBAL ENCONO, S.L.U.	4	-	-	-	(3)	-	-	**1**
GLOBAL QUITINA, S.L.U.	4	-	-	-	(3)	-	-	**1**

(*) Unaudited figures, except for the financial statements for the year ended 31 March 2025 of Aedas Homes Opco, S.L.U. (audited by Ernst & Young, S.L.); the financial statements for the year ended 31 December 2024 of Aedas KS Santa Clara, S.L.U., Aedas KS Iberia, S.L.U., Aedas KS Levante, S.L.U., Aedas KS Fonsalía, S.L.U., Altacus Investments, S.A., Cirilla Investments, S.A., Lysistrata Investments, S.A., and Nueva Marina Real Estate, S.L. (audited by Ernst & Young, S.L.) and of Espacio Promoción VIII, S.L. (audited by Grant Thornton, S.L.P.)

Company	Equity as at 31 March 2024 (thousands of euros) (*)							
	Capital	Share premium	Reserves	Retained earnings	Profit/(loss) for the period	Other shareholder contributions	(Interim dividend)	Total equity
AEDAS HOMES OPCO, S.L.U.	44,807	387,236	(308,103)	-	72,730	63,175	(69,000)	**190,845**
AEDAS HOMES SERVICIOS INMOBILIARIOS, S.L.U.	3	-	1	-	1,657	4,191	(1,000)	**4,852**
LIVE VIRTUAL TOURS, S.L.U.	3	-	-	(310)	(162)	466	-	**(3)**
DAMALANA SERVICIOS Y GESTIONES, S.L.U.	3	-	-	(3,357)	(667)	8,000	-	**3,979**
AEDAS HOMES CANARIAS, S.L.U.	3	-	(7)	(2,433)	1,980	3,840	(1,700)	**1,683**
SPV SPAIN 2, S.L.	100	-	440	(88)	(28)	-	-	**424**
AEDAS HOMES RENTAL, S.L.U.	4,992	13,511	1,003	-	5,830	-	(4,299)	**21,037**
SERVICIOS INMOBILIARIOS MAUNA LOA, S.L.U.	3	-	69	(10)	271	-	-	**333**
AEDAS HOMES COLMENAR VIEJO, S.L.U.	3	-	183	-	2,139	1,135	-	**3,460**
WINSLARO ITG, S.L.	3	-	-	(3,713)	(443)	12,872	-	**8,719**
EGON ASSET DEVELOPMENT, S.L.U.	3	-	(1)	(86)	(8)	172	-	**80**
FALCON DESARROLLOS INMOBILIARIOS, S.L.U.	3	-	(2)	(29)	(13)	37	-	**(4)**
AEDAS HOMES LIVING, S.L.U.	3	-	1	-	238	2,464	-	**2,706**
DOMUS AVENIDA, S.L.	101	-	59	-	188	-	(75)	**273**
VARÍA MÓSTOLES FUENSANTA, S.L.	3	-	859	-	15	-	-	**877**
ESPACIO ÁUREA, S.L.	217	-	219	2,149	(1)	-	(1,940)	**644**
ALLEGRA NATURE, S.L.	3	-	952	-	(396)	-	-	**559**
RESIDENCIAL HENAO, SL.	42	-	8	-	(25)	-	-	**25**
ÁUREA ETXABAKOITZ, S.L.	41	-	67	-	(3)	-	-	**105**
RESIDENCIAL CIUDADELA UNO, S.L.	152	240	13	(341)	2,042	-	(1,658)	**448**
NATURE ESTE, S.L.	386	-	-	(244)	2,700	-	(2,000)	**842**
JAVA INVESTMENTS HOLDINGS, S.À.R.L.	5,236	53,397	-	-	(344)	-	-	**58,289**
AEDAS KS FONSALÍA, S.L.U.	3	-	(4)	-	(1,156)	16,292	-	**15,135**
AEDAS KS SANTA CLARA, S.L.U.	3	-	(4)	-	(1,418)	20,378	-	**18,959**
AEDAS KS LEVANTE, S.L.U.	3	-	(4)	-	(447)	6,808	-	**6,360**
AEDAS KS IBERIA, S.L.U.	3	-	(2)	-	(931)	14,812	-	**13,882**
BTS SERVICIOS INMOBILIARIOS JV1, S.L.	12	-	-	-	(207)	19,988	-	**19,793**
SERVICIOS INMOBILIARIOS RESIDENCIAL EN VENTA JV2, S.L.U.	3	-	-	-	-	-	-	**3**

(*) Unaudited figures, except for the financial statements for the year ended 31 March 2024 of Aedas Homes Opco, S.L.U. and Damalana Servicios y Gestiones, S.L.U. (audited by Ernst & Young, S.L.) and the annual financial statements for 2023 of VARÍA ACR MÓSTOLES FUENSANTA, S.L., RESIDENCIAL HENAO, S.L. and ÁUREA ETXABAKOITZ, S.L., audited by KPMG Auditores, S.L., and those of ALLEGRA NATURE, S.L. and NATURE ESTE, S.L., audited by ETL Spain Audit Services, S.L. The financial statements of Aedas Homes Opco, S.L.U. for the year ended 31 March 2024 were audited by ERNST & YOUNG, S.L.

Appendix II – Mandatory core taxonomy elements required under the ESEF reporting manual (ESMA32-60-254) developed by the European Securities and Markets Authority (ESMA), published on 18 December 2017:

Name of reporting entity or other means of identification:	Aedas Homes, S.A.
Domicile of entity:	Paseo de la Castellana, 130, Madrid (Spain)
Legal form of entity:	Public limited company (*sociedad anónima*).
Country of incorporation:	Spain
Address of entity's registered office:	Paseo de la Castellana, 130, Madrid (Spain)
Principal place of business:	Paseo de la Castellana, 130, Madrid (Spain)
Description of nature of entity's operations and principal activities:	The corporate purpose of Aedas Homes, S.A., in its capacity as Group Parent, is to acquire, permit, manage, market and develop properties of any kind for holding, use, management, sale or lease. The foregoing activities may also be performed in whole or in part on an indirect basis through ownership interests in other companies with similar corporate purposes. To that end, the Parent may acquire, administer and sell securities of all kinds, including but not limited to, shares, convertible bonds and unitholdings of any kind. Appendix I of these notes itemises the activities conducted by the subsidiaries of Aedas Homes, S.A.
Name of parent entity:	Aedas Homes, S.A.
Name of ultimate parent of group:	Aedas Homes, S.A.

AEDAS HOMES

Integrated Annual Report 2024/25

CONSOLIDATED MANAGEMENT REPORT

Odina
(Godella)

+ Chairman's statement

+ Chief Executive Officer's statement

1 | The year in brief

2 | Who we are

3 | Financial performance

4 | Creating value together

5 | Our environmental commitment

6 | Corporate governance

7 | Appendices

Chairman’s statement

SANTIAGO FERNÁNDEZ VALBUENA

Dear shareholder,

It is once again my pleasure to introduce this Integrated Annual Report, which provides an account of our activities from the economic, social and environmental angles, framed by the good governance principles that form a cornerstone of our strategy. Thanks to the hard work of our entire team, in FY 2024/25, **we consolidated our leadership position** in the residential sector, met our business targets and made progress towards creation of a more flexible, innovative and sustainable organisation.

We achieved excellent results, helped by a favourable economic climate. **For the second year in a row, we recognised over €1.1 billion of revenue**, specifically €1.16 billion, so maintaining our cruising speed, and EBITDA of €164 million. I want to highlight the 5,211 homes delivered, evidence of our ability to execute. For the seventh year running, we met our guidance, reinforcing AEDAS Homes’ status as a reliable and benchmark developer.

Thanks to the hard work of our entire team, we consolidated our leadership position in the residential sector, met our business targets and made progress towards creation of a more flexible, innovative and sustainable organisation

Integrated Annual Report **2024/25**

+ **Chairman’s statement**
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The **Spanish economy continued to perform well in 2024**, growing faster than the rest of the eurozone. The interest rate cuts after two years of increases bolstered momentum in the residential sector, shoring up demand and market activity. Framed by the scarcity of zoned land and capital constraints, housing production is insufficient to meet growing demand, posing both a challenge and opportunity for the sector in the coming years. The Bank of Spain estimates the cumulative deficit at 500,000 units.

At AEDAS Homes we remained true to our strategy of focusing on the provision of **quality housing** in Spain's most dynamic markets, investing in land prudently and selectively. Convinced that anticipation and adaptation are the keys to success, we made inroads on our strategy of building ourselves into a residential development platform that is capable of providing flexible and efficient solutions for emerging needs, while maximising value creation for our investors and shareholders and society at large. This is allowing us to make the most of our resources and capabilities to **develop homes with our own or third-party capital** or in partnership with other investors, including the public sector, and offer a product range that includes both market-rate and affordable units and alternative products, such as Flex Living.

In our direct development business line, last year we reinforced the real estate services area by entering the Flex Living segment with three co-investment transactions encompassing 845 units, signing two management agreements for the development of 266 homes for third parties and through the public-private partnership format, having been awarded concessions concessions to develop 944 affordable units, all of which strengthen our position as a reliable industrial partner.

Our **commitment to sustainability** is an integral part of how we approach our business. As members of the **United Nations Global Compact**, we are helping deliver the **2030 Agenda for Sustainable Development** through the ambitious social, environmental and governance objectives set down in our ESG Strategic Plan 2024-2026, designed to make us a benchmark in the construction of sustainable, resilient and inclusive cities in Spain by 2030.

We are **spearheading the sector's transformation** towards a more sustainable and circular economy that is capable of tackling the risks posed by climate change by committing strategically to industrialisation and the use of sustainable materials so as to drive decarbonisation and reduce energy consumption. We are aiming to have 30% of the homes we deliver in 2026 be built fully or partially offsite and we want 60% to achieve the highest energy efficiency ratings ("AA").

Cupre
(Pozuelo de Alarcón)

Idilia Mare
(Rincón de la Victoria)

I would like to highlight the role of **technology** in achieving our business objectives, which has been part of AEDAS Homes' DNA from the outset. It **drives and enables our strategy and activities**, allowing us to execute faster, with greater precision and at lower costs, in turn benefitting our profit margins and product quality, thus enhancing the customer experience and our shareholders' returns. All of the company's processes, from land acquisitions through to delivery of our homes, are being steadily digitalised. Since 2024, we have been executing an artificial intelligence strategy, deploying generative AI agents in multiple areas. In their first year in operation, these agents have lifted our employees' productivity by between 12% and 15%.

The results we are presenting in this report are attributable to the fine work done by our **team of excellent professionals**, whose passion, creativity and talent make us better day after day. I will never tire of repeating that human capital is, without a shadow of a doubt, what sets a company apart in this business and our company's most valuable asset. We are proud of our entire team and of our classification for the fourth year in a row as a **Great Place to Work**, recognition of a work climate that stimulates and inspires us.

Our **partnerships** with our shareholders, customers, suppliers and society in general have also been essential to achieving these results, multiplying our positive impact and contributing to the sector's transformation. They all help us to create value. My sincere thanks to all of you.

None of this would be possible without the faith, commitment and loyalty of our shareholders, who push us to achieve our goals. We are rewarding their trust once again this year with an **attractive shareholder remuneration policy**, which translates into a high return every year.

We are working to build a fairer and more inclusive and sustainable world, contributing through our social responsibility to addressing the **housing affordability** problem in **public-private partnerships**. We are developing over 4,500 affordable rental homes together with the regional authorities of Madrid, already delivering 2,060 this year, which makes us the largest affordable housing platform in Spain. We also support social, cultural and sports activities in the communities where we build our homes.

Last year was a year of major progress and delivery of our business targets, thanks to our efficient and transparent governance model. The Board of Directors I chair and indeed the entire company are unwaveringly committed to upholding the most stringent corporate governance standards and principles. It is not just our duty, it is how we view our business.

Many thanks,

Santiago Fernández Valbuena
CHAIRMAN OF THE BOARD OF DIRECTORS

Chief Executive Officer's statement

DAVID MARTÍNEZ

Dear AEDAS Homes shareholders,

In FY 2024/25, we delivered our business, earnings and investment targets, **generating value** for our shareholders and stakeholders, creating significant visibility around our prospects for the next few years and cementing our solid **leadership** position in the Spanish residential development sector.

Earnings-wise, we reported **€1.16 billion of revenue**, topping the €1.1 billion mark for the second year in a row, **EBITDA of €164 million** and a **net profit of €150 million**.

We ended the year in a position of **financial strength**: our net debt of €266 million implies a net debt-to-EBITDA ratio of 1.6x and an LTV ratio of 14.2%.

The organisation once again demonstrated an unrivalled ability to execute, **delivering 5,211 homes**, an unmatched milestone in recent sector history. Of that total, **2,060 were affordable housing units** under Madrid's Plan Vive scheme, making us the largest affordable housing platform in Spain and reinforcing our social commitment.

We extended and honed our select land **investment** policy, investing a total of €450 million using a wide range of structures, including one-off acquisitions, M&A deals, portfolio acquisitions, concession adjudications and co-investments. The highlights were the acquisition of a portfolio of land from Habitat and the acquisition of Promociones y Propiedades Inmobiliarias Espacio (Priesa Group). Thanks to these transactions, the **land bank under management stands at 20,249 units**, and is highly liquid, thanks to excellent locations where demand is strong.

These strong results were accompanied by healthy economic growth, buoyed by expansionary monetary policy, marked by a succession of rate cuts since June 2024. Indeed, Spain is outperforming the main eurozone economies. **Demand for housing** remains remarkably dynamic, thanks to favourable job creation, household savings and demographics. The statistics office estimates that more than 245,000 households will be formed annually over the next 15 years, which is more than double the number of houses completed last year, highlighting the urgent need to increase housing production.

+ Chairman's statement

+ **Chief Executive Officer's statement**

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Once again last year, AEDAS Homes proved its credentials as a **predictable and reliable company**, delivering orderly and sustained growth, capable of generating diluted earnings per share of €3.47 and a return on equity of 15.2%. We are a company that can anticipate and adapt to new needs and demands, optimise our capabilities and resources, and **capitalise on opportunities**. As such, we are shaping ourselves into a residential development platform, investing our own capital and with partners and managing developments for third parties, focusing on market-rate housing, affordable housing and alternative solutions responsive to new ways of living.

Within this **diversified and flexible platform**, the company concentrated, within the Residential Development line, primarily on Build-to-Sell (for sale to individuals, **BTS**) developments targeted at mid-to-upper income families looking for high-quality and sustainable homes and, to a lesser degree, Build-to-Rent (for sale to institutional investors, **BTR**) developments.

Last year, the provision of **value-added services to third parties** experienced significant growth. We are providing these services to both institutional investors and family offices, who see AEDAS Homes as the **trusted industrial partner** in Spain for their investments in residential development, specifically valuing the opportunity to leverage our track record, market knowledge and management capabilities. In FY 2024/25, we closed four co-investments for the development of BTS units, affordable rental housing within a public-private partnership (Plan Vive III) and our first Flex Living projects.

Our Real Estate Development line **delivered 3,070 homes (BTS + BTR) for nearly €1.03 billion** euros (year-on-year growth of 8%). We also delivered **2,060 affordable rental units** under Plan Vive I and **81 BTS homes** through two co-investment vehicles. In total, as I already mentioned, **5,211 homes delivered, a sector record.**

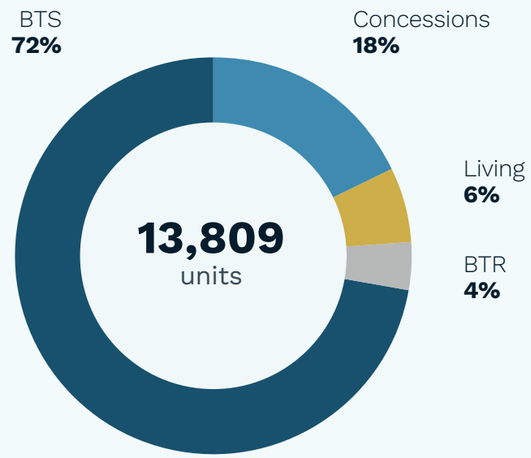
Sales activity in the BTS segment was also remarkable: **we sold 3,275 homes off-plan** (growth of 51% year-on-year) at an average sales price of €436,000 (+5%), for a pipeline of €1.42 billion. We sold another 944 units earmarked for affordable rent to an institutional investor (turnkey development) and managed the sale of another 138 BTS units for third parties. As a result, our total managed **Order Book** ended the year at **3,740 units** valued at **€1.66 billion**.

The portfolio of housing in production at the reporting date stood at **13,809 active units**: 2,819 at the design phase, 1,941 at the marketing phase, 7,454 under construction and the remaining 1,100 already complete. 72% per cent of the units in production were BTS units, 4% were BTR units, 18% were Concession units and 6%, Flex Living units, a diversified and risk-mitigating portfolio. Our coverage ratios for the next two years, 76% and 39% of deliveries of units wholly-owned by AEDAS Homes, leave us confident about our ability to meet our guidance.

AEDAS Homes is **leading the transformation of the sector** into a modern, efficient, competitive and sustainable industry. That transformation is delivering shorter delivery times, lower costs, higher product quality and safer construction processes. It is also having a lower impact on the environment and generating higher returns for our shareholders and other stakeholders.

We are pioneering the large-scale use of **Modern Methods of Construction** and encouraging the entire value chain to embrace new technology, spearheading sector innovation. We enhanced our **Developer Operating System**, allowing real-time connection to our network by thousands of professionals, boosting

BREAKDOWN OF ACTIVE UNITS UNDER MANAGEMENT



process efficiency and quality across the board. And in 2024, we introduced **artificial intelligence** in multiple areas of our operations, unlocking productivity gains for our employees.

Framed by our unwavering environmental, social and governance commitments, which are firmly embedded into our strategy, we are working to build more sustainable and pleasant cities. We want to build a better future, which is why are aligned with the **United Nations 2030 Agenda** and the effort to tackle climate change, as set down in the targets embedded into our new and ambitious **ESG Strategic Plan 2024-2026**.

Credit for last year's good results goes to our **excellent team of professionals**. It is their dedication and embodiment of AEDAS Homes' values that sets us apart and allows us to lead change. Thanks to the commitment of our entire team, we are improving all the time and having a positive impact on society.

We want to contribute actively to addressing the housing affordability problem. To that end, we engage tirelessly with the authorities, sharing ideas and best practices and participating in public-private partnerships for the development of affordable housing. We have become the **largest affordable housing development platform in Spain**, developing 4,500+ homes for the regional government of Madrid. We plan to continue to work to put homes within more people's reach.

We have come a very long way together in a very short period of time. A mere nine years ago, a small group of people with a big dream invested themselves in a different way of producing homes. Today we are more than 300 professionals working in 24 Spanish provinces and 80+ municipalities, and we have delivered **17,000+ homes**, generating 41,000+ jobs and becoming the leading residential development platform in the process, a **benchmark in Spain**.

We have shaped the sector's **transformation** into a one capable of building faster and more efficiently and sustainably, embracing industrialised construction and digitalisation of our production chain, translating into **tangible benefits for our customers and suppliers and higher returns for our shareholders**. Through public-private partnerships we are fulfilling our promise to help address housing affordability. Here at AEDAS Homes we are driving the advances our sector and society need in order to respond to the requirement to increase the supply of housing.

Generation of this much value in so little time is attributable to the **talent and hard work of our exceptional multidisciplinary team**. While I feel very proud of everything we have achieved in the last few years, my greatest honour has been to head up this team of people committed to delivering the best homes in the market.

I encourage you to read on for a more detailed account of these last 12 months of innovation, partnerships and shared value creation.

Thanks for your vote of confidence,

David Martínez
CHIEF EXECUTIVE OFFICER OF AEDAS HOMES

Patmos
(Vilanova i la Geltrú)

1 The year in brief

1.1 **AEDAS Homes at a glance**

1.2 **Key figures**

1.3 **Milestones**

Eulice
(Barañain)

1.1

AEDAS Homes at a glance

AEDAS Homes S.A. is the leading residential development platform in Spain. It is tapping innovation, sustainability and technology to drive transformation of the real estate sector. Headquartered in Madrid, present across the country's main property markets and publicly traded since 2017, it builds high-quality, comfortable and efficient homes that respond to what its customers, investors and society need.

(1) According to the Madrid developers' association, ASPRIMA, every home built generates 2.4 indirect jobs. Calculated multiplying that ratio of 2.4x by the number of homes completed (with work completion certificates) during the financial year by our BTS, BTR and Real Estate Services business lines. In FY 2023/24, AEDAS Homes' activities generated 7,565 indirect jobs.

(2) The total number of units comprising the land bank includes: (i) all of the units 100%-owned by the company at 31 March 2025; (ii) the units associated with investment commitments that had yet to close at 31 March 2025; (iii) the units of the investees in which the company has either a majority or minority interest; and (iv) the units managed on behalf of third parties.

(3) Includes Andorra.

Key figures

At 31 March 2025

REVENUE
€1.16bn

DIRECT JOBS
357

INDIRECT JOBS[1]
12,506

MARKET CAPITALISATION
€1.15bn

LAND BANK UNDER MANAGEMENT[2]
20,249 units

FOOTPRINT
25 provinces[3]
80+ municipalities

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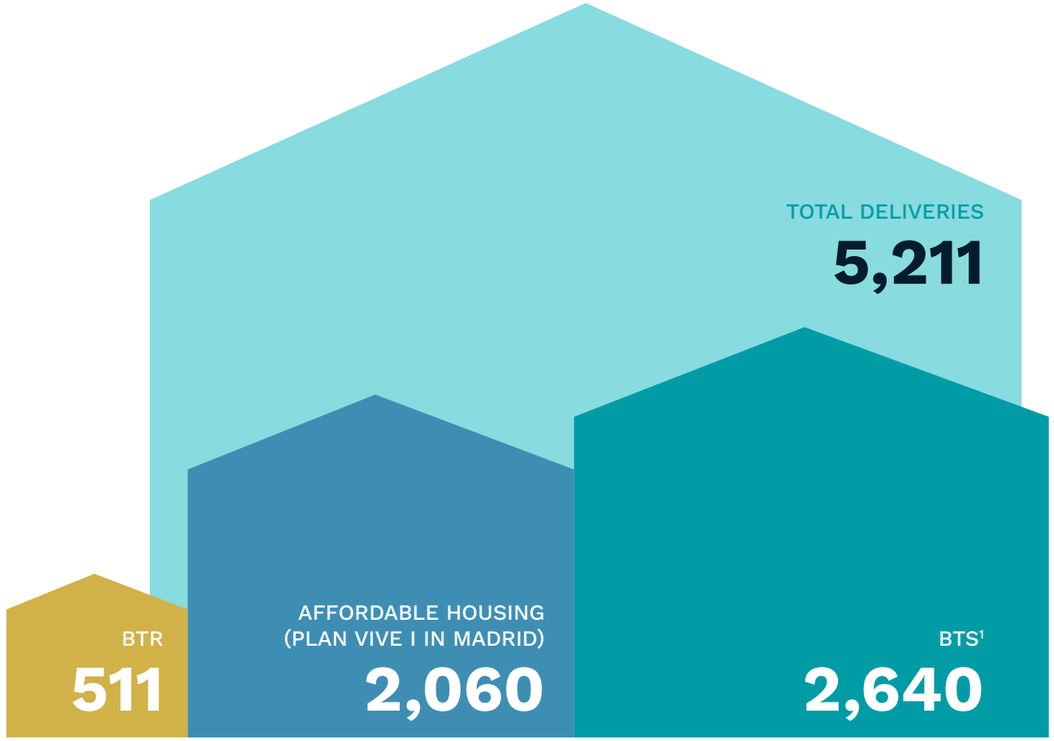
Platform activity

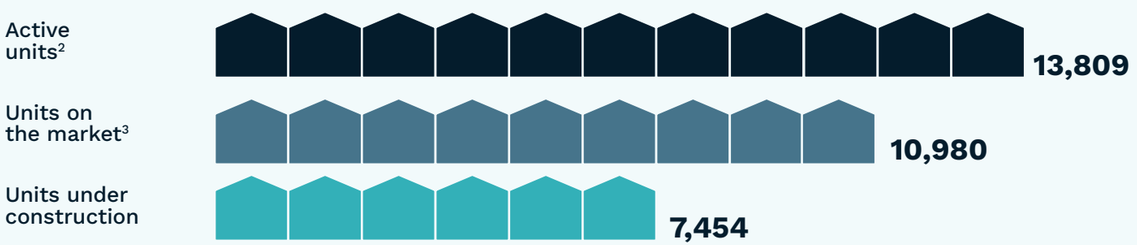
Units delivered in FY 2024/25

In units



Active units

At 31 March 2025



(1) Includes 81 units delivered by co-investment vehicles.

(2) Active units under management are all the housing units that are, at a point in time, in one of the phases of the residential development process, i.e., the process that spans from when a unit goes into the design phase until its delivery, after completing the marketing and construction phases. Includes the units 100%-owned by AEDAS Homes (BTS, BTR and Concessions (Plan Vive III)); the units at co-investment vehicles, including the Flex Living developments; the units under Management Only arrangements, including the Plan Vive I units; and the developments already active on land whose acquisition has been committed to but not completed at year-end.

(3) Units on the market are units for which sales and marketing activities have begun. This total includes the units 100%-owned by AEDAS Homes (BTS, BTR and Concessions (Plan Vive III)); (ii) the units at co-investment vehicles, including the Flex Living developments; (iii) the units under Management Only arrangements, including the Plan Vive I units; and (iv) the developments already active on land whose acquisition has been committed to but not completed at year-end.

AEDAS Homes' footprint[4]

At 31 March 2025

Centre Regional Branch
Madrid, Valladolid, Pontevedra and A Coruña

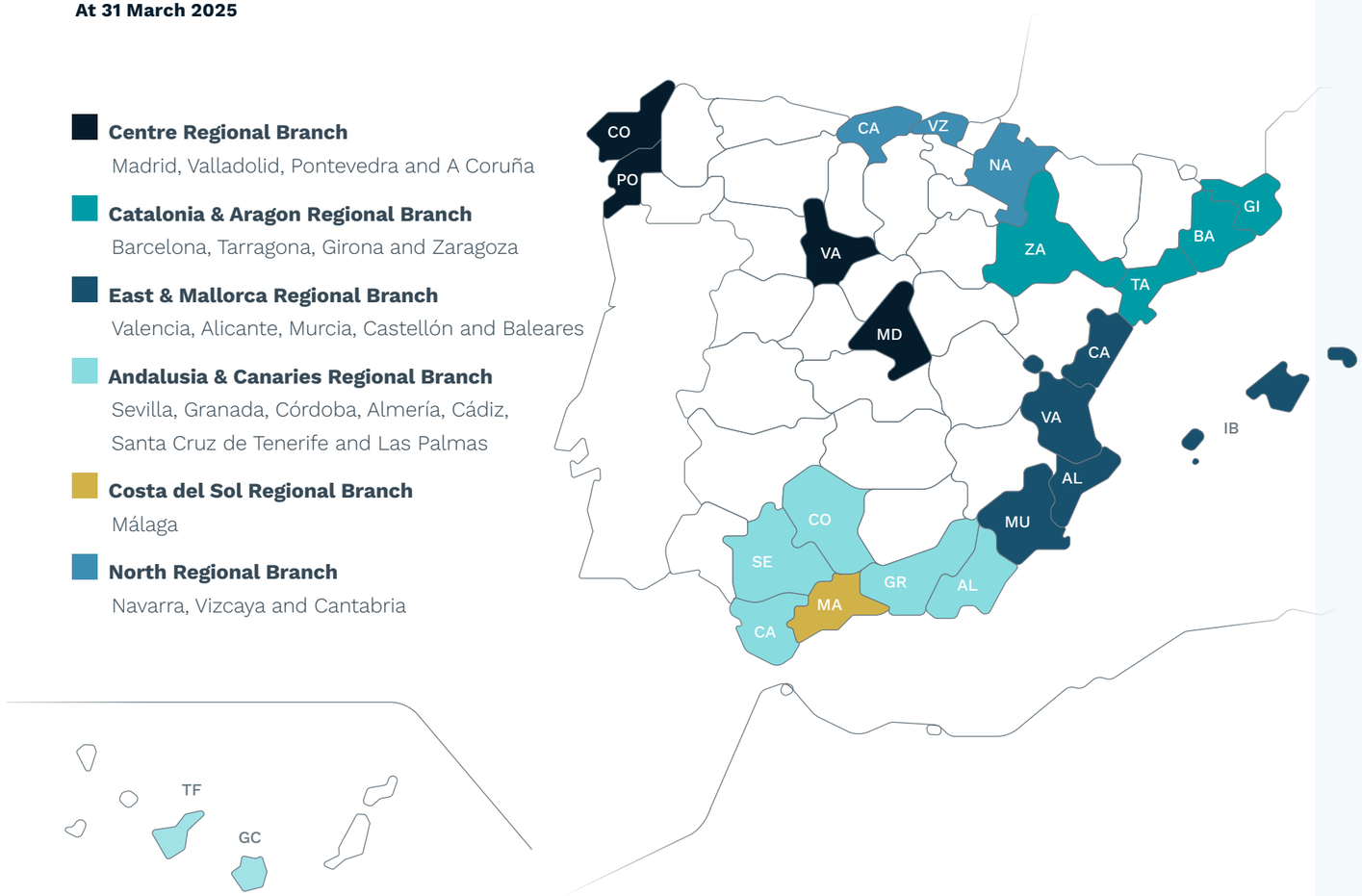
Catalonia & Aragon Regional Branch
Barcelona, Tarragona, Girona and Zaragoza

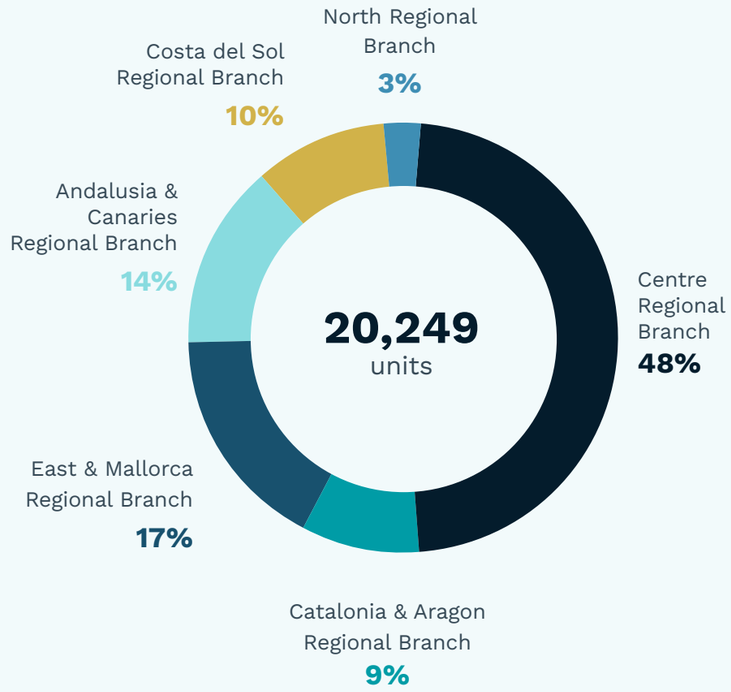
East & Mallorca Regional Branch
Valencia, Alicante, Murcia, Castellón and Baleares

Andalusia & Canaries Regional Branch
Sevilla, Granada, Córdoba, Almería, Cádiz, Santa Cruz de Tenerife and Las Palmas

Costa del Sol Regional Branch
Málaga

North Regional Branch
Navarra, Vizcaya and Cantabria





(4) In units. The total number of units comprising the land bank includes: (i) all of the units 100%-owned by the company at 31 March 2025; (ii) the units associated with investment commitments that had yet to close at 31 March 2025; (iii) the units of the investees in which the company has either a majority or minority interest; and (iv) the units managed on behalf of third parties.

Due to rounding, the total sum of the percentages in the graphic may be slightly higher or lower 100%.

1.2 Key figures

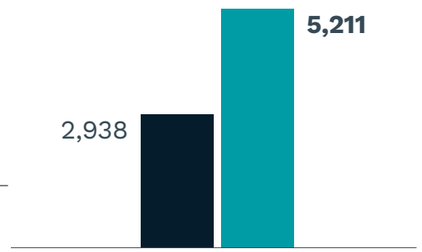
Key business indicators

At 31 March 2025

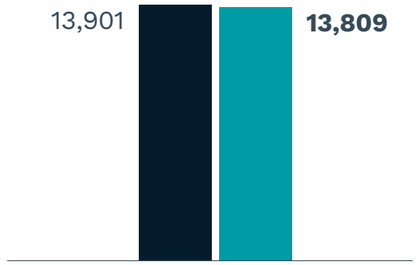
FY 2024/25

FY 2023/24

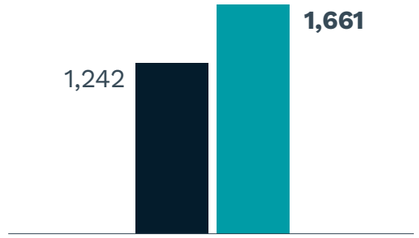
Homes delivered
Units



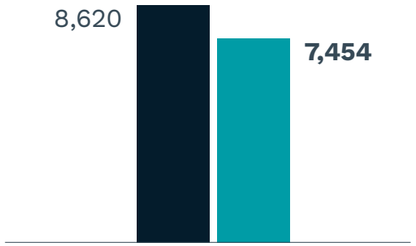
Active units under management
Units



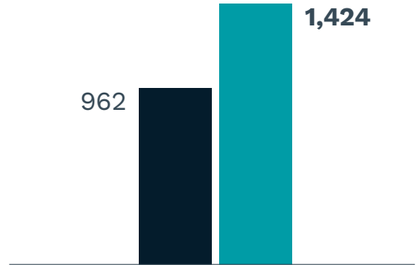
Order Book[1]
€m



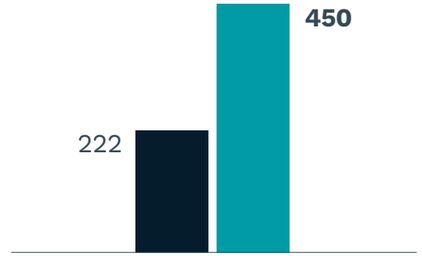
Under construction
Units



Pre-sales[2]
€m



Investment in land under management[3]
€m



(1) The order book under management at 31 March 2025 is defined as the potential future revenue derived from the units sold (but not yet delivered and excluding sales of Off-Balance Sheet units and the sale of a turnkey development that closed in FY 2024/25) corresponding to the Residential Development business line and Co-Investment transactions.

(2) The pre-sales total at 31 March 2025 includes 51 units, with a sales value of €20m, associated with an Off-Balance Sheet transaction for which marketing has begun for which the assets are not yet recognised within Inventories as the land acquisition has not yet closed, so that these sales are not yet included in the order book.

(3) In FY 2024/25, this indicator is defined as total investments adjusted, with respect to the co-investment assets derived from the Priesa Group, to reflect the company's ownership interest in these co-investments.

Key financial indicators

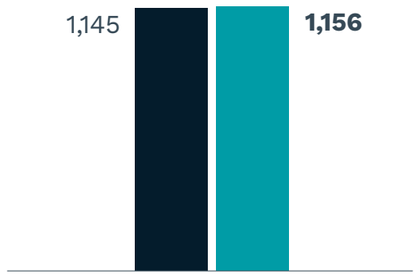
At 31 March 2025

FY 2024/25

FY 2023/24

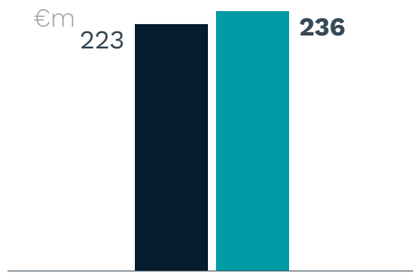
Revenue

€m



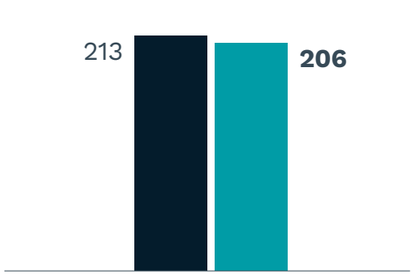
Gross development margin

€m



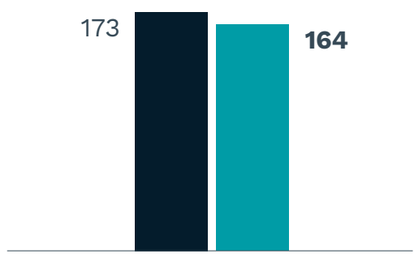
Net margin

€m



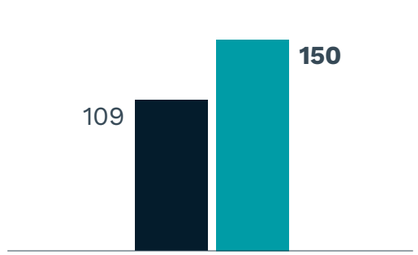
EBITDA

€m



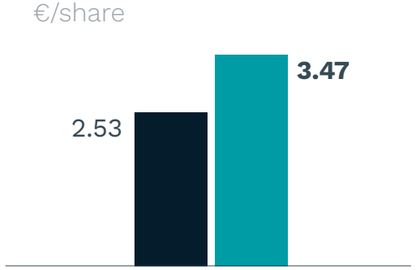
Net attributable profit

€m



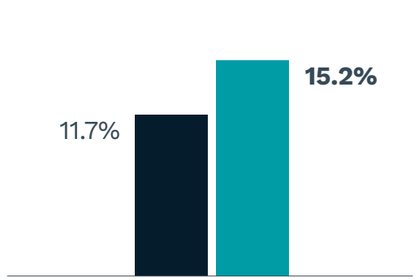
Diluted earnings per share (EPS)

€/share



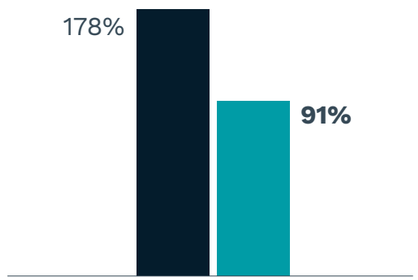
ROE

%



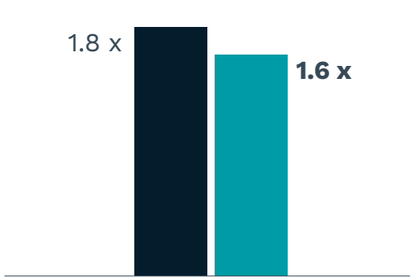
Dividend payout*

%



Net debt/EBITDA

X



(*) Both FY 2023/24 and FY 2024/25 include the dividend paid against the share premium account

Creating shared value

Shareholders

€97m paid out in dividends in FY 2024/25 for a **dividend yield of 13% per share** based on the closing share price as of 28 March 2024

51% share **price gain**

Customers

67% of our customers come from **Spain**

Sold homes to buyers from **69 nationalities**

Strategic commitment to northern Spain, with two new sales offices in Bilbao and A Coruña

24% reduction in customer claims response times

1,600+ customers opted for the personalisation service

Employees

Great Place to Work for the fourth year running

Participation in **90 young talent events**

ESG targets included in both **short-term variable remuneration model** and long-term incentive plans

Suppliers

825 suppliers seamlessly using ***Promociona***

231 critical supplier **assessments**

7th AEDAS Homes Architects Gathering

1st Product Quality Gathering

Community

Tax contribution of €70 million

Delivered 2,060 affordable homes and broke ground on a further **944 units (Plan Vive Madrid)**

24 charitable projects and sporting and cultural event sponsorships

Launch of art competitions in six cities through **#ConLasArtes by AEDAS Homes** and launch of a new artistic endeavour, **#LIENZOS by AEDAS Homes**, in the form of **four painting competitions**

Balansae
(Valladolid)

Environmental milestones

Key environmental indicators for our developments

100% of completed **developments** with **life cycle assessments**

71% of completed **developments** with **'AA' energy performance ratings**

63% of completed **developments** equipped with **sustainable drainage**

42% of completed **developments** fitted with **recycling facilities**

First **measurement** of **Scope 3 emissions** and ongoing **calculation of Scope 1 and 2 emissions**

Corporate governance indicators

Renewal and first review of **certification of the compliance system under UNE 19601**

Management of **one notification** received through the **Whistleblowing Channel**

1.3 Milestones

2024

APRIL

- Flex Living debut, with first development in Valencia
- Broke ground on first development in Los Berrocales (Madrid)
- Arrival in the province of Castellón

MAY

- Prizes for the ‘Best Development Initiative in Market-Rate Housing’ for Fioresta and ‘Best Business Innovation Initiative’ for AEDAS Homes GPT Architecture at the 21st edition of the ASPRIMA-SIMA 2024 Awards

JUNE

- 7th AEDAS Homes Architects Gathering, focusing on healthy homes

JULY

- Approval at the Annual General Meeting of a total dividend from FY 2023/24 earnings equivalent to €2.49/share and an extraordinary dividend against the share premium account equivalent to €2.01/share
- Awarded three concessions under the Madrid Region’s affordable housing scheme, Plan Vive III

AUGUST

- Acquisition of Promociones y Propiedades Inmobiliarias Espacio (Priesa Group)
- Launch of the first #LIENZOS painting competition in Zaragoza
- Consolidation of the Flex Living business line with two new developments in Madrid

SEPTEMBER

- Arrival in the province of Almería

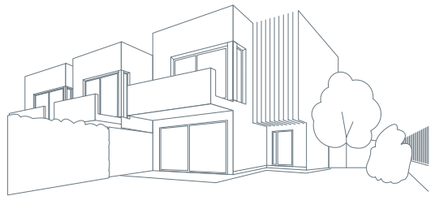
2024

OCTOBER

- Support for women's sports with a sponsorship deal for the Athletic Rincón Club's female football team

NOVEMBER

- 3rd AEDAS Homes Technology Gathering: Artificial Intelligence, the key to transforming the real estate sector
- First development in A Coruña



DECEMBER

- Acquisition of a portfolio of land from Habitat
- First housing development in Malaga's Zeta district

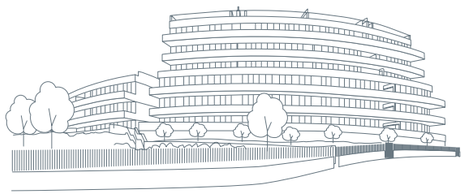
2025

JANUARY

- First development in Vizcaya

FEBRUARY

- Inauguration of a multi-product office in Bilbao
- Launch of the first major timber development in the Canary Islands



MARCH

- Incorporation of a new co-investment vehicle with an institutional investor for the development of BTS units and with a capital commitment of around €100 million
- Total homes delivered top 17,000, with 5,211 delivered in FY 2024/25
- AEDAS Homes generates over €1.1 billion of revenue for the second year in a row

+ Chairman's statement
+ Chief Executive Officer's statement
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2 Who we are

2.1 **Our background**

2.2 **Our strategic vision**

2.3 **Our business model**

2.4 **Our lines of business**

2.5 **Committed to sustainable development**

+ Chairman's statement

+ Chief Executive Officer's statement

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2.1

Our background

We are a leading residential development platform and provider of solutions to home seekers, investors and society by leveraging innovation and technology, framed by a firm commitment to sustainability. Since our creation, we have delivered 17,000+ homes, cementing our position as a leading player in the Spanish real estate market. Our managed land bank has capacity for the development of 20,000+ homes. Our team of professionals numbers 350+. Moreover, our business generates 12,500+ indirect jobs across different activities.

Jardines Hacienda Rosario Los Poetas
(Sevilla)

Corporate culture

Mission

We develop high-quality, sustainable homes designed for comfortable living - homes which make our investors, employees and suppliers proud.

Vision

We are the yardstick in the home development sector for our professionalism and ability to create innovative and sustainable solutions tailored for our customers' chosen lifestyles.

Purpose

We create places to live that maximise our customers' wellbeing.

Values

Passion

We are passionate about homes and we love to make people happy, which is why we never settle.

Excellence

We strive unwaveringly to attain excellence by paying attention to the small details.

Creativity

We resolve the challenges we face in creative, innovative ways, ensuring that we deliver the best possible results.

Integrity

We are guided by strong principles and treat our customers, employees, partners and shareholders with the utmost respect.

Resilience

We have the ability to overcome adverse circumstances and adapt to change.

The history of AEDAS Homes

2016

- AEDAS Homes is founded: a residential real estate developer led by an experienced, well-reputed team.

2017

- AEDAS Homes breaks ground on approximately 1,700 units across 34 developments in five regions of Spain
- The company increases its land bank by around 2,700 housing units in Madrid and other areas, lifting it to almost 13,000 units
- AEDAS Homes goes public, marking the largest IPO by a Spanish residential developer

2018

- AEDAS Homes beats expectations by putting 4,000+ homes on the market and acquiring land with development capacity for 2,600+ units

2019

- The company enters its first build-to-rent (BTR) agreement for the development of 194 units in Madrid for Ares Management
- An agreement is reached with Castlelake for the creation of a feeder company to jointly invest in land
- Diversification of financing sources by arranging first commercial paper programme
- Approval of the AEDAS Homes Green Book

2020

- Successful Covid-19 contingency plan with 2,480+ homes pre-sold despite lockdown

2021

- Approval of the ESG Strategic Plan 2021-2023
- Issuance of €325m of green bonds, securing the highest rating among EMEA developers from the three main credit rating agencies

2021

- Acquisition of Áurea Homes and creation of the North Regional Branch
- Adjudication of a project management agreement for the development of around 3,600 affordable rental units on behalf of a third-party investor under Plan Vive I

2022

- Creation of our new Real Estate Services division with 4,700 units under management between co-investments and projects managed for third parties

2023

- Agreements reached with sustainable construction material suppliers
- Record number of deliveries: 3,544 units, including the 814 delivered by the Real Estate Services division

2024

- Approval of the ESG Strategic Plan 2024-2026
- Completion of two co-investments with an equity value of close €300 million, one with an institutional investor and the other with a group of family offices

2024

- Decisive entry into the Flex Living segment, investing a total of €150 million in three developments with 845 units
- Record revenue, topping the €1.1 billion mark for the first time
- Adjudication of concessions for three affordable housing developments with close to 950 units under Plan Vive III, bringing total affordable units to 4,500+ and consolidating leadership of the public-private partnership segment
- Acquisition of Promociones y Propiedades Inmobiliarias Espacio (Priesa) and a portfolio of land from Habitat Inmobiliaria, with development capacity of 4,000+ units (excluding Priesa's Flex Living units)

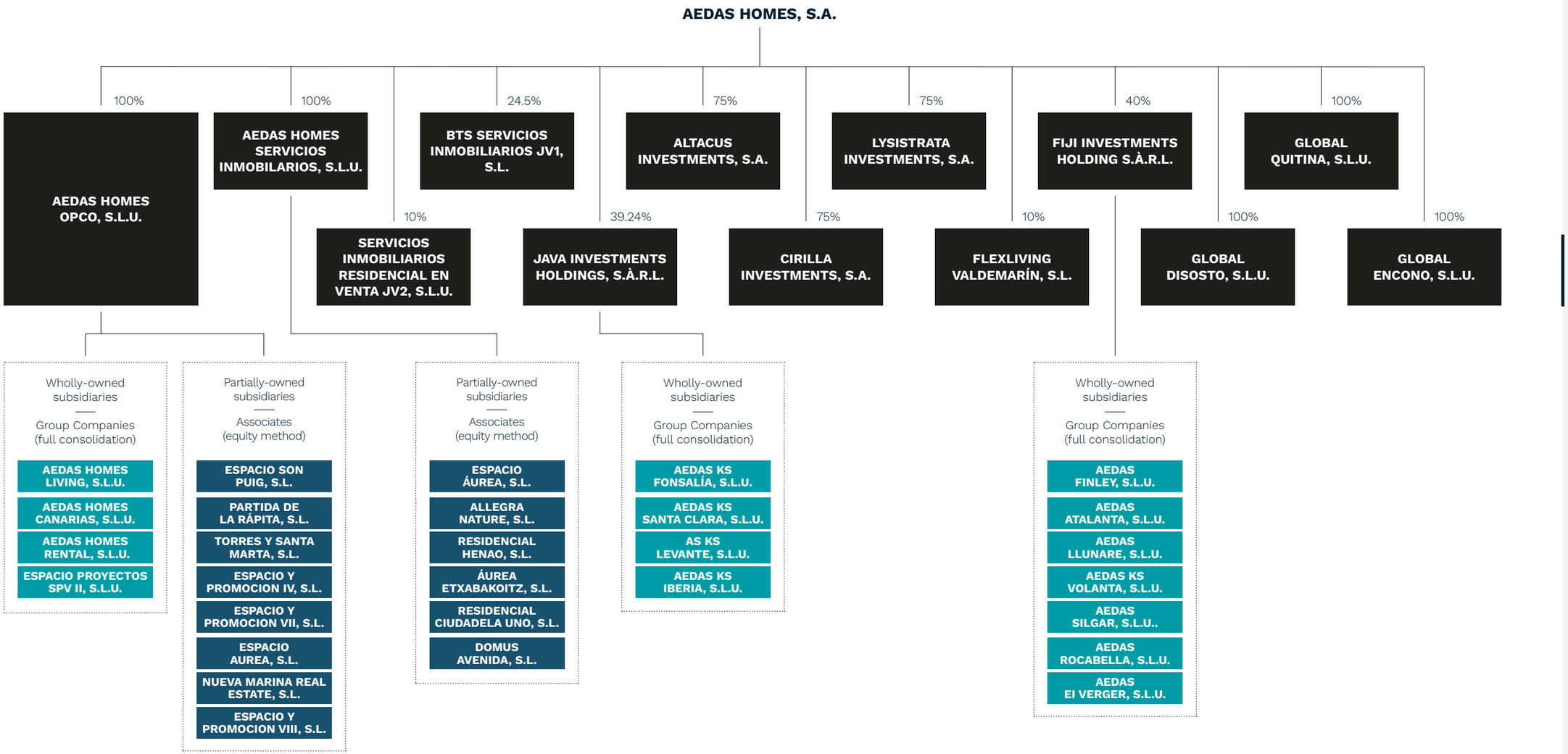
2025

- Completion of a co-investment with an institutional investor with a capital commitment of nearly €100 million for the development of BTS homes in Spain
- Record deliveries: 5,211 units, including 2,060 affordable rental units under Madrid's Plan Vive I scheme, and record revenue, topping the €1.1 billion mark for the second time

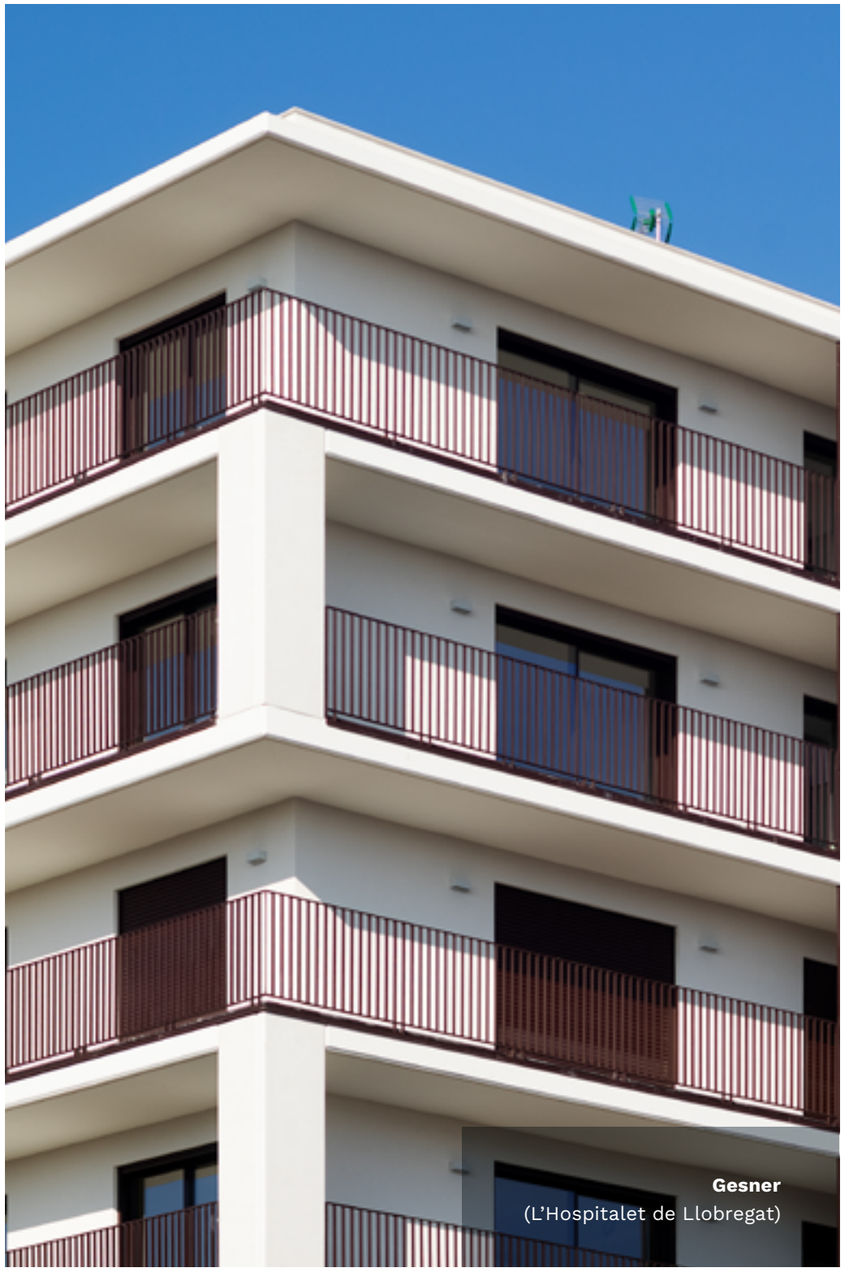
Corporate and shareholder structure

CORPORATE STRUCTURE

At 31 March 2025



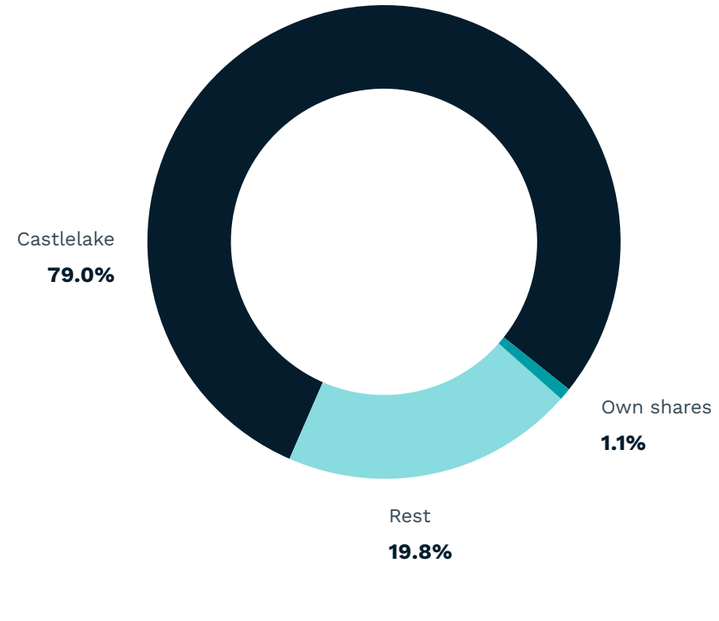
Note: LIVE Virtual Tours, S.L., which is 100% owned by AEDAS Homes, S.A., was in the process of liquidation at the close of FY 2024/25.



Gesner
(L'Hospitalet de Llobregat)

SHAREHOLDER STRUCTURE

At 31 March 2025



The U.S. fund Castlelake is the majority shareholder of AEDAS Homes, with a 79% stake

+ For more information, refer to "Shareholders"

Due to rounding, the total sum of the percentages in the graphic may be slightly higher or lower 100%.

Our strategic vision

At AEDAS Homes, we are working to forge a residential development platform that is efficient, profitable, sustainable, responsible and attentive to society's evolving needs. We are motivated to continue to make progress and, from a position of leadership, tackle the challenges facing our industry. Being able to anticipate and adapt to new paradigms is a key success factor and our ideas, actions and targets all aim in the same direction: consolidation of AEDAS Homes as a benchmark residential development platform in Spain capable of offering flexible and effective solutions, while maximising value for our investors, shareholders and society.

Framed by this anticipation and ability to adapt, we are making the most of our resources and capabilities by developing homes with our own capital, with third-party capital and in partnership with the public sector to offer a product range that includes market-rate housing, affordable housing and alternative products (Flex Living).

To achieve these goals, our long-term strategy is focused on four dimensions: (i) developing a unique and complementary product and service range; (ii) using our capital in a rigorously disciplined manner; (iii) committing strategically to process optimisation; and (iv) embracing sustainability and corporate responsibility.

Azure
(Estepona)

Business and financial strategy

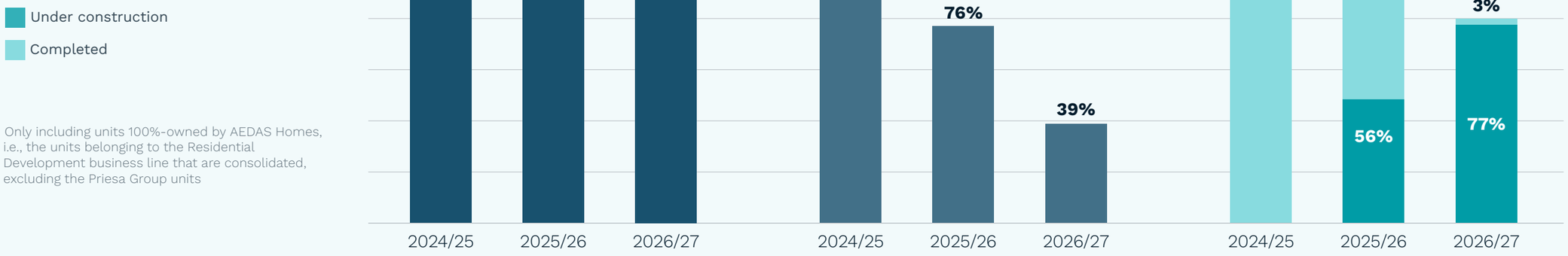
In just nine years, we have reported exponential growth across all our key metrics: over €1.65 billion invested in land; 28,000+ units put on the market, 17,000+ homes delivered and 4,500+ homes earmarked for affordable rent under public-private partnerships.

The company's strong momentum, underpinned by the course astutely taken by an extraordinary team of professionals, is evident in the milestones attained in FY 2024/25:

- **Record revenue from homes delivered:** over €1 billion (3,000+ BTS and BTR units delivered).
- **Excellent sales performance:** over €1.4 billion in pre-sales, driven by the sale of homes to individuals.
- **Visibility** into delivery of our targets for the coming years, borne out by coverage ratios of 76% and 39% for FY 2025/26 and FY 2026/27, respectively.
- **Dynamic investment activity** to replenish our land bank. In FY 2024/25, the Group invested €450 million in its managed land bank. Those investments have development capacity of 7,400+ units, notably including the land acquired as part of an M&A deal and the purchase of another portfolio of land.
- **New co-investment agreements** arranged directly by the company with institutional investors and corporates valued at around €150 million for the development of BTS units, affordable rental units (Plan Vive III) and our maiden Flex Living developments, shoring up our business growth while optimising use of our funds.
- Boosted **development services for third parties**, outside of our co-investments, which take the form of public-private partnerships (delivery of 2,060 affordable rental units in FY 2024/25 and another 1,500 under construction or complete) and other managed BTS developments with 260+ units under real estate management service agreements.

COVERAGE OF BTS AND BTR DELIVERIES*

At 31 March 2025



(*) Only including units 100%-owned by AEDAS Homes, i.e., the units belonging to the Residential Development business line that are consolidated, excluding the Priesa Group units

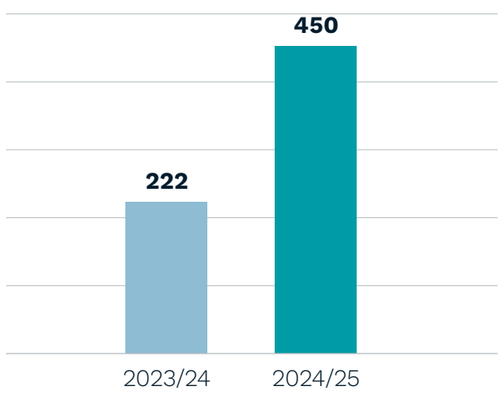
In order to be able to continue to notch up new successes and provide our shareholders with attractive and growing remuneration, we are aware that we need to stay consistently at the forefront of our sector. That ambition is behind the four dimensions of our defined business strategy.

Eida I
(Córdoba)

NEW INVESTMENT IN MANAGED LAND BANK

At 31 March 2025

€ m



To continue achieving new successes and uphold our commitment to offer attractive returns to shareholders, AEDAS Homes is aware of the need to stay at the forefront of our business

The four dimensions and their key lines of initiative

At AEDAS Homes, we provide solutions by developing products and services that meet emerging needs

1 Developing a unique and complementary product and service range

Society is always evolving but social and demographic trends have been accelerating change of late. Geographic mobility, technological advances, population ageing and shifting consumption patterns are some of the changes impacting the residential sector, where new living arrangements are burgeoning.

Here at AEDAS Homes, we are designing solutions for these emerging needs by leveraging our competitive positioning, skills and know-how to develop responsible products and services.

- Our **BTS** product, the sale of homes to individuals, remains our core product. Our goal is to reinforce our competitive positioning in this segment by designing value-adding developments and deploying innovative marketing strategies to hone our positioning and expand our customer base (in Spain and abroad) in each of our areas of influence.
- Our **BTR** product, developments targeted at institutional investors for subsequent rental, has built our reputation as a reliable industrial partner and allows us to turn over properties in asset-heavy markets, mitigating sales risk by selling an entire development to a single customer.
- Framed by our commitment to addressing Spain's housing affordability problem, one of our strategic targets is to continue develop **affordable housing** by participating in **public-private partnership** schemes, as well as **directly developing** houses at affordable prices without public subsidies.
- Lastly, we are complementing our traditional product portfolio by developing **alternative products**: Flex Living dwellings for professionals, seniors and students in Spain's main cities and in the busier coastal area, mainly targeted at international customers.

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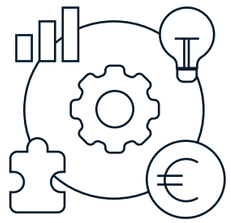
The efficient allocation of resources in our residential developments is key to safeguarding our competitiveness

2 Using our capital in a rigorously disciplined manner

The residential development business is capital intensive and capital is a limited input. It is therefore key to allocate our funds efficiently in order to ring-fence our competitiveness. Here the main lines of action include:

- Applying a **strict investment policy**. New investments must pass location, land-into-cash flow conversion and profitability hurdles. We mainly invest in ready-to-build land located in the regions of Spain presenting strongest economic and demographic momentum and scope for attractive returns, which we measure in terms of both the estimated net profit margin and our potential internal rate of return (IRR).
- We design an annual schedule for the **natural turnover of land not considered strategic** so as to monetise those investments at attractive returns and finance new investments.
- We are setting up new **co-investment vehicles that are funded privately by third parties as a means to** achieving growth while streamlining the use of our own funds.
- Lastly, we continue to diversify our sources of financing and are committed to maintaining our **leverage at conservative levels**, aligned with the company's business volumes.



Our target for the coming years is to incorporate Modern Methods of Construction in at least 30% of the homes we deliver, helping us to build faster, better and more sustainably

3 Committing strategically to process optimisation

Our business model is underpinned by **industrial models**. As such, our operations team is focused on identifying our **key business processes** for analysis and, ultimately, enhancement with the overriding goal of making the organisation **more efficient and effective.**

The main lines of initiative on the **process optimisation** front are:

- Fostering the use of **Modern Methods of Construction**, including offsite construction, systems that combine digitalisation, technology, innovation and sustainability. Our goal for the coming years is to use these methods to produce 30% of all of the homes we deliver so as to shorten construction timeframes at a known cost, offer stronger quality guarantees, increase site safety, streamline after-sales processes and reduce our environmental impact.
- Driving **digitalisation and integration** in order to streamline processes, avoid errors and provide the organisation with tools for scaling up our business and generating more value.

Our digitalisation effort has yielded a Developer Operating System which integrates, in a single platform, the processes involving our external partners, improving efficiency at all levels of the organisation.

We want to do more and do better. We are closely following the progress being made in the field of artificial intelligence, technology we believe we can use to eke out productivity and efficiency gains all along our production chain to render it more synchronised, efficient and scalable.

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We are rolling out our new ESG Strategic Plan 2024–2026 to further promote sustainability, strengthen ties with stakeholders and ensure strong corporate governance

4

Embracing sustainability and corporate responsibility through our ESG Strategic Plan

We are committed to sustainability and responsible engagement with our stakeholders. We are an agent of change within the residential development sector. Our values embody strong commitments to society and the environment.

In 2021, we launched our first ESG Strategic Plan 2021-2023, which we have already successfully completed. As a responsible and committed firm, we have already designed and approved our second ESG Plan 2024-2026 so as to continue to nurture sustainability in our business model, strengthen our ties with our stakeholders and defend our robust corporate governance model.

Vanian Gardens
(Estepona)

A technology strategy designed to scale up, set us apart and generate value

AEDAS Homes' commitment to technology is not just tactical – it is strategic and structural. It has been part of our DNA from the outset and constitutes one of the most important enablers of our profitable and sustainable growth strategy.

Throughout FY 2024/25, we continued to fine-tune a scalable, efficient and unique model thanks to the practical application of digital and artificial intelligence solutions in all areas of our business, automating and optimising processes.

With an AI strategy already in place, AEDAS Homes has reaffirmed its commitment to spearheading innovative use of this emerging technology in the real estate sector, positioning itself as the developer furthest along the digital transformation learning curve in the market and blazoning the path to a future in which technology in general and AI in particular are far more prevalent in the industry.

1 – Strategic vision

The role of technology in our business plan

Technology is a horizontal enabler and success factor. It helps us operate with greater precision, at lower cost and at higher speed, which translates into efficiency and productivity gains in the short term and the ability to scale up without additional overhead in the medium term.

Impact on margins, times and product quality

The digital tools in place have reduced our development times, enhanced internal processes and improved end product quality, with a direct impact on profit margins, the customer experience and shareholder returns. These tools are already helping to lift the company's return on equity (ROE).

2

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Digital transformation of our operations

AI team

In 2024, we put together an in-house AI team made up of 12 professionals from different areas of the company and put them in charge of creating the company's first five digital workers: Max, a super AI agent backed by 12 sub-agents specialised in different functions; Lara and Felix, agents trained for sales and after-sales service tasks; and Lopez and Carmen, who have been integrated into the company's ERP.

Efficiency and scalability

Digital transformation has allowed us to keep a light yet scalable structure: the ability to manage a growing number of developments without an equivalent increase in resources. In short, it is delivering economies of scale. Automation and collaborative platforms are reinforcing our operating agility.

End-to-end digitalisation of the development cycle

All of the company's processes, from land acquisition through to delivery of our homes, are being gradually digitalised. This is giving us full traceability, eliminating inefficiencies and facilitating decision-making based on real-time data.

3

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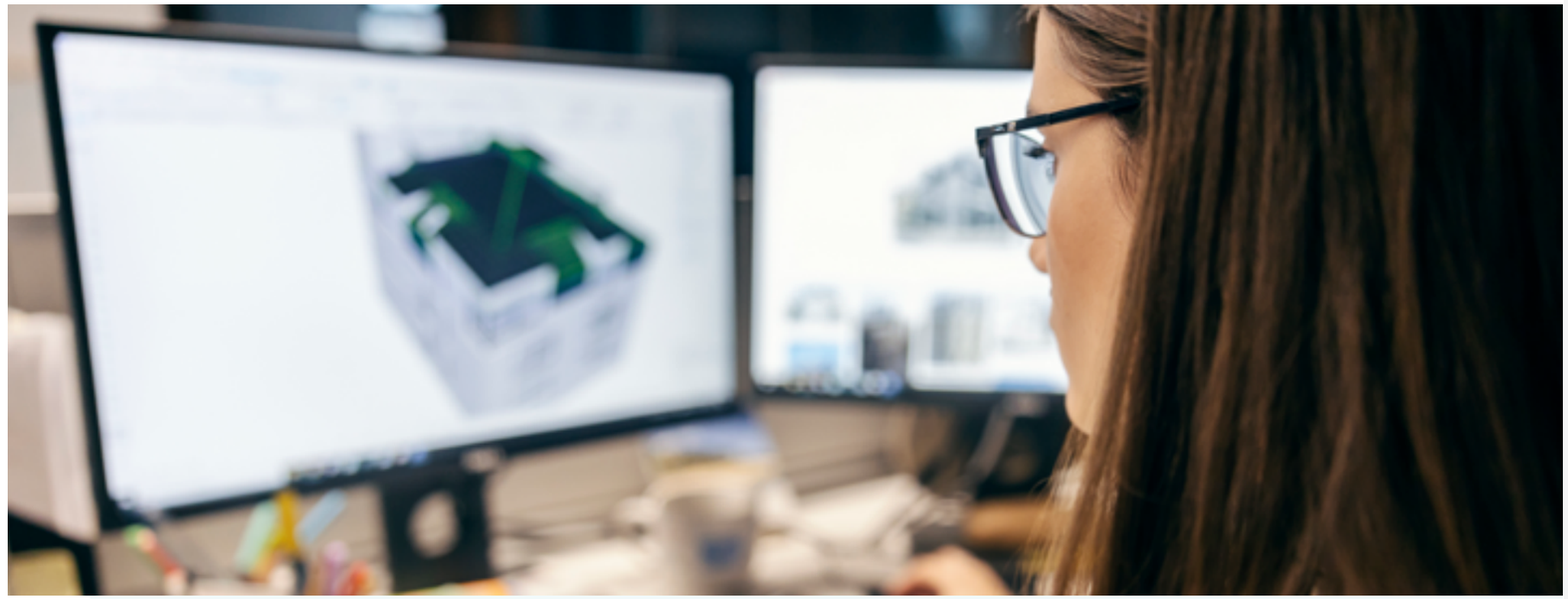
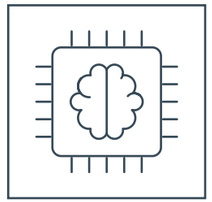
Consolidation of the Developer Operating System

Coupling the entire value chain

We continue to make progress towards a Developer Operating System for the organisation's entire value chain using systems such as Saleforce, Prinex, Promociona or Data. This technology platform encompasses the 7,000 professionals who make it possible to build thousands of homes each year.

The overriding aim of the system is to digitalise and connect up this entire network with AI agents that collaborate with each other to make much faster progress on the production of homes and help scale up the business.





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Data- and AI-driven competitive advantage

AI agents

In FY 2024/25, we developed a comprehensive AI strategy, deploying generative AI agents in multiple areas of the organisation: from internal assistants who speed up repetitive tasks to co-pilots who help with market analysis, reporting and content creation. They include Max, our superagent, trained to act as a “planning agent” capable of interpreting and extracting key information from planning regulations and carrying out due diligence, and also as a “market studies agent”, generating access to updated real estate data for any market.

We have also embedded AI into several processes using the human-in-the-loop approach in which humans are not involved in task execution but do use their expertise to validate the data and recommendations generated by AI. These smart flows are being executed automatically in both our ERP and our CRM.

In just one year we have integrated copilots based on Salesforce, Google, Microsoft and Open AI technology.

We have developed a comprehensive Artificial Intelligence strategy, deploying generative AI agents across multiple areas

Improving the customer experience

Personalisation of our products, advanced visualisation of our developments and digital customer service by Lara and Felix are already core components of our sales process, improving conversion rates and reducing friction around the purchase decision. We are even providing customer service while they are on hold by having these agents listen to the matters of greatest interest to our customers.

New ways of working

We are fostering a culture of “augmented humans” that will give way to “augmented companies” that are more efficient, scalable and competitive, where technology amplifies talent. We are talking about more autonomous teams with access to better tools and the ability to take faster and more accurate decisions based on data, using Lopez and Carmen, for example.

External recognition

These new ways of working are already being noticed outside of the company. Our GPT Architect project, an AI solution that has reduced the time needed to analyse sites and the architectural fit of our developments, was recognised as the ‘Best Business Initiative in Innovation’ in the real estate sector in 2024.

Measurable results

Implementation of these AI agents already boosted employee productivity by between 12% and 15% in their first year in operation.

5

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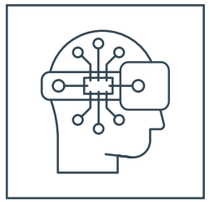
Cybersecurity and data governance

Committed to data protection and business continuity

Digitalisation is also ushering in the need for tighter cybersecurity and other measures to safeguard the company's ability to operate. At AEDAS Homes we have reinforced our protection systems, internal training and continuity protocols to ensure the company's technological resilience and the ability to achieve our business objectives. We have created a Cybersecurity Awareness Programme targeted at employees, who receive regular training around cybersecurity risks to protect them and the organisation against external attacks. Event management has also been integrated between applications and the cybersecurity team to ensure an immediate response to potential threats.

We take an ethical and responsible approach to the use of data, aligned with applicable regulations and ESG standards. We are producing more and more data, of increasing quality, as the basis for decisions taken by our AI agents. A data centre hosts all of the company's knowledge.



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Looking to the future

Responsible and unique AI as a lever for sector leadership

Our goal is not to adopt technology because it is new. Our goal is to use it with strategic meaning, taking an impact-driven approach. We believe in artificial intelligence that empowers people, improves our products and sets our brand apart. In FY 2024/25, we introduced generative AI from leading suppliers, including Salesforce, Google, Microsoft and Open AI. This approach is allowing us to incorporate the advances that will gradually make their way directly into our processes.

We will continue to evolve in the coming years, exploring emerging technologies that reinforce our leadership and generate value for all of our stakeholders. Artificial intelligence is advancing at an exponential pace and we have to harness its potential to drive growth at the company, which increasingly relies on technological resources.

In FY 2024/25, we steeped ourselves in a far-reaching learning process with the aim of identifying the areas where AI can already enhance our business and where it has the power to do so in the future. This effort, where we are ahead of the curve, is preparing us to tackle this profound technological and social change from a position of strength.

ESG strategy

In March 2024, we took our sustainability journey to the next level, approving our ESG Strategic Plan 2024-2026. This new board-approved plan defines and specifies our strategic priorities.

Our new roadmap is made up of **nine lines of initiative** encompassing **31 specific and measurable actions** to be executed over the plan's three-year term, each with a defined timeline and allocated budget.

To make the plan more measurable and transparent, we have created an internal reporting manual which facilitates how we report on the environmental aspects of the plan and assign responsibilities and accountability.

ESG Strategic Plan 2024-2026

Nine lines of initiative and 31 specific action plans.

GOVERNANCE Dimension

Line of initiative and SDG		ACTIONS
ESG governance and value generation 8 11 17	1	Including a specific ESG performance metric in the three-year incentive plan for senior management and key employees.
	2	Monitoring the ESG risk map.
	3	Certifying the compliance management system under UNE 19601.
Transparency and brand 8 11 17	4	Providing an account of the company's ESG performance in our Annual Integrated Report.
	5	Ongoing assessment by the two ESG rating agencies, ranking within the top 10% among the Spanish real estate developers.
	6	Provision of training to all employees involved in the environmental reporting effort.
	7	Including our ESG targets and milestones in the company's various communication plans (external and internal).
	8	Reporting on the environmental metrics related with the consumption of energy and generation of building waste during the construction phase of our developments.

ENVIRONMENTAL Dimension

Line of initiative and SDG		ACTIONS
Climate change 9 11 13	9	Performing life cycle assessments (LCAs) at 100% of our developments.
	10	Calculating the company's carbon footprint (Scopes 1, 2 and 3).
	11	Formulating and implementing the company's decarbonisation roadmap (2024-2026).
Healthy and sustainable developments 9 11 12	12	Including a section on our homes' sustainability, efficiency and wellness aspects in the Building Specifications Book.
	13	Obtaining an AA energy rating for at least 60% of our developments and, also, a BA rating for at least 15% of our developments.
	14	Following Green Book standards, or those of an equivalent prestigious green building seal, at 100% of our developments.
	15	Installing sustainable drainage systems in at least 40% of our developments and water reusage systems in at least 35%, to the extent technically and legally feasible.
	16	Planting a tree for every home delivered.
	17	Providing the Operations Department with training around flooding risks and assessment of this risk at AEDAS Homes' developments.
	18	Installing recycling facilities at our developments.
Eco-efficient operations 9 11 12	19	Full or partial offsite construction of 30% of the homes delivered from 2026.
Circular economy 11 12 13	20	Circular Economy Plan: recovering at least 80% of non-hazardous construction waste generated at our developments by 2026.

SOCIAL Dimension

Line of initiative and SDG		ACTIONS
Excellence and innovation in customer dealings 8 9 17	21	Having 65% of our customers perceive AEDAS Homes as a sustainable developer.
	22	Improving customer communication through the use of digital tools.
	23	Fostering a supportive environment conducive to employee innovation.
	24	Making the chapter of the Building Specifications Book on our homes' sustainability, efficiency and wellness aspects available to all customers.
Human capital 3 8 9	25	Positioning AEDAS Homes as a Great Place To Work in the Spanish real estate sector.
	26	Facilitating the development and job prospects of young talent.
	27	Including an ESG target in the annual variable remuneration system covering all of the workforce.
	28	Maintaining the employee physical and mental wellbeing programme.
Social footprint 10 11 17	29	Annual Social Action Plan to support groups or communities in need.
	30	Annual Corporate Volunteering Programme to promote a culture of employee collaboration (4 initiatives per year).
	31	Promoting and supporting local artists in AEDAS Homes' business communities through a specific annual programme.

Our business model

Our business model is articulated around five pillars which give us the flexibility to adapt to different scenarios and generate value for our shareholders, investors and other stakeholders.

Eulice
(Barañain)

Pillars of the AEDAS Homes business model

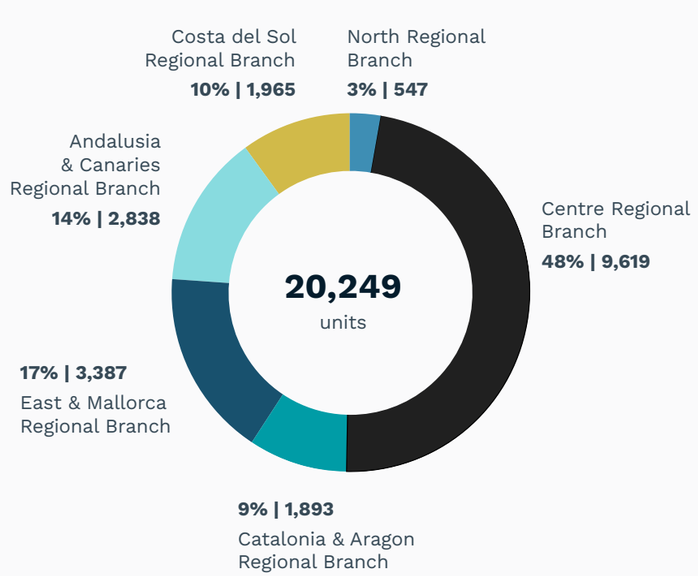
1. Select investments in quality land

- Concentrated in areas with proven and solvent demand
- Strategic reserve of land, anticipating market trends
- Regional experts with deep knowledge of their local markets
- Ability to originate, analyse and execute opportunities of varying sizes
- Centralised due diligence, negotiations and closings
- Ready-to-build land that is liquid and of commercial interest

BREAKDOWN OF THE LAND BANK UNDER MANAGEMENT*

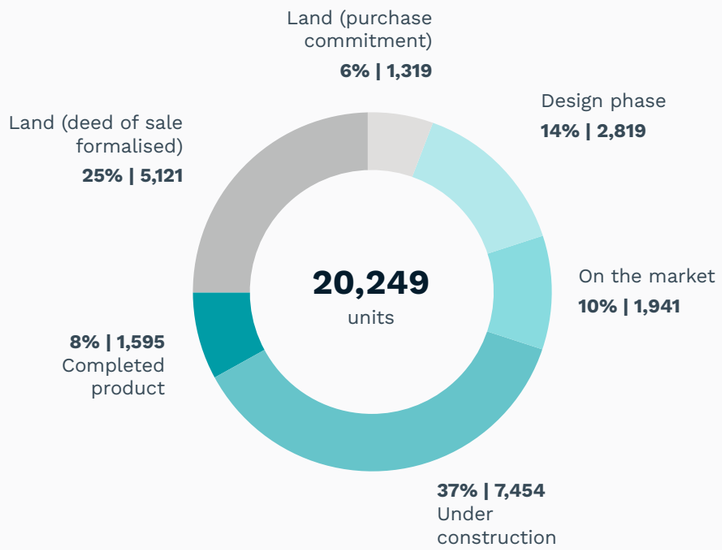
BREAKDOWN OF LAND BANK UNDER MANAGEMENT BY REGIONAL BRANCH

At 31 March 2025
Units



LAND BANK BREAKDOWN BY DEVELOPMENT STAGE

At 31 March 2025
Units



Due to rounding, the total sum of the percentages in the graphic may be slightly higher or lower 100%.

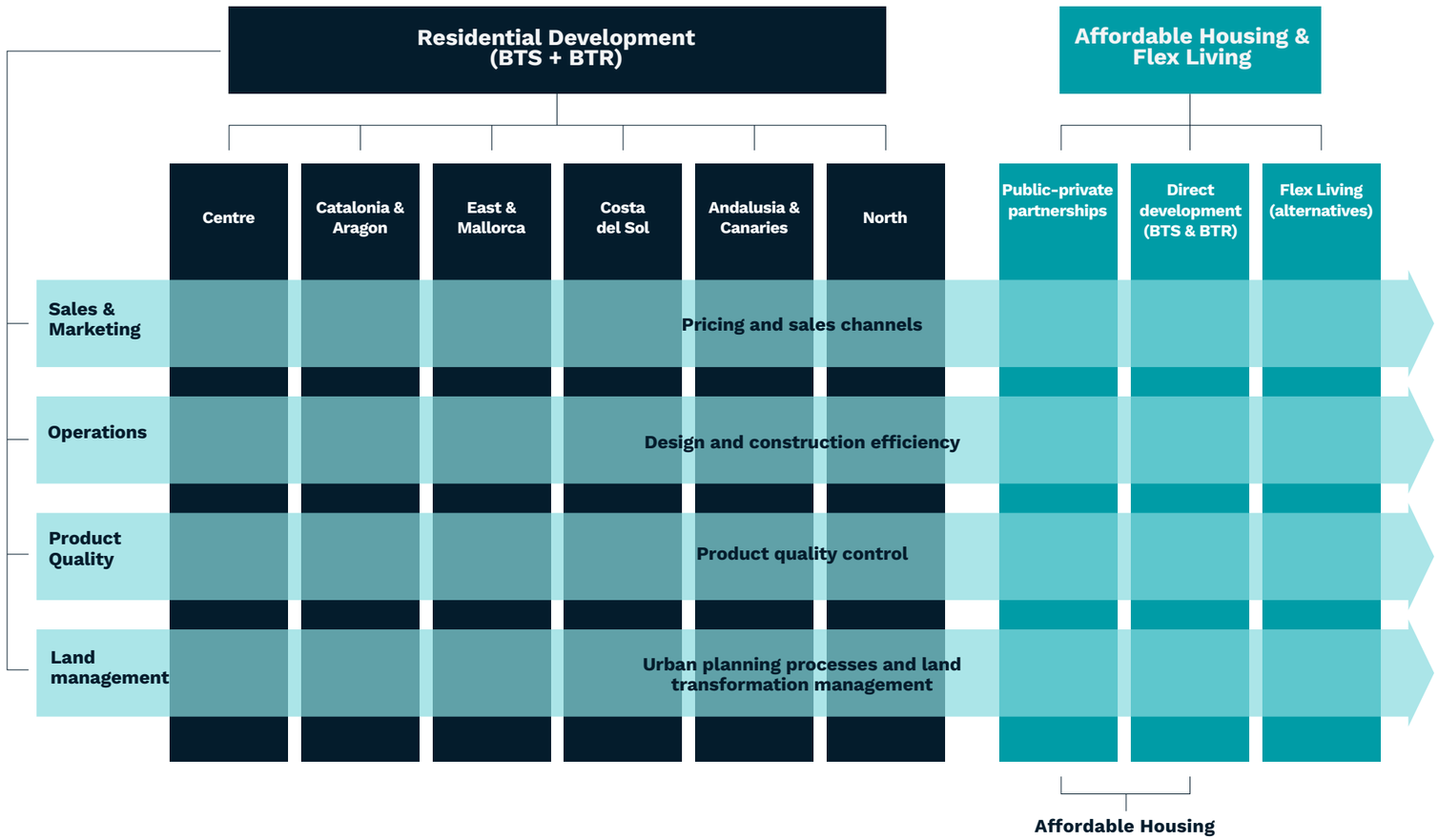
2. Decentralised and scalable management

- Decentralised, scalable, efficient and flexible organisational structure
- Six highly autonomous Regional Branches and four horizontal functions (planning management, operations, product quality and sales and marketing)
- Regional teams with rich experience so as to leverage local know-how.
- Planned and flexible processes to make us reliable and well-positioned to adapt to market changes
- Centralised supervision with key functions performed in-house by a team of professionals strongly committed to AEDAS Homes' values
- Design, sales and construction outsourced to trusted partners, who share our values and guarantee the quality of our developments
- Limited fixed-cost base

DECENTRALISED MANAGEMENT

4 Transversal oversight teams

6 Regional Branches



3. Innovation inspired by sustainability ambitions

- Innovation seen as an engine of change and hallmark of AEDAS Homes
- Innovative solutions for enhancing processes and homes and driving decarbonisation and respectful use of our planet
- New designs, new construction methods, new services and new ways of engaging with our customers
- Pioneering use of Modern Methods of Construction
- Digitalisation of processes all along the value chain to guarantee efficiency, quality and sustainability
- Integrated management of the agents involved in our developments
- Use of environmentally-friendly materials

4. Bottom-up approach

- Decisions based on the experience and know-how of the people closest to the action
- Risk control via investment/project management.
- Continuous fine-tuning of capital structure and sources of financing
- Responsibility: results-oriented remuneration
- Encouraging our team members to generate ideas, suggestions and ways to innovate
- Focus on preserving margins and ROE
- Above sector average returns

5. Sustainable, people-focused homes

- Homes for every type of customer and need, from mid- to upper-income buyers to more affordable units
- In-depth market studies for optimal product definition
- Developments designed to facilitate individual wellbeing and environmental respect
- Modern and rational architecture that looks good and performs better
- Homes that make life easier and more comfortable, prioritising health and wellness
- Homes connected with nature and attention to noise, temperature and light comfort
- Highest energy performance and eco-sustainability ratings
- Innovative use of technology at all customer touch points

Our lines of business

We develop residential solutions, for our own developments, for third parties and through joint ventures, for individuals (Build-to-Sell or BTS) and for institutional investors who rent them out (Build-to-Rent or BTR). Our products include affordable housing solutions and alternative solutions for new ways of living (Flex Living for professionals, seniors and students). We are actively involved in the creation and development of public-private affordable housing initiatives.

Patmos
(Vilanova i la Geltrú)

LINES OF BUSINESS AND TYPES OF PRODUCT

5 verticals

Residential development

BTS

BTR

Affordable housing

Public-private partnerships
Concessions

Direct development
(BTS & BTR)

Flex Living
and other alternative products

Chairman's statement

Chief Executive Officer's statement

1 The year in brief

2 **Who we are**

3 Financial performance

4 Creating value together

5 Our environmental commitment

6 Corporate governance

7 Appendices

Residential development

We are active in the entire residential development process, from site identification and acquisition, the architectural designs and plans and the permitting process to the construction, sale and delivery of the homes we develop. We develop homes using our own capital and also through joint investments with third parties, leveraging our teams' managerial capabilities and experience.

AEDAS HOMES' RESIDENTIAL DEVELOPMENT PROCESS

Land acquisition and management

Our six Regional Branches search for sites for residential developments in the most in-demand markets in Spain.

- The large majority of the land we acquire is ready-to-build or fully permitted.
- All land purchases are framed by a 20% net development margin hurdle rate.

Design

Our designs are articulated around our target customer profile and quality standards.

- Detailed studies are undertaken to identify potential buyers and analyse demand.
- We select architects with extensive experience and local know-how to ensure top-quality developments.
- Our White Book and Green Book embody best practices and the lessons, providing the ultimate guide for all our developments.

Sales

We combine our sales teams' know-how with a powerful online marketing strategy and a sales network devoted to capturing international leads.

- Digital opportunity acquisition platform connected up with our local teams and an extensive network of sales agents across Europe.
- Sales opportunity management and conversion is underpinned by a powerful CRM and our local teams' reach.
- We have a specific design and sales channel devoted to the institutional investor BTR segment.

Construction

We use highly qualified professionals to supervise and oversee our construction work.

- Execution is managed by local teams and controlled and monitored by a central department.
- We have partnership agreements with the best local contractors.
- We use Modern Methods of Construction to improve building quality and shorten development times.
- Personalisation of the home waiting period.

Personalisation and after-sales

We offer after-sales service for up to 12 months after delivery.

- Interior design services give customers the chance to enjoy their new homes from day one.
- We also offer customers assistance with their moves and utilities on advantageous terms.

Residential development by customer type

We distinguish between two segments in the market-rate residential development line:

1. **Build to Sell (BTS):** we develop multi-family and single-family homes for individuals looking for properties for personal use and enjoyment or as an investment.

2. **Build-to-Rent (BTR):** we develop residential properties, designed specifically for the rental segment, on a turnkey basis for institutional investors.

Although the BTS line is our core business, every year we specifically design some of our developments for the BTR segment. This strategy allows us to simultaneously carry out several developments in a given market, speeding up monetisation of our assets and reducing sales risk by selling an entire development to a single customer.

Although our activity focuses on individual homebuyers, we also develop turnkey projects for institutional investors who rent them out, which reduces marketing risk by selling the entire project to a single client

Azure
(Estepona)

Build to Sell (BTS)

Our developments are concentrated in regions that present strong demand and growth fundamentals. The **homes we build stand out for their innovative and sustainable designs**. They are responsive to the latest trends and targeted at buyers in the mid to upper income brackets.

Since getting into the business, we have **launched 20,700+ BTS homes** and **delivered 13,100+ BTS homes** to individuals.

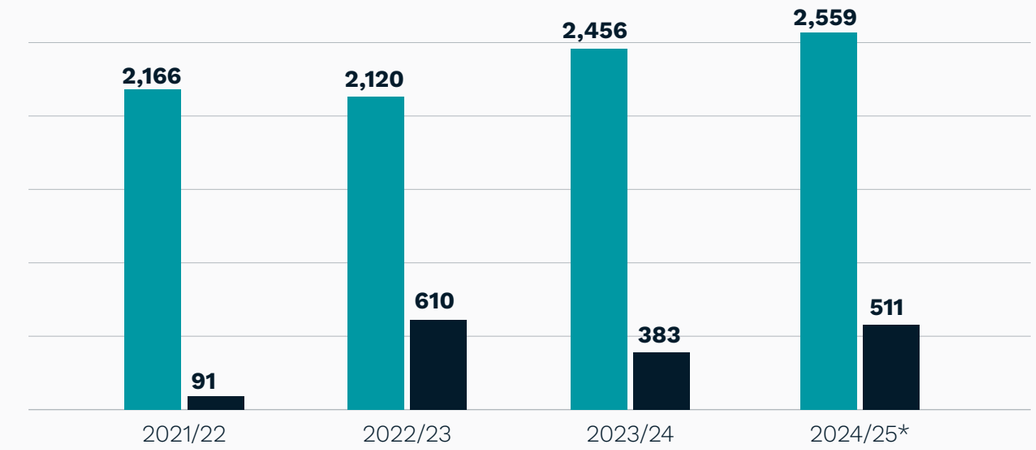
Build to Rent (BTR)

When we closed our first BTR agreement with an institutional investor in 2019, we became the **first company in Spain to sell a turnkey residential development targeted at the rental market**. Six years on, we have **delivered almost 1,700 BTR homes** (without counting one 370-unit BTR transaction derived from the Áurea portfolio) to a diverse group of Spanish and international institutional investors, cementing our position as a **benchmark industrial partner** in the Spanish BTR segment.

The BTR product addresses demand from a broad group of institutional investors, as well as meeting the needs of society, which is looking for more and better rental options under professional management.

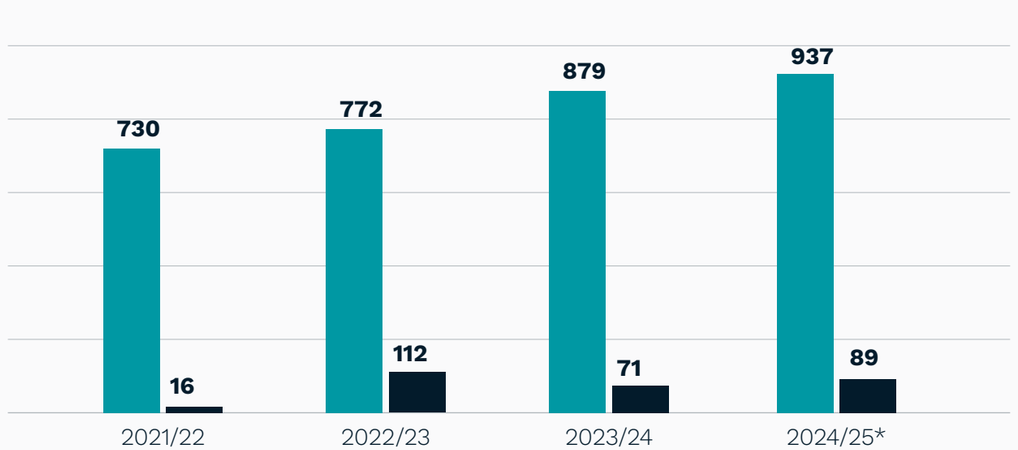
TREND IN HOMES DELIVERED: BTS VS. BTR

In units
(includes deliveries made by the Residential Development business line only)



TREND IN REVENUE: BTS VS. BTR

In € m
(includes deliveries made by the Residential Development business line only)**



(*) The 81 BTS units in co-investment format delivered FY 2024/25 are excluded from these totals
(**) Excludes revenue from interior design services

Residential development through joint ventures and under real estate management services

We offer our partner investors the chance to benefit from our know-how and broad reach in local markets to **identify off-market investment opportunities** and leverage our proven ability to develop and sell residential properties.

When co-investing, we set up **special-purpose vehicles** in which we take a non-controlling interest. These vehicles acquire ready-to-build land in locations where we are confident about the level of demand for a residential development and its technical and financial viability.

We also offer **real estate management services to third parties** where we do not invest any capital but leverage our capabilities without having to tie up equity.

We provide end-to-end development management services, and once completed, our partners receive a return on their investment

AEDAS Homes manages the development end-to-end on behalf of the investment vehicle, with the various investors generating a **return** on their investment in the process.

Since February 2023, **we have been involved in co-investments with capital commitments of over €400 million** (excluding co-investments we have inherited as a result of M&A activity and excluding Plan Vive III), cementing our reputation as a trustworthy industrial partner in the Spanish real estate development space. And we are currently managing nearly 1,800 active units for third parties under real estate management agreements (including Plan Vive I).

Elion
(Madrid)

+ Chairman's statement
+ Chief Executive Officer's statement
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Affordable housing

Aware of the need to **address the housing access problem**, we provide affordable housing solutions targeted at specific segments of the population, with a focus on **young people** looking for their first home. We come up with flexible solutions tailored for each set of circumstances, mainly in the form of **public-private partnership** arrangements, where the public authorities provide the land via a concession, surface right or exchange, and we transform that land into housing units for rental or sale.

In addition, through our **new direct affordable housing development line**, we are offering **BTS and BTR solutions on land owned by AEDAS Homes**, maximising efficiency and minimising costs by relying significantly on standardisation and industrialisation.

Our affordable housing developments are being carried out using our **own capital** and also through **joint ventures with third parties**; we are also **providing structuring and development services** to institutional investors and family offices, offering them **attractive returns** combined with **tight risk control**.

The provision of **value-added services complements** our core development business and provides an additional revenue stream with minimum consumption of capital, so boosting our return on equity. We assist and advise our partners and manage their property developments end to end, from business generation and development through to completion and commissioning.

Public-private partnerships

We are a **benchmark in public-private partnerships** for the development of affordable housing.

The most important project within this business line is our participation in **Madrid's affordable rental scheme, Plan VIVE I**, which involves the **construction of 4,500+ homes across 26 developments** entailing investment of €500 million. In FY 2024/25, we delivered the first 2,060 of these rental homes and broke ground on another 944, positioning AEDAS Homes as the **largest affordable housing solutions platform in Spain**. AEDAS Homes has been awarded Next Generation EU funds for the development of the units initiated in 2024.

Direct development of affordable housing

In terms of **direct development**, we are behind the production of some **766 affordable units** across 11 developments (a mix of BTS and BTR units), entailing investment of around **€146 million**.

Flex Living

Our Flex Living offering is our response to the **needs arising from new ways of living** and is targeted at professionals, seniors and students looking for integrated solutions that provide flexibility together with the benefits of shared services and community living.

These developments are taking the form of **co-investments** and also the **provision of structuring and development services** to institutional investors and family offices. We tap into our market knowledge and our teams' know-how to identify the best sites and carry out all phases of the development process: from permitting, design and construction through to the handing over of the keys. For these developments we are partnering with the best operators who are advising us on product design to ensure maximum alignment with this segment's needs.

These alternative or Flex Living developments can be built on land zoned for use for the services sector or public services, so widening the pool of **investment opportunities** and housing supply for different groups.

We are currently working on **three Flex Living developments** with 845 housing units (two in Madrid and one in Valencia), entailing a total investment of €150 million.

Nerium
(Godella)

Land development and sale

AEDAS Homes participates actively in the **planning management** process for sites that form part of its legacy land bank or have been added as a result of recent investment transactions and have detailed approved plans for final permitting steps which may be pending or which may be in the midst of town planning works.

The AEDAS Homes team's **extensive knowledge of all planning matters** and its extraordinary track record **successfully permitting land for development** all over Spain allows us to provide extraordinary expertise to the management bodies involved in each transaction and exercise leadership when AEDAS Homes' ownership interest implies the assumption of managerial responsibility.

The company's confidence in its ability to **deliver its planning and permitting milestones** allows it to undertake building work in parallel with the permitting process, ensuring that the first homes can be delivered as soon as the local authorities give it the green light.

In addition, the company disposes of non-core sites from time to time as part of its **efficient asset turnover strategy**.

An exceptional land bank

Thanks to AEDAS Homes' powerful ability to originate investment opportunities, we have built an exceptional land bank which feeds our residential development platform. It currently has the capacity to develop 20,200+ units in Spain's most dynamic residential property markets. The size of the current land bank implies a revenue generation potential (in terms of attributable GDV*) of an estimated €6.8 billion.

Our land investments take the form of ad-hoc asset acquisitions, M&A deals and the purchase of portfolios of land. On occasion the land comes from public concessions awarded as part of public-private partnerships.

At 31 March 2025, nearly 70% of the land bank under management was already on the market (either at the design, marketing or construction phase, or already completed), lending significant visibility to our ability to generate cash in the coming years.

LAND BANK MANAGED BY AEDAS HOMES*

At 31 March 2025

1 Centre Regional Branch

Units	**9,619**	48%

2 Catalonia & Aragon Regional Branch

Units	**1,893**	9%

3 East & Mallorca Regional Branch

Units	**3,387**	17%

4 Andalusia & Canaries Regional Branch

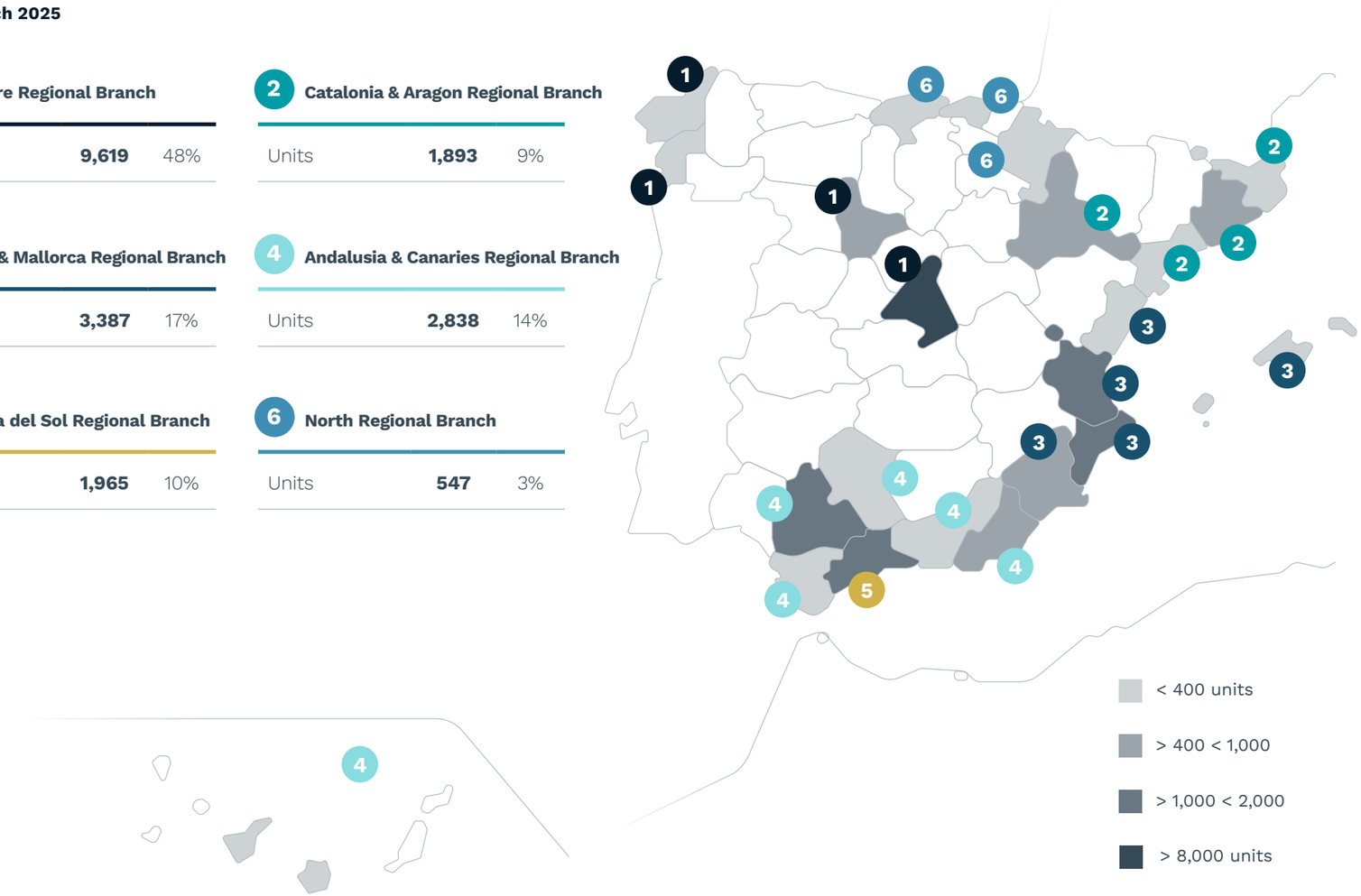
Units	**2,838**	14%

5 Costa del Sol Regional Branch

Units	**1,965**	10%

6 North Regional Branch

Units	**547**	3%



(*) The attributable GDV is the result of adding the GDV from units in the "Residential Development" business line to the GDV from co-investments—however, only to the extent of AEDAS's estimated final stake in each co-investment (note that the GDV associated with the two flex living projects, totalling 348 units, is not included). For clarification purposes, the figure also includes Off-Balance Sheet units (both active and inactive).

Due to rounding, the total sum of the percentages in the graphic may be slightly higher or lower 100%.

Committed to sustainable development

We are working to build a fairer, more inclusive and more sustainable world. To bring that vision to fruition, we have embedded the Sustainable Development Goals (SDGs) into our business strategy and are spearheading the real estate sector's transformation through the use of Modern Methods of Construction (MMC).

Contribution to the 2030 Agenda

In 2019, we formally endorsed the Spanish network of the **United Nations Global Compact** and its 10 principles, so placing our commitment to human, labour and environmental rights and to fighting corruption and fraud on public record.

Six years on, we have fully embraced our role as agents of change and **placed delivery of the 2030 Agenda at the heart of our business and strategy**. We are also working to create partnerships with other organisations to extend our impact beyond our immediate sphere of influence.

Informed by our residential development business, presence and business model, we have identified **eight SDGs** where we think we can make a bigger difference. Within those, the goals where we can have a bigger impact are **SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure)** and **SDG 11 (Sustainable cities and communities).**

We understand how important it is to report transparently on our progress. Below is a summary of some of the ways we contributed to each SDG in FY 2024/25. Also, in each chapter of this report we indicate in the SDGs our activities contributed to.

Contribution to the 2030 Agenda for Sustainable Development

SDG 3. Health and wellbeing

Employee wellbeing programmes: medical check-ups, flu jabs, office physiotherapy sessions, Healthy Week event, emotional management workshop, road safety talks, Healthy Cities challenge and monthly wellness tips.
Monitoring of safety conditions throughout the construction process.
Health and Safety Awards for our developments.

SDG 8. Decent work and economic growth

99% of employees on permanent contracts.
Renewed certification as a Great Place to Work
Events at universities and business schools to help young people find work.
Programmes for new graduates: Development Managers in Training and Development Technical Specialists in Training.
Remote working policy.

SDG 9.
Industry, innovation and infrastructure

36% of units delivered built partially or fully offsite.
Pilot tests for the use of artificial intelligence at different stages of the development process.
Deployment of autonomous generative AI agents for internal staff, external partners and customers.
Technology platform for external partners (Developer Operating System).
Phygital experiences at our points of sale.
Strategic alliances to explore innovation in residential development.

SDG 10.
Reduce inequality

Through our public-private partnerships, 4,500+ affordable rental units have been delivered or are under construction in Madrid.
Corporate Volunteering Programme.
Social Action Plan.

SDG 11.
Sustainable cities and communities

Engagement in the development of affordable homes.
Life cycle assessments (LCAs) performed at 100% of developments completed in FY 2024/25.
100% of developments compliant with the Green Book and/or BREEAM.
71% of developments completed obtained ‘AA’ energy ratings.
Green spaces and sustainable drainage.
Sponsorship of a number of local sports clubs.
Cultural initiatives in several cities where we develop housing through our #ConLasArtes by AEDAS Homes and #LIENZOS by AEDAS Homes programmes.

SDG 12.
Responsible consumption and production

100% of developments compliant with the Green Book and/or BREEAM.
Life cycle assessments (LCAs) performed at 100% of developments completed in FY 2024/25.
Developments made using 100% recycled aluminium.
Developments built using sustainable concrete.
Use of cross-laminated timber (CLT).
One tree planted for every home delivered.

SDG 13.
Climate action

- 71% of developments activated in FY 2024/25 are targeting an 'AA' energy performance rating.
- Delivery of developments built partially or fully offsite.
- Equipping our developments with recycling facilities and sustainable drainage systems.
- Delivery of Maremma, our first timbre-frame housing development with Passivhaus certification, in the Balearic Islands.
- Use of sustainable concrete which lowers carbon emissions by between 30% and 50% compared to traditional concrete.

SDG 17.
Partnerships for the goals

- Participation in key sector platforms to foster sustainable building.
- Sustainable building agreements with suppliers.

Éneo
(Alcalá de Henares)

Membership of the World Green Building Council (WGBC)

We are at the forefront of the sector's transition towards sustainable building so as to achieve a net zero, healthy, equitable and resilient built environment. Bearing that out, we are members of Green Building Council Spain (GBCe), the country's leading sustainable building organisation.

GBCe is in turn part of the World Green Building Council, a global network present in over 70 countries with 46,000+ members representing the various sector agents.

+ For further information about the associations to which AEDAS Homes belongs, refer to "Positive impact on our communities"

ESG policy and goals

To formalise and specify our key ESG lines of initiative, framed by our mission and values, our strategy and the commitments made to our stakeholders, in July 2021, AEDAS Homes' CEO approved our **ESG Policy**, which was later revised in 2023 to integrate the former Environment Policy.

Duties

Under this policy, the Board of Directors is tasked with approving the ESG Strategic Plan and the resources needed to implement it and is also responsible for annual oversight of environmental, social and governance aspects and the enterprise risk management (ERM) system.

The **Audit and Control Committee** is responsible for supervising compliance with the ESG policy, strategy and performance, relying on the ESG Committee for support.

The **ESG Committee** is made up of the CEO, the CFO, the Chief Technology and Communications Officer and the Chief Corporate Resources Officer (who also acts as ESG Coordinator), who share the responsibility of running, championing, cementing and monitoring ESG targets, initiatives and performance.

Integration of ESG aspects

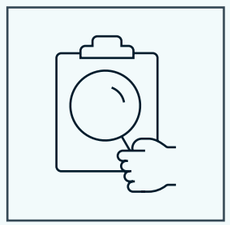
To embed sustainability into our business activities, in 2021, we formulated our first ESG Strategic Plan 2021-2023 and in **March 2024, the Board of Directors approved a new ESG Strategic Plan 2024-2026**, delving deeper into the upcoming lines of initiative (adding one new line) and establishing the actions to be pursued.

+ For further information, refer to "ESG strategy"

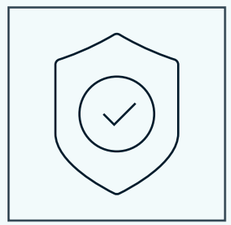
ESG POLICY PRINCIPLES

Compliance and integrity

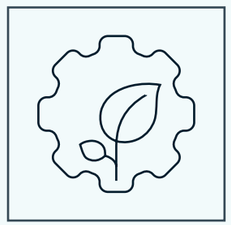
Excellence



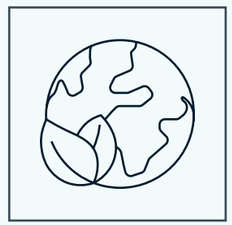
Transparency



Health and safety



Sustainability and innovation



Environmental protection

3 Financial performance

3.1 **Economic and market dynamics**

3.2 **Business performance**

3.3 **Earnings performance**

3.4 **Balance sheet and cash flows**

3.5 **Asset valuation**

3.6 **Key performance indicators**

Savery
(Alicante)

3.1

Economic and market dynamics

2024 confirmed the Spanish economy's ongoing momentum. Growth in Spain topped the eurozone average, with the European Central Bank (ECB) pausing two years of rate increases in October 2023 and embarking on rate cuts in June 2024. In this new monetary scenario, the residential development sector in Spain has continued to perform well, fuelled by growing demand and higher, albeit still-insufficient, supply, so that price tensions lingered.

Azure
(Estepona)

Positive macroeconomic outlook

The Spanish economy stood out in 2024, in an adverse climate marked by geopolitical uncertainty and weak growth across the eurozone. Spanish **GDP grew by 3.4%**, according to the national statistics office ("INE"), ahead of the consensus forecasts at the start of the year and significantly above the eurozone average of 0.9% and the figures reported by the region's biggest economies (Germany: -0.2%; France: +1.2%; and Italy: +1.2%, according to Eurostat). Spanish GDP growth was driven by a recovery in private consumption, strong export activity and a gradual recovery in investment, trends which would appear to have carried over to the first quarter of 2025, when the Spanish economy grew by 0.6% by comparison with the last quarter of 2024.

The leading international organisations' macroeconomic projections paint a positive picture for the Spanish economy, which is expected to grow faster than the eurozone average

The **macroeconomic projections** of the leading international organisations **paint a positive picture for the Spanish economy**, although recent developments around tariffs may well prompt these organisations to trim their forecasts. On 11 March 2025, the Bank of Spain revised its forecast for 2025 GDP growth upwards to 2.7% (up 0.2pp from the forecasts it had published on 17 December 2024), leaving its forecast for 2026 unchanged at 1.9%. The OECD also raised its forecasts for Spanish growth in its last report, published on 17 March 2025, to 2.6% in 2025 and 2.1% in 2026, above the eurozone figures (1.0% in 2025 and 1.2% in 2026). Lastly, in April 2025, the IMF published higher forecasts for the Spanish economy, signalling growth of 2.5% in 2025 and 1.8% in 2026, ahead of the forecast eurozone averages of 0.8% in 2025 and 1.2% in 2026.

The **Spanish labour market closed out a record year in 2024**, cementing its post-pandemic recovery. The INE's Labour Force Survey recorded 21,857,900 jobholders at year-end, an all-time record and annual growth of 2.9%, with **jobs increasing by 468,100**. The **number of jobseekers decreased by 265,300** in 2024, or 9.28%, to 2,595,500, which brought the unemployment rate below the 11% mark for the first time since 2008.

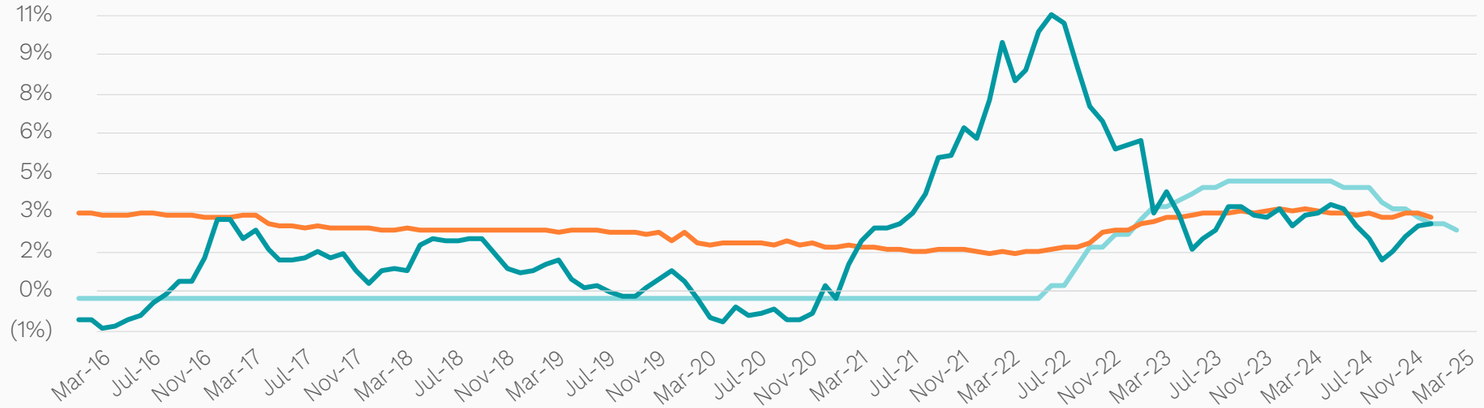
In parallel and in line with the labour market momentum, the **stock of wages** continued its rise in 2024, recording **growth of 7.7%** from 2023 (source: INE) to €775.7 billion (vs. €720 billion in 2023). This **labour market dynamism** eased in the first quarter of 2025, when the number of jobholders dipped to 21,765,400 (-92,500 vs. December 2024) and the unemployment rate ticked up to 11.36% (+0.75 basis points vs. December 2024).

ECB cutting rates as inflation eases

Economic growth has been spurred by the **expansionary shift in the ECB's monetary policy**, which has cut its benchmark rates seven times since June 2024 for a cumulative reduction of 210 basis points in the rate on main refinancing operations to 2.4% as of April 2025. This new scenario marks a shift in the monetary tightening embarked on in July 2022, as the ECB observed a **let-up in inflation**, which by March 2025 averaged 2.2% in the eurozone, in the vicinity of the ECB's price stability target. In Spain, **headline inflation** has picked up slightly, from 1.5% in September 2024 to **2.3%** as of March 2025. However, **core inflation** (a measure that excludes energy and unprocessed foods) has continued to come down, ending March 2025 at **2.0%**. The Bank of Spain's latest forecasts, published in March 2025, call for ongoing easing in price growth to an average of 2.5% in 2025 and 1.7% in 2026, although the combination of tariff increases in the US and the retaliation measures announced by the affected countries could generate inflationary pressures, particularly in the short term.

AVERAGE RATE OF INTEREST UPON MORTGAGE ARRANGEMENT IN SPAIN | HEADLINE INFLATION | ECB BENCHMARK RATES

Percentage



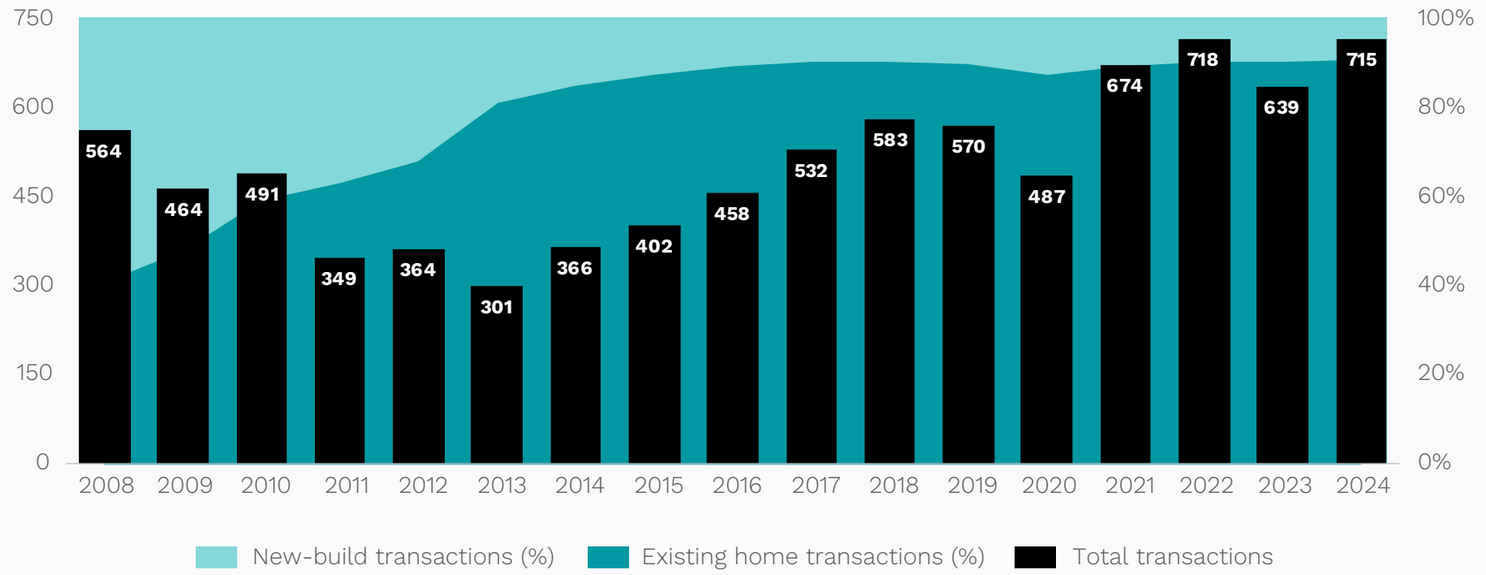
Source: ECB and INE

Ongoing momentum in real estate

2024 marked a **shift in trend in the real estate market**, especially in the residential segment. Whereas the rate increases of 2023 weighed on demand for housing, with the number of transactions contracting by 11% that year (source: Ministry of Transport and Sustainable Mobility), the **rate cuts in 2024 spurred demand last year, with transaction volumes increasing sharply** (+12.0% according to ministry statistics). This rebound in demand was underpinned by growth in Spanish households' gross disposable income and savings rate (+7.2% and +1.6%, respectively, according to INE statistics), migration-driven population growth, good household financial health, strong overseas demand, lower interest rates and bright economic prospects.

TOTAL NEW-BUILD AND EXISTING HOME HOUSING TRANSACTIONS

Thousand units and percentage



Source: Ministry of Transport and Sustainable Mobility

Housing **transaction volumes** totalled **715,429 in 2024**, growth of 12.0% from 2023 (source: Ministry of Transport and Sustainable Mobility), with 51.1% closing in the second half of the year. The **fourth quarter** stood out, accounting for the **largest quarterly transaction volume** (27.8% of the annual total) and marking significant acceleration by comparison with the second and third quarters (+4.9% and +19.8%, respectively).

By segment, **new-build homes** accounted for **9.2%** of total transactions, in line with the 2023 share. Some 97.2% of total transactions involved market-rate housing (subsidised housing; 2.8%). By buyer nationality, **purchases by foreigners** (resident and non-resident) accounted for **18.0%** of the total, or 128,000+ units, growth of 4.5% from 2023, according to ministry statistics.

The reduction in rates coupled with healthy demand drove **growth in mortgaging activity mortgages** of **11.2% in 2024 to 423,761 mortgages**, according to the INE. The average size of newly-arranged mortgages was €146k, growth of 2.7% from 2023, for a total mortgage book of over €497 billion at year-end 2024 (+0.4% vs. year-end 2023). Meanwhile, Spanish households continued to deleverage: household borrowings (including non-mortgaged debt) declined to 43.7% of GDP as of 31 December 2024 (vs. 46.1% at year-end 2023 and a eurozone average at year-end 2024 of 51.4%). Considering the housing transaction volume figures, a little under 60% of housing transactions in 2024 relied on mortgage financing, suggesting that the momentum in demand is underpinned by solid fundamentals.

Turning to the type of mortgages arranged, according to the INE, the share of mortgages extended at **fixed interest rates dipped a little** (**58.7%** in 2024 vs. 60.0% in 2023). Having fallen to a low since 2021 of 51.9% in April 2024, the trend shifted over the rest of the year, with almost 61% of all new mortgages arranged between May and December 2024 locking in fixed interest rates. The **initial mortgage interest rate** averaged **3.3%** (vs. 3.1% in 2023), trending lower as the year unfolded, with the average between May and December 2024 coming in at 3.2%. Lastly, the average term was flat at **24 years**, as was the loan-to-value (**LTV**) ratio, at **63%** (both metrics virtually unchanged from 2023).

The rate cuts boosted demand in 2024, also shored up by growth in gross disposable income and the household savings rate, fuelling considerable growth in transaction volumes

Widening gap between housing supply and demand

The **Spanish population increased by 458,289 people in 2024**, according to INE statistics, extending the recent growth (**+0.9%**) and lifting the total to over 49 million inhabitants. Although net household creation slowed from prior years (111,548 new households in 2024 vs. 211,493 in 2023, as per the INE), demand continues to outpace supply, extending an imbalance which could intensify in the coming years. The INE estimates that Spain will create **close to 3.7 million new households between 2024 and 2039, equivalent to 245,000+ per annum**, which is significantly above current housing production. Note that 47% of these new households are expected to be concentrated between Madrid, Barcelona, Alicante, Valencia and Malaga.

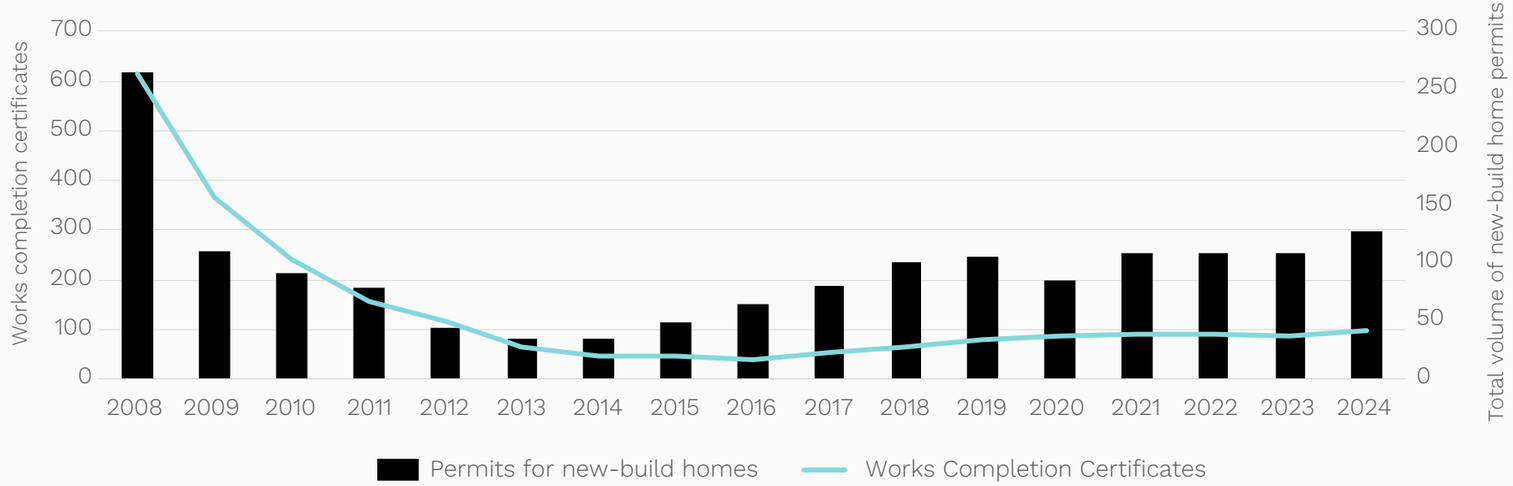
In 2024, the **key residential construction metrics** signalled more active supply dynamics. Construction costs remained under control (+1.4% on average vs. 2023, according to the data published by the Ministry of Transport and Sustainable Mobility), despite a lingering shortage of skilled labour, which translated into average growth in the cost this input of 2.2% from 2023, so constituting the primary source of construction cost inflation in 2024.

The work completion certificates published by the Ministry of Transport and Sustainable Mobility point to growth in finished housing units of 11.7%, for total production of 97,837 units in 2024 (+10,272 vs. 2023), while new housing permits increased by 16.6% to 127,592 (+18,149 vs. 2023). Statistics from the Ministry of Housing and Urban Agenda confirm this trend: **in 2024, the number of completed housing units amounted to 100,980** (**+13.1%** vs. 2023), of which 86,609 were market-rate units (+7.6%) and 14,371 were subsidised (+62.4%). **Ground broke on 136,187 units (+23.4%)**, of which 112,220 (+14.5%) were market-rate units and 23,967 (+94.8%) were subsidised.

Despite this momentum, housing production looks set to remain insufficient to respond to growing demand for housing. The scale of that shortfall in 2024 was estimated at approximately **500,000 units** by the Bank of Spain in its October 2024 report on the Spanish housing market. Exacerbating this problem, there is a **clear-cut dearth of ready-to-build land**.

NEW BUILDING PERMITS AND WORKS COMPLETION CERTIFICATES

Thousand units



Source: Ministry of Transport and Sustainable Mobility

Housing prices are taking off in the context of insufficient supply

Against the backdrop of insufficient supply and growing demand, **house prices in Spain increased by 8.4% on average in 2024** compared to 2023, **more than doubling the growth observed that year** (+4.0%) and marking the highest rate in recent years. Price growth accelerated every quarter in 2024, signalling where prices might be headed in 2025.

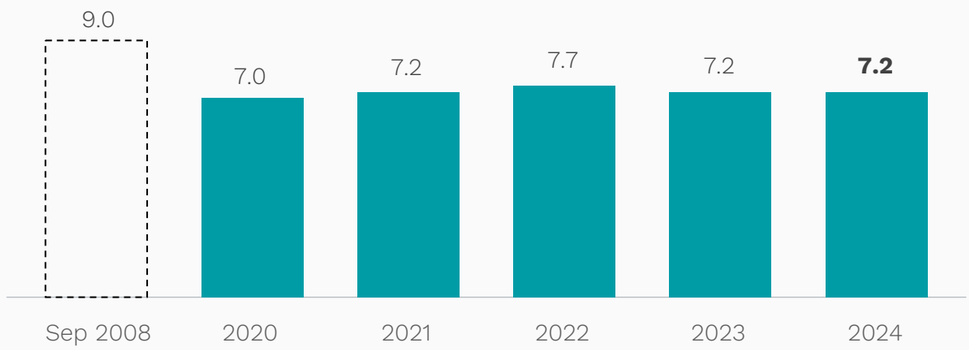
More specifically, **new-build house prices** increased by **10.9%** on average in 2024 (up from +8.0% in 2023), which is more intense that the growth observed in the **existing-home segment**, where prices increased by **8.0%** on average (compared to +3.2% in 2023), using the statistics published by the INE. The appraisal value statistics published by the Ministry of Transport and Urban Mobility (for market-rate units) reveal a similar pattern: growth of 7.0% in 2024 (+5.3% in 2023).

Although house prices have undeniably registered considerable growth in recent years, an analysis of the trend in **real terms** (i.e., adjusting for inflation) shows that the average price as of the fourth quarter of 2024 remains **20% below** that of the last quarter of 2007 (in nominal terms, 4Q24 prices were 10% above 4Q07 levels). A similar difference, albeit more pronounced, is on display in the **existing-home segment**, where fourth-quarter 2024 prices expressed in real terms continued to present a **28% discount** with respect to the last quarter of 2007. In contrast, **new-build house prices** have appreciated in real terms: standing **3% above** fourth-quarter 2007 levels as of the last quarter of 2024.

Despite house price growth in Spain, the housing **affordability ratio** (defined as the number of years of pre-tax income needed by a median household to acquire

GENERAL HOUSING AFFORDABILITY RATIO

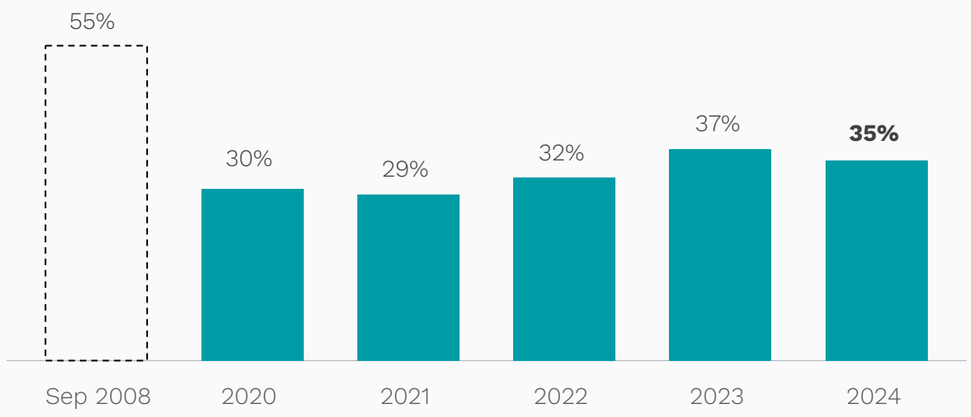
Years



Source: Bank of Spain

HOME MORTGAGE SERVICING BURDEN

Percentage



Source: Bank of Spain

New-build housing prices increased by 10.9% on average in 2024, compared to price growth of 8.0% for existing homes

a market-rate home of 93.75m²) averaged **7.2 years** in 2024, in line with the 2023 average and down slightly from the average of 7.4 years recorded in 2022 (source: Bank of Spain). Elsewhere, the **debt service burden** (defined as a percentage of annual disposable income a median household needs to pay its mortgage instalments) fell, thanks to the downtrend in interest rates, by 1.7 percentage points from the 2023 average to **35.2%** in 2024 (source: Bank of Spain).

It is worth noting that the housing **affordability statistics** are very **heterogeneous**, as there are some markets (for example, the main city centres and tourism hotspots) where some groups, characterised by lower income, a reduced ability to save and higher unemployment or incidence of part-time work (particularly youths and immigrants) are finding it hard to afford home ownership.

The home **tenure status** statistics by age bracket published annually by the INE reveal that just **27.0% and 52.9%** of the population aged **between 16 and 29 and between 30 and 44**, respectively, live in owned homes, by comparison with rates of 46.9% and 73.7%, respectively, in these same age groups in 2010. These figures are in line with the most recent figures released by the Emancipation Observatory of the Spanish Youth Council, which indicate that just 14.8% of Spaniards aged between 16 and 29 were living outside of the family home as of the end of the first half of 2024, which is a record low. That same study finds that the **affordability ratio** for the purchase of a market-rate home with a cost of approximately €189,560 for someone aged **between 16 and 29 and between 30 and 34** is equivalent to **15.1 and 11.8 years'** wages, respectively, marking deterioration with respect to the figures as of the end of the second half of 2023, when these ratios stood at 14.6 and 11.4 years, respectively.

3.2 Business performance

In FY 2024/25, AEDAS Homes once again demonstrated its ability to execute, delivering solid results that underpin its leadership of the Spanish residential space and bear out its commitment to generating long-term value for its shareholders.

The company's revenue topped the €1.1 billion threshold for the second year in a row. The Residential Development business recorded over €1 billion of revenue for the first time, having delivered 3,070 Build-to-Sell and Build-to-Rent units. In parallel, pre-sales hit record levels: 3,200 units for over €1.4 billion.

Libella
(Estepona)

Visibility around guidance

The unique characteristics of the residential development business make it possible to predict the revenue generation capacity of a sector player's land bank.

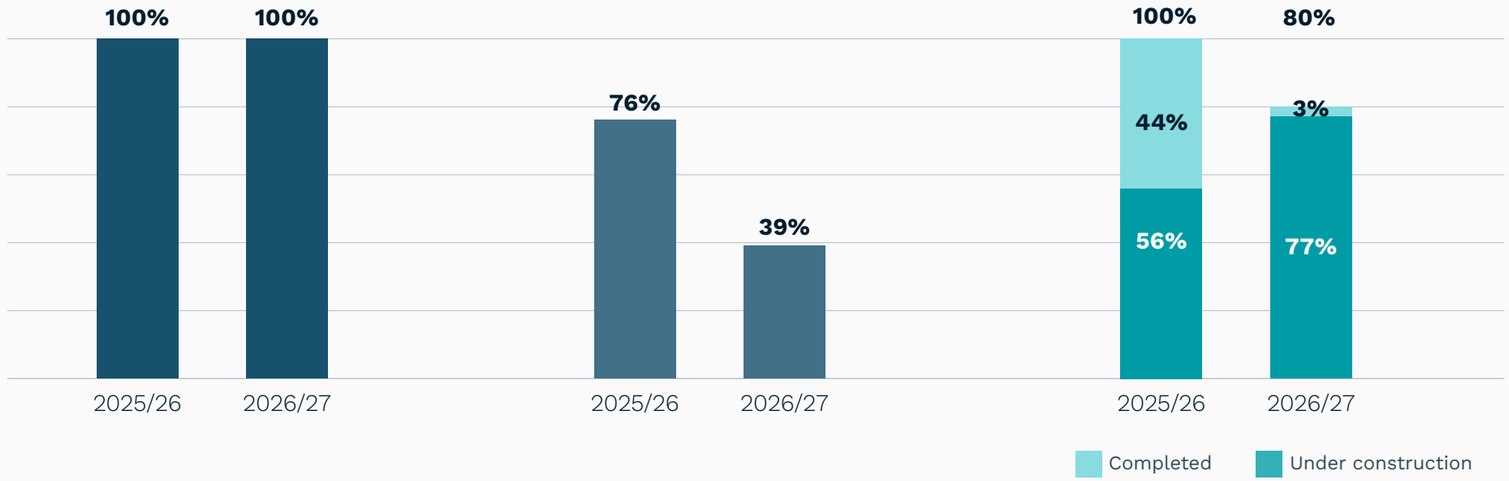
Specifically in the case of AEDAS Homes, whose land bank mainly comprises **high-quality** and **liquid** sites, favouring **natural and recurring turnover**, the timespan between the purchase of ready-to-build land and delivery of the final product is usually close to four years.

This revenue generation visibility is reflected in the company's coverage ratios for the next two years in terms of developments on the market, sales and construction progress.

Against that backdrop, the **coverage ratios as at 31 March 2025** signal **excellent visibility** into delivery of the targets set by the company for the next two years, specifically its **annual revenue target of around €1 billion**.

The following sections offer a deeper analysis of the trends in the key parameters underlying these coverage ratio calculations.

COVERAGE OF MARKETING LAUNCHES*



SALES COVERAGE*

UNITS UNDER CONSTRUCTION COVERAGE*

(*) Only including units 100%-owned by AEDAS Homes, i.e., the units belonging to the Residential Development business line that are consolidated, excluding the Priesa Group units

Active units

Units are considered ‘active’, or under development, from when they enter the design phase until their delivery. This metric is relevant as it provides a proxy for the scope for monetising the company’s land bank in the short and medium term.

At 31 March 2025, the company had a **total of 13,809 active units under management**. Of the total, 67% were units majority-owned by the company (including homes whose investment had yet to close at 31 March 2025 for which design and, in some cases, even construction were already underway); the remaining 33% were units held through vehicles jointly owned by the company or units owned by third parties whose development is being managed by the company.

This significant volume of active units, in line with the year-earlier figure, underscores the liquidity of the **20,249** units comprising the **land bank under the company’s management** at 31 March 2025, when 68% was active. Although this marks a small decrease from last year (77% at 31 March 2024), the company views this percentage as reasonable considering the fact that some of the acquisitions completed during the year were underpinned by a long-term strategic rationale, such as the acquisition of a select portfolio of land from Habitat, S.A., where some of its developments with planning permission are expected to break ground in the medium term (but which was structured so that nearly half of the land purchase price was deferred by 12 months).

ACTIVE UNITS UNDER MANAGEMENT AT 31 MARCH 2025

13,809

(vs. 13,901 units at 31 March 2024)

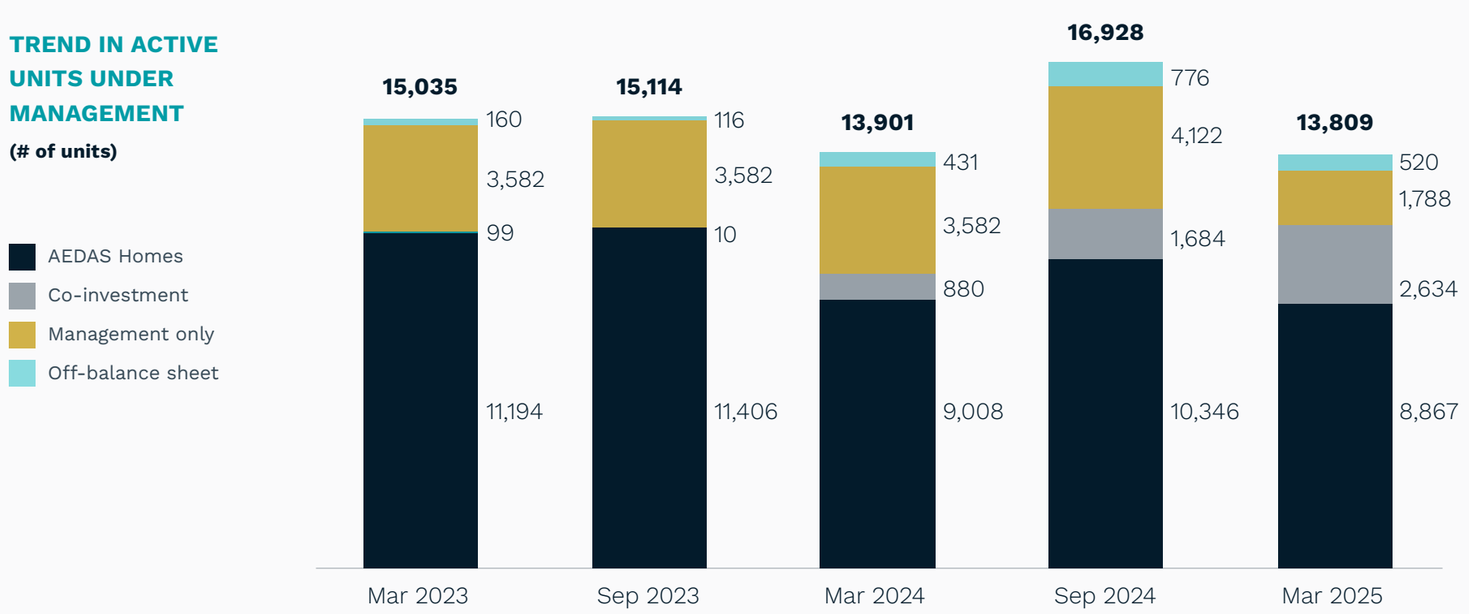
LAND BANK UNDER MANAGEMENT AT 31 MARCH 2025

20,249

(vs. 18,003 units at 31 March 2024)

TREND IN ACTIVE UNITS UNDER MANAGEMENT

(# of units)



Focusing firstly on the land bank owned by the company (excluding Off-Balance Sheet units), which accounts for 68% of the total land bank under management and has been allocated a GDV of €5.8 billion (+21% year-on-year), the volume of active units was stable at around 8,900 units (down just 1.6% from 31 March 2024), as was its quality, as borne out by reasonable liquidity ratios (64% of these units are already active (77% at 31 March 2024), a GDV for these active units that is similar to that of March 2024 (€3.7 billion) and the progress on their monetisation, with 64% of active units already under construction and/or complete (61% at 31 March 2024).

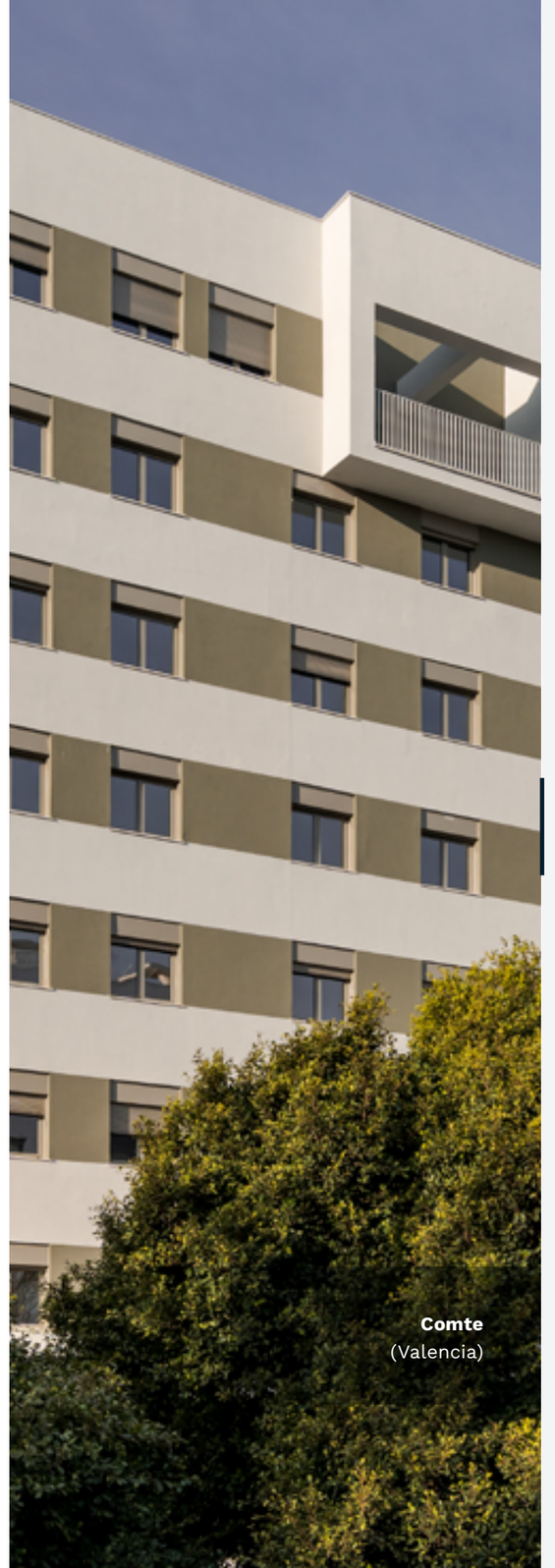
Analysis of the active units owned by the company (excluding Off-Balance Sheet units as of the reporting date) by product type (BTS, BTR and Concessions) reveals the following:

BTS

BTS: active BTS units stood at 7,350+, down 11% from 31 March 2024. This decrease is mainly attributable to: (i) acceleration in deliveries, which in turn helped reduce the stock of unsold housing; (ii) the sale of units that were already active at 31 March 2024 to a new co-investment vehicle; and (iii) the deactivation of certain units earmarked for sale.

BTR

BTR and Concessions: active BTR and Concession units stood at 1,500+ units, which is twice the 31 March 2024 figure. The main reason for this jump is the adjudication to the company, in June 2024, of concessions for three affordable housing developments encompassing 944 units under the umbrella of round three of the Madrid regional government's affordable housing scheme ("Plan Vive III") (in Villalbilla, Aranjuez and Navalcarnero), for which construction began in August 2024. This adjudication, coupled with the activation of 319 new BTR units, offset the high volume of BTR deliveries in FY 2024/25 (511 units).



Comte
(Valencia)

Next we analyse the **remaining 32%** of the land bank under the company's management:

MANAGEMENT ONLY

Units under management for third parties ("Management **Only**" units) (36% of active units excluding those owned by the company): these are units for which the company is simply providing end-to-end development services in exchange for a stream of fees. In FY 2024/25, the number of these active units **decreased to 1,788** (down 1,794 units from 31 March 2024). This drop derived from the delivery of the first 2,060 units under Plan Vive I, which was only partially offset by two new management agreements for developments in Andorra (139 units, under construction) and Fuengirola (127 units, under construction).

JV

Units held through co-investments or joint ventures ("Joint Venture" units) (53% of active units excluding those owned by the company): these are units being developed by the company together with third-party investors. In these vehicles, the company plays a **dual role**: (i) it takes a **non-controlling shareholding**, usually of between 20% and 30%, in the joint venture created with the third-party investors; and (ii) it **provides end-to-end management services** for the residential developments carried out by the joint ventures (including identification of new opportunities, oversight of the design, permitting, sales, construction and project financing processes) in exchange for a stream of fees previously agreed between the parties.

In FY 2024/25, the number of active Joint Venture units **increased to 2,634** with a total GDV of €1.3 billion (up 1,754 units from 31 March 2024 and an increase in GDV of 1.1x). The year-on-year growth reflects:

(I). The addition of five new Priesa Group co-investment developments (322 units associated with four BTS developments (three under construction and one at the marketing phase) and 497 units associated with a Flex Living development (located in Valdebebas, Madrid, under construction),

(II). Execution of two co-investment agreements with a Spanish institutional investor for the development of 348 Flex Living units at two developments, one in Valencia and the other in Madrid (both at the marketing phase).

(III). Execution of a new co-investment agreement with an institutional investor for the development of around 800 BTS units, of which 668 were already active at 31 March 2025; and

(IV). Delivery of the first 81 homes under the two co-investment agreements signed in FY 2023/24.

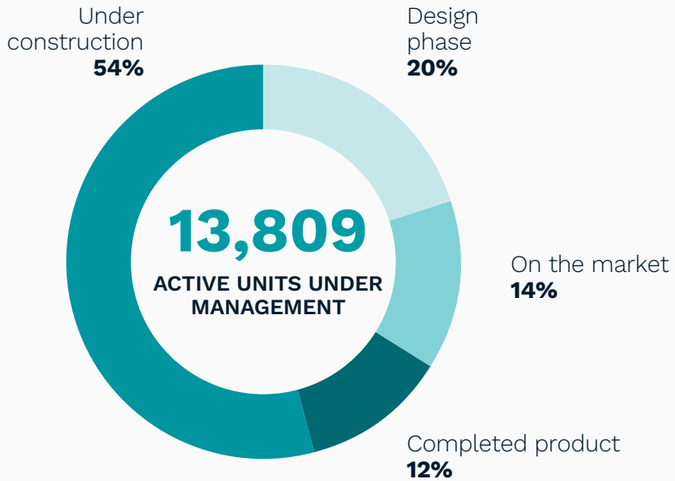
OFF-BALANCE SHEET

Units subject to investment commitments yet to close (or "**Off-Balance Sheet**" units) (11% of active units excluding those owned by the company): units that have yet to be notarised but have been activated for development purposes in order to shorten the end-to-end development process. In FY 2024/25, the number of these units **increased to 520 active units** (up nearly 90 active units from 31 March 2024), of which 173 related to co-investment vehicles.

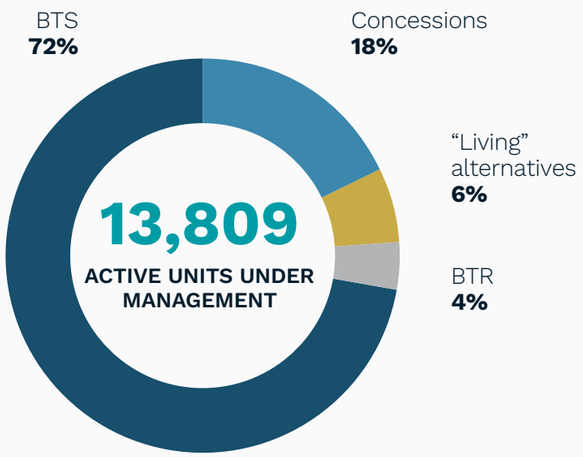
ACTIVE UNITS UNDER MANAGEMENT AT 31 MARCH 2025

(# of units)

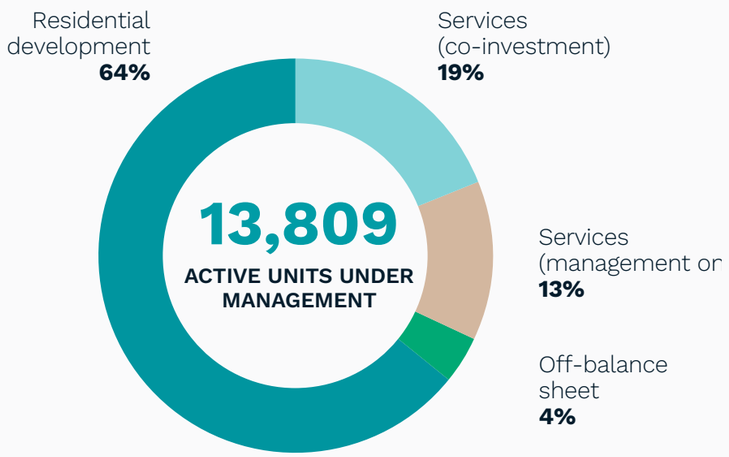
BREAKDOWN BY DEVELOPMENT PHASE



BREAKDOWN BY PRODUCT TYPE



BREAKDOWN BY OWNERSHIP STRUCTURE



Units on the market

Once the design phase is complete, a development's marketing phase is kicked off, which is when units become available for sale, and from that moment, they are categorised as 'units on the market'. This means, therefore, that all units on the market fall under the umbrella of active units.

According to this definition, considering therefore the Residential Development and Joint Venture units for BTS, BTR and Concession products (excluding Off-Balance Sheet units), in FY 2024/25, all of the **new units put on the market**, except for the 944 Plan Vive III affordable rental units, related to BTS developments.

Specifically, excluding the Plan Vive III units, the company put a total of **2,396 new BTS units** on the market (400+ new BTS units year-on-year, concentrated (59%) in the Andalusia & Canaries and East & Mallorca Regional Branches), of which 70% corresponded to the Residential Development segment and the remaining 30%, to the Joint Venture segment.

If we then layer in the 625 Priesa Group units (adjusted for the deactivation of one development) and the 944 Plan Vive III units, and subtract the 182 units deactivated in order to sell the land or fine-tune/relaunch the development, the company put a net 3,783 units on the market in FY 2024/25.

UNITS ON THE MARKET AS OF 31 MARCH 2025

8,206*

(vs. 7,574* units at 31 March 2024)

Lastly, factoring in the 3,151 BTS and BTR units delivered during the year, the volume of **units on the market at 31 March 2025** stood at **8,206*** units with a GDV of €3.7 billion (up 8% (units) and 15% (GDV) year-on-year).

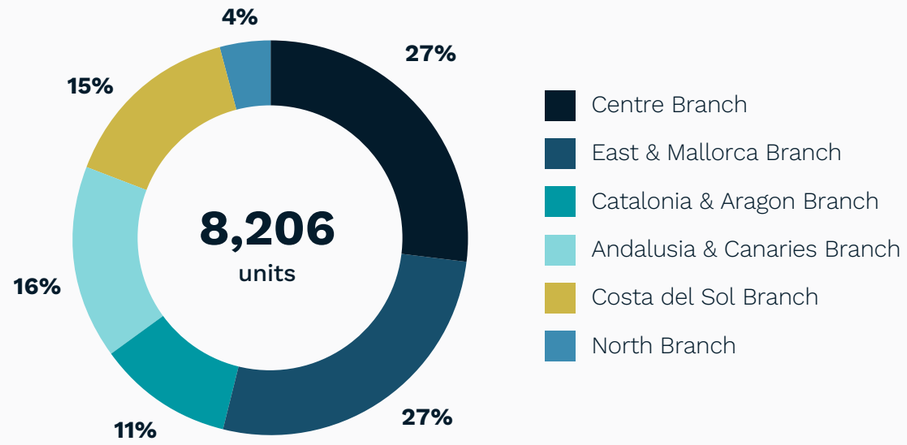
The current volume of units on the market is deemed sufficient to cover the company's **delivery targets** for the **coming years.**

(*) Excludes units under construction that have not yet been put on the market.

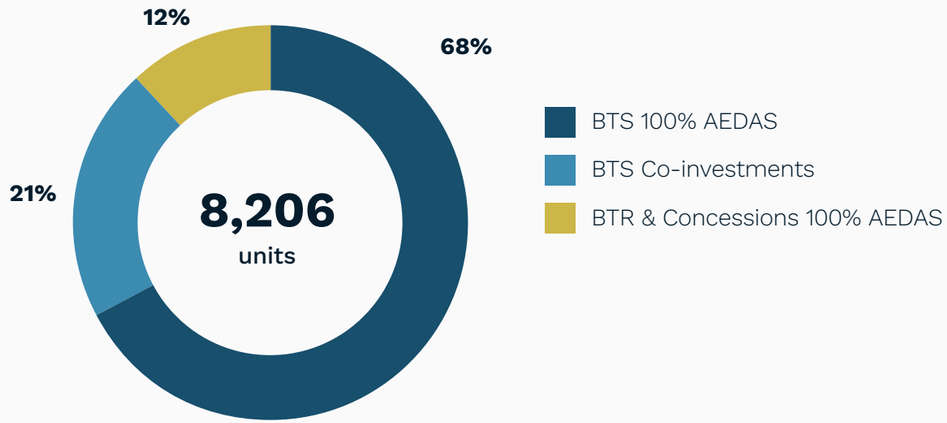
BREAKDOWN OF UNITS ON THE MARKET**

(# of units)

BY REGIONAL BRANCH



BY PRODUCT AND/OR OWNERSHIP STRUCTURE



(**) The number of units on the market exclude the Management Only units; the Joint Venture units; and the Off-Balance Sheet transactions

Sales and deliveries

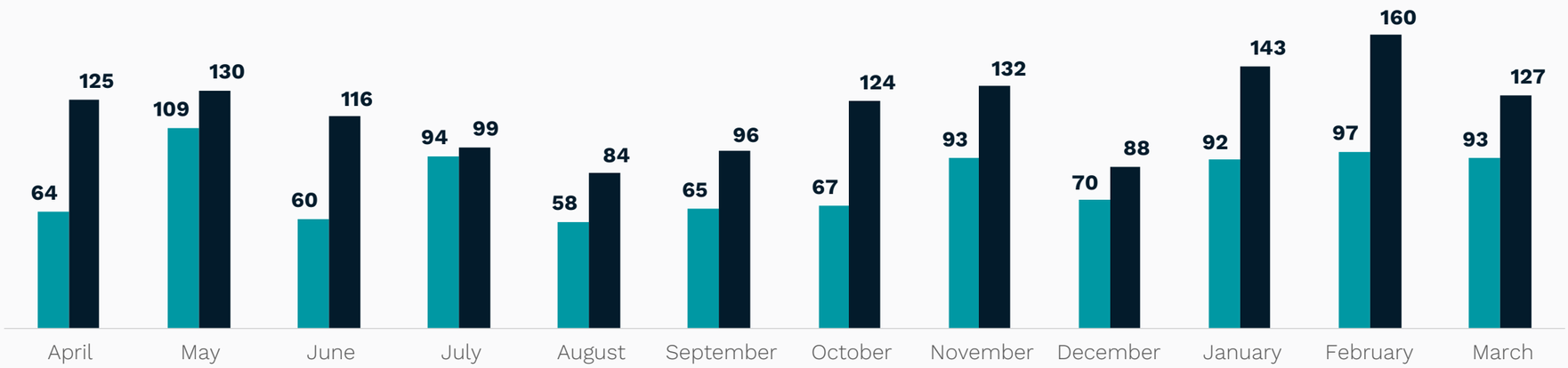
The sale of a unit begins with execution of a pre-sale agreement. Once the company has a building permit for a pre-sold unit, the buyer is asked to execute a sale contract and provide a down payment of at least 10% of the total price; buyers continue to pay instalments of at least 10% at regular intervals until the construction works are finalised, although these amounts may vary depending on the type of housing sold. When the construction is complete and the **First Occupancy Permit** has been granted, the customer is asked to pay the remainder when signing the deed of purchase, upon which keys to the house are delivered immediately.

FY 2024/25 extended the pattern of **sustained demand growth** observed since October 2023. Specifically, the number of leads and visits increased by 19% and 8% from FY 2023/24, respectively. Moreover, the stock of unsold units decreased by 7% by comparison with March 2024. As a result, **the net absorption rate in the BTS segment** increased very significantly, to over 7% (vs. under 4%-5% in H2 2023/24, which is when demand started to rebound strongly), which means the company is selling its developments much quicker than the average 25-30 months it takes to complete a new-build housing development from when it is put on the market.

Against this backdrop, the company generated **record sales** in FY 2024/25. All of the homes sold were BTS units; the only BTR transaction was the sale of a turnkey development for the construction of 944 affordable rental units. Private sale contract cancellations decreased year-on-year (44 vs. 48), despite the growth in average contract volumes, keeping the cancellation rate at under 1%. As a result, net sales totalled **3,275 BTS units** in FY 2024/25 (**+51%** vs. net BTS sales in FY 2023/24), valued at **€1.42 billion**, implying an average sales price (ASP) of **€435k**, year-on-year growth of 5%.

TOTAL NET SALES[1]

€ m



TOTAL NET SALES

€1.42bn[1]

(vs. FY 2023/24: €962m or €903m, BTS only)

(1) Includes the units corresponding to an Off-Balance Sheet development for which phase one sales began in FY 2024/25

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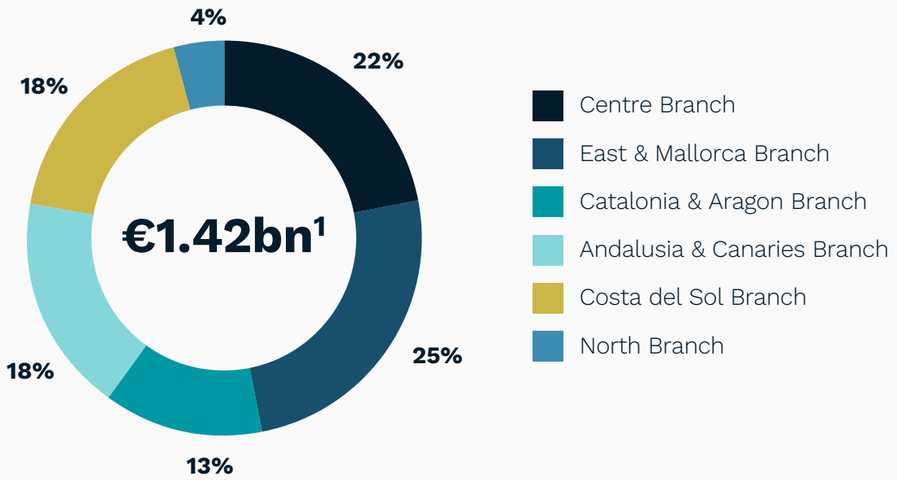
By business line, 84% of the units sold corresponded to Residential Development units. These units were sold for a total of €1.09 billion[1], implying an ASP of €399k (+4% year-on-year). Note that the ASP of upcoming BTS unit sales in the Residential Development business line is expected to continue to rise in the coming quarters as the BTS units pending sale at the March 2025 close were on sale for an ASP of €559k. The remaining 16% of units sold were at developments held through co-investment vehicles. These units, which tend to fall at the upper end of the company's portfolio price range, were sold at an ASP of €616k (down 6% year-on-year due to product mix factors), generated sales of €332 million (€165 million in FY 2023/24).

Note, lastly, that as in prior years the bulk of BTS pre-sales were **primary homes** (67%) sold to customers with **solid credit profiles**, borne out by a customer affordability ratio of under 6 years (compared to an average of 7.2 years in Spain in 2024 according to the Bank of Spain), with only around 40% of them needing to borrow an amount equivalent to 80% of the value of their new homes. Although **international customers** (mainly from the EU) reduced their share of the total sales mix year-on-year, this buyer segment continued to perform well, accounting for 28% of BTS sales (vs. 35% in FY 2023/24), investing an average of €561k and displaying a preference for the east coast of Spain, Costa del Sol and the Canary Islands.

BREAKDOWN OF SALES BY REGIONAL BRANCH



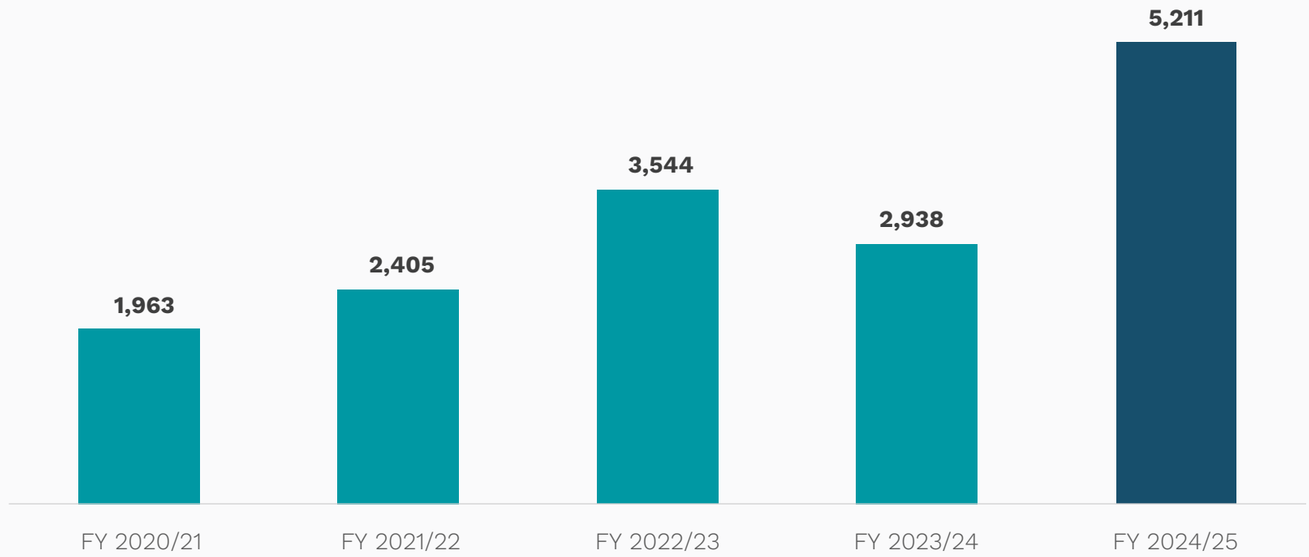
(1) Includes the units corresponding to an Off-Balance Sheet development for which phase one sales began in FY 2024/25

In FY 2024/25, the company **delivered 3,070 BTS and BTR units** in the Residential Development business line (2,839 units in FY 2023/24), triggering the recognition of **€1.03 billion** of revenue (excluding revenue from interior design and other services) (+8% year-on-year) and implying an **ASP of €334k** (flat compared to FY 2023/24, when the company delivered 383 BTR units, compared to 511 in FY 2024/25). **Excluding the BTR units**, revenue from deliveries would have been €937 million, thanks to the delivery of 2,559 units at an **ASK of €366k**, which is 2% above the ASP of the **BTS units delivered in FY 2023/24**.

Last year, the company also delivered the first **2,060[2] units** under **Plan Vive I** (58% of the total), and the first **81[2] homes** by the **two co-investment vehicles** set up in FY 2023/24, lifting the total **volume of units delivered** to **5,211**, a record and milestone for the company and sector, demonstrating the team's unrivalled management and execution capabilities.

TREND IN THE NUMBER OF UNITS DELIVERED[3]

(# of units)



(2) These deliveries do not impact revenue from homes delivered
(3) Delivery total includes all business lines and co-investments.

Considering the deliveries and net sales recorded in FY 2024/25, the company's **order book**[3] (including Residential Development and Joint Ventures for the BTS product category) ended the year at **€1.66 billion** (€1.24 billion at 31 March 2024), made up of **3,740 units** (3,367 units at 31 March 2024), all of which BTS units and 74% of which under sale agreement (71% at 31 March 2024, or 66% considering BTS units only), with 51% of the total concentrated in the Costa del Sol and East & Mallorca Regional Branches.

ORDER BOOK[3]

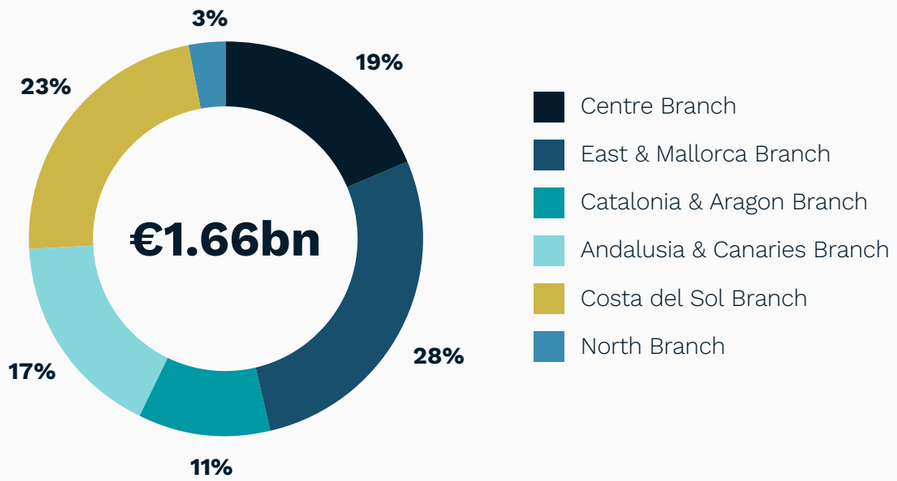
€1.66bn

(vs. €1.24bn at 31 March 2025)

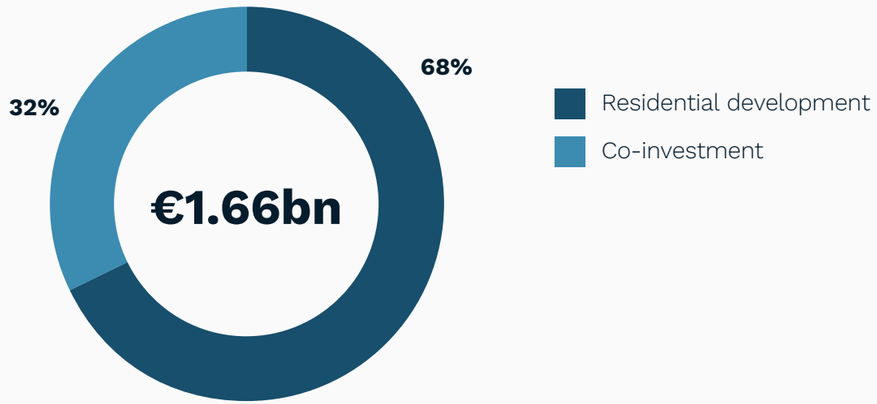
(3) Excludes Off-Balance Sheet development sales and the sale of one turnkey development

BREAKDOWN OF THE ORDER BOOK[3] AT 31 MARCH 2025

BY REGIONAL BRANCH



BY PRODUCT AND/OR OWNERSHIP STRUCTURE



Sirani
(Terrassa)

Construction

In addition to the sales metric, the company's ability to meet its delivery targets can also be gauged by the progress made on the construction process. The construction process starts when the company obtains a building permit, which is awarded by the municipal authorities in Spain.

Permit applications include the architectural plans which must necessarily comply with municipal planning and zoning requirements and the municipal authorities are obliged to grant building permits to the extent the plans meet those municipal regulatory requirements. The permitting period depends on each authority's responsiveness and can take anything from a few months to more than one year.

NEW PERMIT APPLICATIONS

4,052

(vs. 1,500+ at 31 March 2024)

In FY 2024/25, **permit application** activity accelerated. The company applied for permits for the development of 2,392[4] new BTS units, 558 BTR units, 944 Concession Units (i.e., Plan Vive III) and 158 Flex Living units, a total of 4,052 permit applications.

In addition to the new permits applied for, the company added 646 BTS units and 497 Flex Living units derived from the Priesa Group acquisition for which permit applications had already been applied for and made several adjustments for the deactivation of developments or transfer of BTR units to BTS units, among others.

As for permits awarded, the company obtained building permits for the 944 Plan Vive III units and 2,104[4] new BTS units, bringing the total number of newly permitted units to 3,048 (vs. 2,633 units in FY 2023/24), of which 95% corresponded to the Residential Development business line. In addition, the company added 455 new BTS units and 497 Flex Living units for which building permits had already been obtained in connection with the Priesa Group acquisition and deactivated 311 already-permitted units associated with 10 developments (due to the decision to sell the land or redefine the projects).

As a result of the new permits applied for and obtained, coupled with the impact of the Priesa Group acquisition, the company had a **total stock 3,157 units in permitting**[4] (71% of total units in the Residential Development business line), over 90% of which were 12 months or less into the permitting process (in part due to acceleration in new permit applications over the course of the year).

Adding the permits still being processed and the stock of units where ground has not been broken (namely 329 BTS units), the company is in a **position to break ground on 3,486 units**[4] (of which 71% of the total corresponds to the Residential Development business line).

This stock of units with permits for which construction work has yet to begin (the above 329 units) is the result of adding the stock of 893 units at 31 March 2024, the new permits obtained to develop new units and the impact of the Priesa Group transaction in terms of units already holding permits (i.e., 3,689 units net of the units deactivated) less the 371 BTS units from the Priesa Group portfolio on which construction work had begun at the time of their acquisition, less the **start of work at 3,882 new units** (2,441[4] BTS units, 944 Plan Vive III units and 497 Flex Living units), of which 81% correspond to the Residential Building business line.

CONSTRUCTION STARTS

3,882

(vs. 2,357 in FY 2023/24)

(4) Includes Off-Balance Sheet units

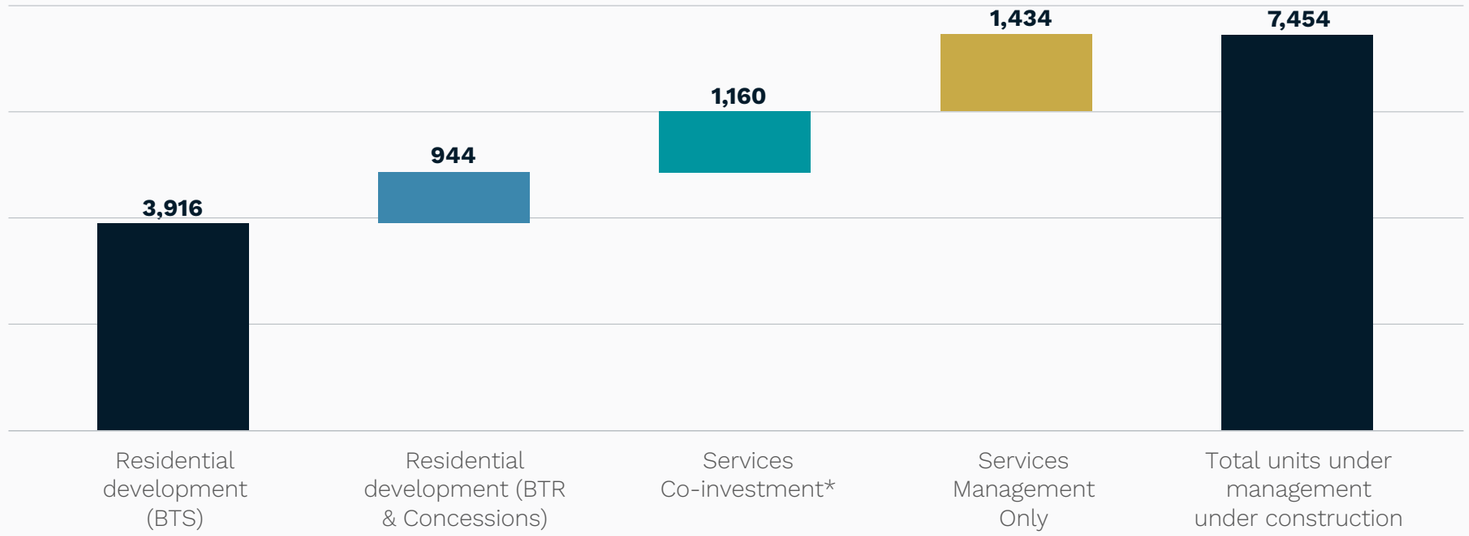
In parallel, the company secured **Work Completion Permits** for **5,668 new units**, up from the number of units completed in FY 2023/24 (3,000+ units), in part due to completion of the 2,414 Plan Vive I units. Discounting the Plan Vive I units, the number of new Work Completion Permits obtained falls to 3,254, 89% of which in the Residential Development business line.

At 31 March 2025, the company had a total of 6,020 units under construction with an estimated total GDV of €2.4 billion (vs. 5,038 units with an estimated total GDV of €2.1 billion at 31 March 2024). If we add in the 1,400+ Management Only units under construction, we arrive at a total figure of almost **7,500 managed units under construction**. These units under construction, together with nearly **1,600 units that are complete** (or 1,241 units with an estimated total GDV of €632 million excluding the Management Only units, vs. 1,121 units with an estimated total GDV of €450 million at 31 March 2024), 85% of which already have First Occupancy Certificates, lend good visibility into the company's ability to meet its targets, for its proprietary business and third parties alike, for the next three years.

Lastly, with respect to **construction costs**, following constant increases in raw material prices in recent years, the company is seeing notable stability in contractor prices, leaving it optimistic that its profit margins will recover with the passage of time.

BREAKDOWN OF UNITS UNDER MANAGEMENT UNDER CONSTRUCTION AT 31 MARCH 2025

(# of units)



(*) The "Joint Venture Real Estate Services" units include all the units being developed by joint ventures, including the Flex Living units (1,160)

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Investments and disposals

The company is highly selective and diligent when it comes to analysing potential investments. It determines the viability of a given opportunity from the standpoint of both business and financial efficiency.

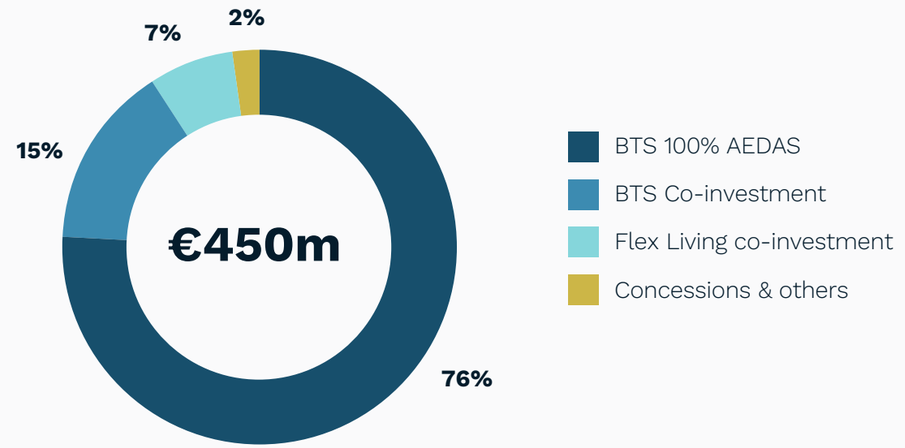
In FY 2024/25, it intensified its **investment effort**, yielding a record volume of assets under management: **€450[5] million** was invested in new land with development capacity of **close to 7,500 new units** (including the inherent transaction costs and the cost of the permitting steps needed to bring all of the sites to ready-to-build (RTB) status).

The company's **leadership** in land investments in Spain is reinforced by its **diversification strategy**, in terms of both how it structures its investments and **asset classes**, evidencing the company's astuteness in tapping new opportunities. On the one hand, the investments were structured using a wide range of formulas (e.g., one-off acquisitions, M&A deals, portfolio acquisitions, concession adjudications and co-investments); on the other hand, most of the land purchased is earmarked to the traditional BTS development segment (91% of the total), with the remaining 9% earmarked to the development of new products, for example, the first sites acquired for the development of Flex Living units and for the development of affordable rental units.

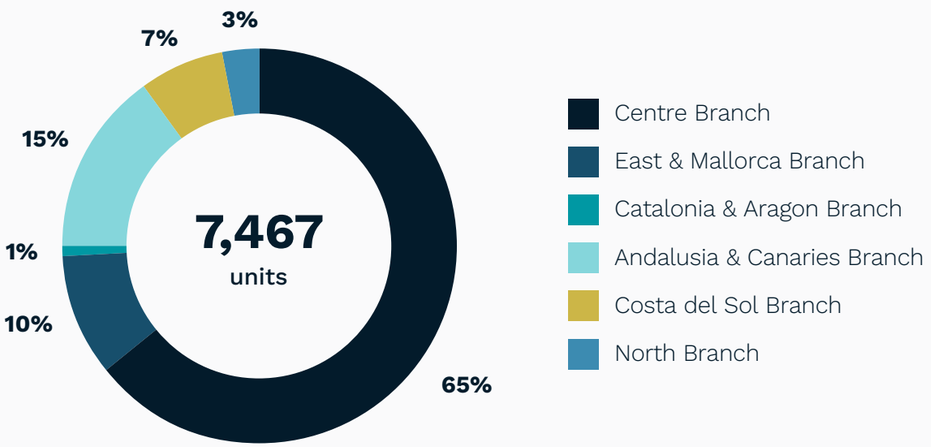
The newly acquired land is considered very liquid as 100% is zoned land and 85% is ready to build (expressed in terms of units).

BREAKDOWN OF NEW INVESTMENTS UNDER MANAGEMENT IN FY 2024/25[5]

BY REGIONAL BRANCH



BY PRODUCT AND/OR OWNERSHIP STRUCTURE



(5) Total investment volumes adjusted for the Priesa Group's co-investment assets, which are stated at the company's ownership interest in the related vehicles (for all other co-investments, the figures are stated at 100% of the investment amounts)

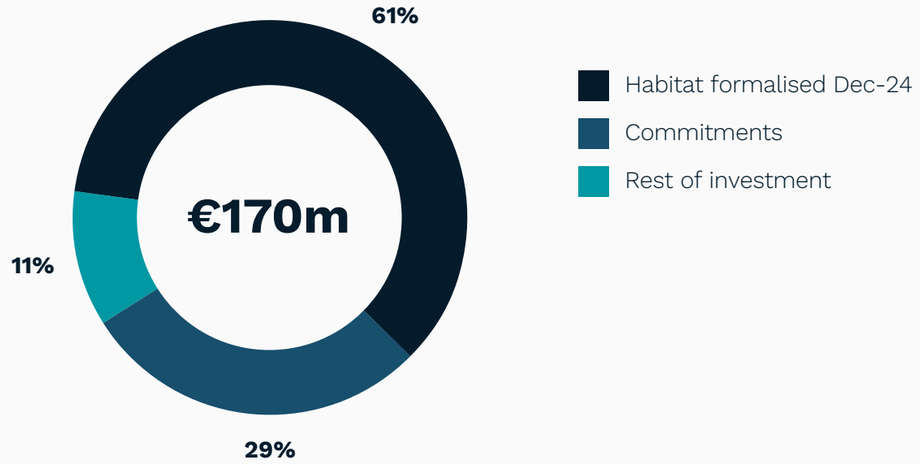
An analysis of the different items comprising the "Breakdown of new land investments in FY 2024/25" chart yields the following conclusions:

- **BTS 100% AEDAS** (investments made 100% by the company): completion of and/or commitment to new land acquisitions with a RTB cost of **€343 million** and development capacity of **4,892 units** (of which: 19% subsidised homes) for delivery (61%) between FY 2026/27 and FY 2029/30; these units are expected to general total **revenue** of over **€1.75 billion** and an estimated net development margin of close 22%, so meeting the hurdles set down in the company's Investment Policy.

  This category includes the approximately €170 million (RTB cost) invested in a select portfolio of 2,700+ units acquired from **Habitat**, 88% of which are located in the region of Madrid, and land wholly-owned by **Priesa Group** that is earmarked to BTS developments. The investments made in FY 2024/25 are concentrated at the **Centre Regional Branch** (**63%** of the total), thanks to the Habitat transaction. 83% of the investments have already closed, for which the company paid €154 million in FY 2024/25, with the remaining 17% represented by nine investments committed to that have yet to close (and for which the company has paid advances totalling €9 million).

  Thanks to its **strategy of optimising** the use of its own funds, the company has therefore managed to **defer payment on around 50% of the RTB cost** of these investments (i.e., it has deferred €170 million, of which 58% will be paid in FY 2025/26, another 32% in the following two years and the remaining 10% from FY 2028/29).

BREAKDOWN OF PAYMENTS DEFERRED BY TYPE OF INVESTMENT



- **BTS and Flex Living Co-Investments** (new investments made by the company through joint ventures in which it holds an interest of less than 50%): completion of and/or commitment to new land acquisitions, through a minority investment in another vehicle, with a RTB cost of **€97 million** and development capacity of **786 BTS units** (of which 512 units correspond to four co-investments associated with the Priesa Group acquisition whose RTB cost is that attributable to the company's ownership interest in each of these vehicles) and **845 Flex Living units** across three developments located in Madrid and Valencia (497 units correspond to a co-investment associated with the Priesa Group acquisition whose RTB cost is that attributable to the company's ownership interest in that vehicle).

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- **Concession & Other**: in FY 2024/25, the company was adjudicated concessions for three affordable management developments encompassing 944 units under Madrid's affordable housing scheme, Plan Vive III. The developments are located in Aranjuez (400 units), Navalcarnero (318) and Villalbilla (226) and the work is expected to be finished by 30 June 2026. The company has a 75% interest in this investment; the remaining 25% is held by Constructora San José.

In addition, as a result of the acquisition of the Priesa Group, the company acquired a portfolio of 16 sites zoned for very different uses (including unzoned land and zoned land not ready to build) that the company is not going to develop and has been classified as held for disposal (note that these sites are not included when calculating the development capacity figures).

For this category of investments, the company had paid a little over €6.5 million by 31 March 2025.

Lastly, framed by its **non-core asset turnover strategy**, in FY 2024/25, the company sold sites with development capacity of 509 units. Of the total, 56 units relate to transactions completed in FY 2024/25 but agreed in FY 2023/24; 330 units correspond to new sales agreed and closed last year; and the remaining 123 are associated with four[6] sale transactions agreed last year that had yet to complete as of 31 March 2025.

Plan VIVE
(Torrejón de Ardoz)

(6) One of these transactions closed in April 2025; note that 100% of the proceeds were recognised in FY 2024/25

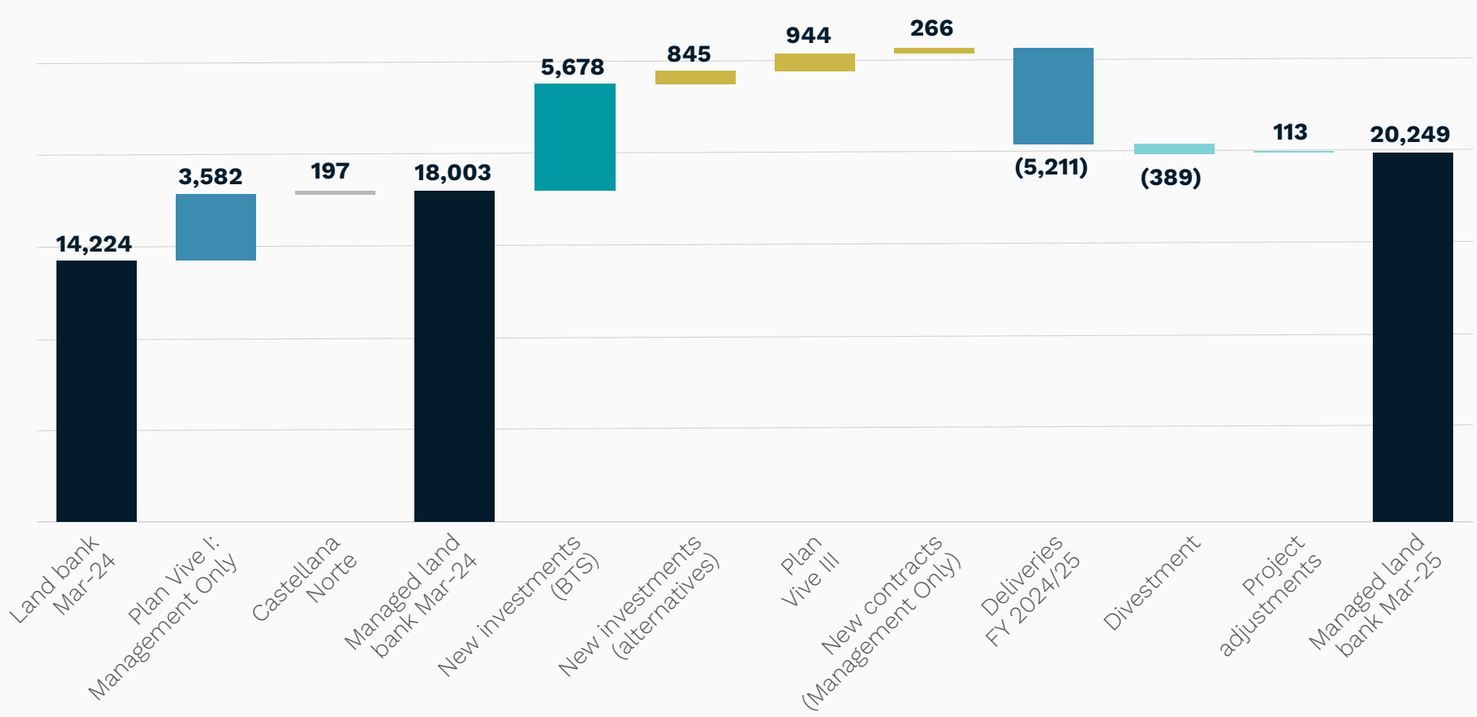
Co-investment strategy

Our co-investment strategy, launched in FY 2021/22 to develop residential properties alongside **private institutional investors** and **family offices**, has three **goals**: (i) diversifying our sources of capital; (ii) using our capital more efficiently; and (iii) developing new residential solutions.

AEDAS Homes plays a **dual role** in the resulting joint ventures: (i) it takes a non-controlling shareholding, usually of around 10% to 30% but on occasion as high as 49.9%, in the joint venture created with the third-party shareholders; and (ii) AEDAS Homes **provides end-to-end management services** for the residential developments to be carried out by the joint ventures (including identification of new opportunities, oversight of the design, permitting, sales and construction processes and project financing) in exchange for a stream of fees previously agreed between the parties.

TREND IN THE LAND BANK UNDER MANAGEMENT*

(# of units)



(*) The contract for the Castellana Norte project has been signed but is a long-term project

While the original co-investment developments carried out by the company were legacy developments inherited as a result of the Áurea business combination, since **FY 2023/24**, AEDAS Homes has been strategically and actively pursuing these kinds of arrangements. Thanks to that effort, in FY 2023/24, the company executed **two co-investment agreements** with an aggregate **capital investment of close to €300 million** for investment in residential developments for sale to

individuals. These initial agreements were followed by the execution of **another three** in FY 2024/25 (not including Plan Vive III, where the company retains control with a 75% ownership interest):

- Two co-investments focused on the development of two **Flex Living** complexes with 348 units and a total estimated capital commitment of **€27 million**. The company holds a 10% interest in these vehicles, which are majority owned by a Spanish institutional investor.

- A co-investment with a capital commitment of **close to €100 million** earmarked to nine developments with around 800 primary and secondary **BTS** homes that came from the land bank managed by the company (most of these units had been acquired and/or identified by the company in the last 18 months, of which just over 100 units were already active, at the design phase, at 31 March 2024, evidencing the company's forward thinking and planning, identifying and locking in transactions with the intention of bringing them under co-investment vehicles in the future).

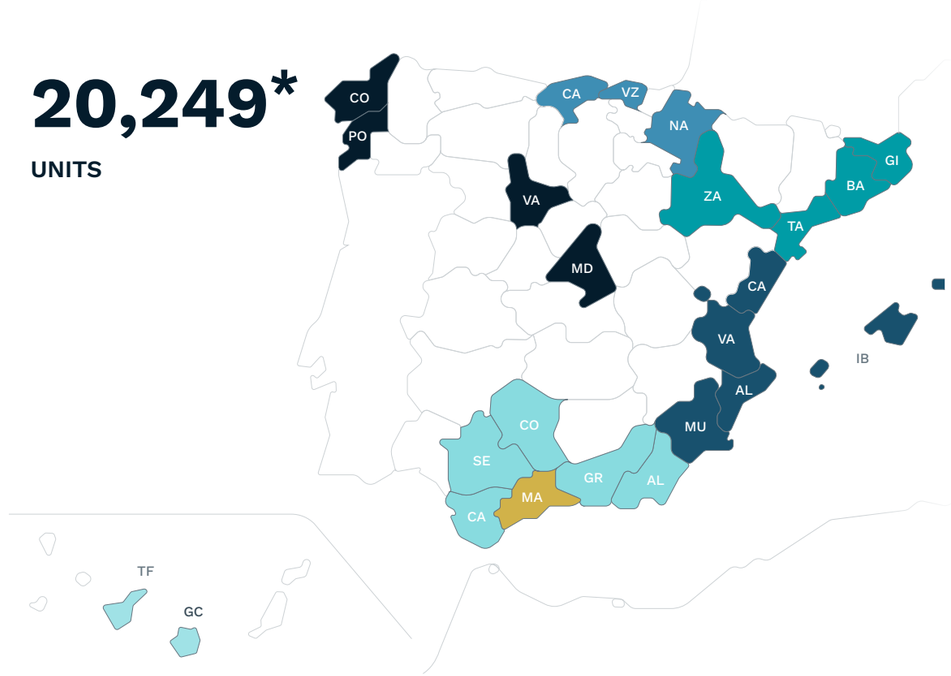
This seed portfolio, located in the provinces of Alicante, Madrid, Pontevedra, Tenerife and Valencia, is expected to generate revenue from home deliveries of around €350 million over the next three and a half years, with the first homes slated for delivery in mid- 2027. In this co-investment, whose financial sponsor is an international institutional investor, the company will end up with an effective interest of 20%.

BENCHMARK PLATFORM IN THE SPANISH HOME DEVELOPMENT SPACE

(# of units)

20,249*

UNITS



48%	17%	9%	14%	10%	3%
Centre	East & Mallorca	Catalonia & Aragon	Andalusia & Canary Islands	Costa del Sol	North
9,619 units	**3,387** units	**1,893** units	**2,838** units	**1,965** units	**547** units

The implied net development margin on the AEDAS Homes land bank is over 20%

(*) Land bank at 31 March 2024 (14,224 units) + Plan Vive I – Management Only (3,582) + Castellana Norte (197) = 18,003 units = land bank under management at 31 March 2024.

Land bank under management at 31 March 2024 (18,003 units) + New BTS residential investments (5,678) + New alternative asset investments (845) + Plan Vive III (944) + New Management Only contracts (266) – Deliveries FY 2024/25 (5,211) – Disposals (389) + Development adjustments (113) = 20,249 units = land bank under management at 31 March 2025.

Earnings performance

The net income statement for the year ended 31 March 2025 (FY 2024/25) reveals ongoing healthy execution of AEDAS Homes' Business Plan. Revenue topped the €1.1 billion threshold for the second year in a row, specifically €1.16 billion (+1% vs. FY 2023/24), of which €1.03 billion was generated by the Residential Development business line, €13 million by Real Estate Services and the remaining €115 million by the sale of land.

Lerena
(Alicante)

Éneo
(Alcalá de Henares)

AEDAS Homes' revenue topped the €1.1 billion threshold for the second year in a row, at €1.16 billion

In FY 2024/25, revenue in AEDAS Homes' **Residential Development business line increased by 8%** year-on-year to **€1.03 billion**, following the delivery of 2,559 BTS units with an ASP of €366k and 511 BTR units with an ASP of €174k. This revenue, coupled with the revenue generated by the Real Estate Services division (€13 million, +40% year-on-year) and the completion of several non-strategic land sales and one co-investment transaction involving the sale of seven assets (including a call option) (€115 million, -38% year-on-year), left **total revenue of €1.16 billion** (+1% year-on-year).

Total **gross profit** came to **€251 million euros** in FY 2024/25, down €5 million year-on-year, due to the €19 million decrease in the gross profit from land sales (lower land sales volumes and lower margins), which was not fully offset by the €14 million increase in gross profit from the rest of the business lines (including "Other income").

In the following paragraphs we take a closer looks at the earnings performance by business line.

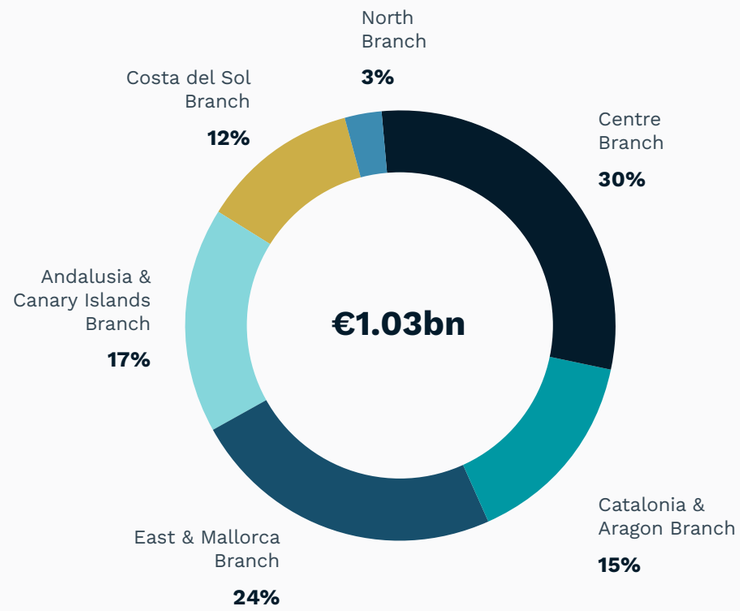
Residential Development

In FY 2024/2025, AEDAS Homes delivered a total of **3,070 units**, compared to 2,839 in FY 2023/24 (excluding the homes delivered by the Real Estate Services line), generating revenue of **€1.03 billion** (**+8.2%** year-on-year). This performance demonstrates AEDAS Homes' production and execution capabilities and marks a new milestone for the company.

Of the total units delivered, **2,559 units** were delivered to **individual customers** (2,456 units in FY 2023/24), generating revenue of **€937 million** (**+6.6%** year-on-year), with the remaining **511 units** delivered to **institutional customers** (383 units in FY 2023/24), accounting for a further €89 million of revenue (+26.2% year-on-year). In addition, the company invoiced individuals and other customers over €1 million for equipping and furnishing their new homes.

BREAKDOWN OF REVENUE FROM THE DELIVERY OF UNITS BY REGIONAL BRANCH*

Percentage



(*) Excludes "Other income" from furnishing homes delivered and other items

As for the profitability of the Residential Development line, the company generated **gross profit from development** of **€236 million**, year-on-year growth of 6.0%. However, the gross development margin decreased by 0.5pp year-on-year to **22.9%**.

The gross margin contraction in the Residential Development business is mainly attributable to: (i) a higher share of the revenue mix of **BTS deliveries at developments completed in previous years** (33% vs. 23% of total revenue in the Residential Development business in FY 2024/25 and FY 2023/24, respectively) whose margin was a **lower 22%**; and (ii) a higher share of the revenue mix of **BTR deliveries** (8.7% and 7.4% of total revenue in the Residential Development business in FY 2024/25 and FY 2023/24, respectively), whose margins tend to be lower than the margins fetched on BTS deliveries, despite having widened by 4.6pp to **17.7%** in FY 2024/25. In the coming quarters, the company is anticipating expansion in BTS margins judging by the margin observed on the homes delivered at **developments completed in FY 2024/25**, which was **24.6%**.

Real Estate Services

To complement its Residential Development business, since acquiring Áurea Homes in July 2021, AEDAS Homes has been actively pursuing **co-investment** opportunities and the provision of **end-to-end, value-added real estate services** to institutional customers and family offices looking to invest in real estate development by leveraging the experience, market knowledge and execution capabilities of an industrial partner of the calibre of AEDAS Homes.

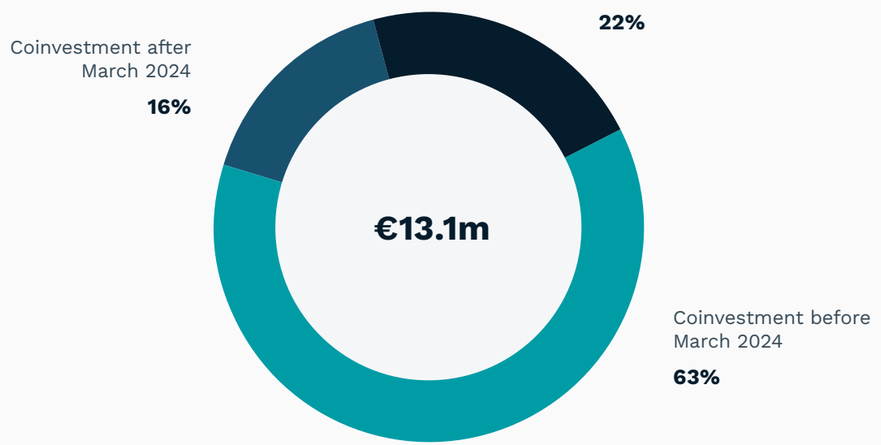
In FY 2024/25, our Real Estate Services line generated **€13.1 million** of revenue (**+40.2%** year-on-year) from the service fees invoiced. This growth was driven by the fees invoiced to new co-investment vehicles and under new Management Only agreements included in the financial statements for the first time last year (€2.7 million), as well as growth in the fees invoiced to co-investment vehicles and under Management Only agreements that were already in place as of 31 March 2024 (+€1.1 million).

Over 70% of the increase in revenue from Real Estate Services was driven by new management agreements

Gross profit in this line of business amounted to €3.5 million (+€0.4 million year-on-year), although the gross margin narrowed from 32.5% to **26.4%** due to reinforcement of the team focused on the Flex Living products. Note that if the company tasked with developing the 944 affordable rental units associated with Plan Vive III, in which the company has an ownership interest of 75%, were not included in the consolidation scope, so that the fees invoices to this company were not eliminated, the gross margin in this business line would rise to 31%.

BREAKDOWN OF REVENUE FROM SERVICES BY MANAGEMENT ARRANGEMENT

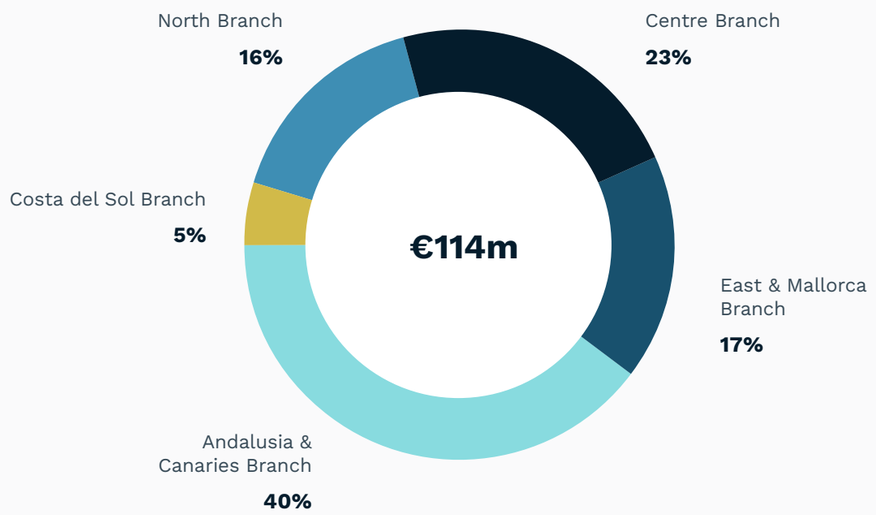
Percentage



Land Development and Sale

BREAKDOWN OF REVENUE FROM LAND SALES BY REGIONAL BRANCH*

Percentage



* Excludes 'other income' classified within the amount of revenue from land sales

Framed by its strategy of boosting shareholder returns, the company periodically analyses the status of its portfolio of land in order to identify sites (i) that are not expected to be activated in the short or medium term; (ii) whose sale could generate a gain attractive enough to warrant their disposal; and/or (iii) that are expected be less profitable to develop than the rest of the land bank on account of their location or soil type, among other factors. Any sites so identified are potential sale candidates if an interested buyer comes along.

In line with that strategy, in FY 2024/25, the company sold sites for a total of **€32 million**, generating an overall **gross profit** of **€4.8 million**. The resulting gross margin of 15.2% marks a slight decrease from the 16.4% recorded the year before.

In addition to the turnover of non-core land, the company closed the **sale of 100%** of its economic interest in a series of sites forming part of its land bank (including a call option) to **a co-investment vehicle** set up during the year, in which the company has a minority shareholding. This sale generated additional **revenue** of **€82 million** and additional **gross profit** of **€6 million** (implying a gross margin of 7.2%). The gross margin on these sales was lower than the equivalent margin recorded last year because most of the developments transferred had been acquired during the previous 18 months (including an investment that as of the date of its sale had yet to close) and were therefore at very preliminary phases of the development process.

On aggregate, therefore, the Land Development and Sale business line (excluding "other income" allocated to this line) generated total revenue of €114 million and a gross profit of €31 million, yielding a gross margin of 9.4%.

Other items on the net income statement

Sales and marketing costs increased by €3.5 million in FY 2024/25 (or by €7.5 million not adjusting for the extraordinary impact recorded in FY 2023/24 originated by the deactivation of developments transferred to two co-investment vehicles set up that year). However, analysing by line item and stripping out the above-mentioned extraordinary effects, marketing costs actually decreased by €2.7 million, whereas sales costs increased by €6.2 million, due to higher home deliveries and a higher share of second homes delivered. Sales costs were nevertheless flat as a percentage of revenue per unit.

Other operating expenses decreased by €5.5 million, mainly due to the gain derived from the reversal of a provision for business tax and a gain on the sale of land written down for impairment in prior years. As a result, the company reported a **net margin** of **€206 million** in FY 2024/25 (down 3% vs. FY 2023/24), equivalent to **17.8% of revenue**, i.e., 0.8pp below the FY 2023/24 net margin.

Overhead, net of allocations to the Real Estate Services line (and excluding the provision for the long-term incentive plan (**LTIP**) in force at 31 March 2025, disclosed separately), totalled **€40.3 million**, up from €35.1 million in FY 2023/24. However, this figure includes costs associated with the Priesa Group acquisition, which impacted overhead by approximately €4.4 million, of which close to €2 million related to termination benefits, with the remainder derived from the other overhead incurred as a result of the integration of the Priesa Group (i.e., offices, professional services, travel and entertainment, etc.). **Excluding the incremental impact of the Priesa Group transaction**, the company would have incurred general expenses of just under **€36 million** (+2% vs. FY 2023/24).

So, starting from the net margin, deducting overhead, the provision of €4.1 million for the LTIP and net other income of €2.7 million, **EBITDA** amounted to **€164 million** (down €8 million year-on-year), implying an **EBITDA margin** of **14.2%** (down 0.9pp year-on-year).

Baray
(Barañain)

Next we turn to the main trends in finance income, on the one hand, and finance costs, on the other, which yielded a **net finance cost of €24 million** (excluding non-recurring items). Key takeaways:

- **Finance income**: substantial growth in finance income to **€6.1 million** in FY 2024/25, compared to €1.3 million in FY 2023/24. There are two reasons for this increase: (i) the discount at which the company partially repurchased €70 million of green bonds (although this offer was launched at the end of March 2024, it did not close until April 2024); and (ii) the interest accrued on the loans extended by the company to several of the co-investment vehicles in which it holds a minority interest.

- **Finance costs**: growth of €4 million (+15%) compared to FY 2023/24 to **€30 million**. The main reasons for the increase, which more than offset the interest savings on the green bonds bought back, reducing the face value of the bonds outstanding from €325 million to €255 million, were:

  – An increase in finance costs on developer loans at completed developments (borrowings that are not capitalised) due to a higher average drawdown balance, as well as a new strategy under which the company does not cancel the developer debt associated with finished products not sold; and

  – Growth in finance costs associated with the financing for the BTR developments.

Diluted earnings per share of €3.47, growth of 37% from FY 2023/24

Lastly, the Priesa Group acquisition led to the recognition of two extraordinary impacts: (i) €2.4 million of extraordinary advisory fees related with the acquisition; and (ii) a **€52 million** bargain purchase gain. The latter evidences the company's ability to acquire assets at attractive prices, having agreed a cost for the net assets acquired from the Priesa Group of €30 million, whereas the fair value of its assets (including the assets held in co-investment vehicles) was measured at €87 million.

Therefore, factoring in asset depreciation and amortisation charges, the share of equity-accounted investee earnings, inventory impairment charges and the accrual of €35 million of income tax, the company reported **attributable net profit** of **€150 million** (which translates into **diluted earnings per share** of **€3.47 euros**), up very significantly from FY 2023/24 (€109 million and €2.53 per share, respectively).

CONSOLIDATED NET INCOME STATEMENT

€ m	FY 2024/25	FY 2023/24	Δ (€ m)	Δ (%)
Revenue from delivery of developments sold	1,027.8	949.5	78.3	8.2%
Revenue from land sales	115.2	185.7	(70.5)	(38.0%)
Revenue from services	13.1	9.4	3.8	40.2%
REVENUE	**1,156.2**	**1,144.7**	**11.5**	**1.0%**
Direct costs of developments sold	(792.0)	(727.0)	(65.0)	8.9%
Direct costs of land sales	(103.3)	(154.9)	51.6	(33.3%)
Direct costs of services provided	(9.7)	(6.3)	(3.3)	52.8%
GROSS PROFIT	**251.2**	**256.5**	**(5.2)**	**(2.0%)**
Gross margin, %	21.7%	22.4%	-	(68 bps)
Sales and marketing costs	(36.6)	(29.1)	(7.5)	25.9%
Other operating expenses	(8.5)	(14.0)	5.5	(39.2%)
NET MARGIN	**206.2**	**213.4**	**(7.3)**	**(3.4%)**
Net margin, %	17.8%	18.6%	-	(81 bps)
Overhead	(40.3)	(35.1)	(5.2)	14.7%
Provision for LTIP	(4.1)	(6.5)	2.5	(37.7%)
Other income and expenses	2.7	1.1	1.6	144.9%
EBITDA	**164.5**	**172.9**	**(8.4)**	**(4.9%)**
EBITDA margin, %	14.2%	15.1%	-	(88 bps)
Depreciation and amortisation	(5.2)	(4.7)	(0.4)	8.7%
Gain on the sale of property, plant and equipment	1.3	-	1.3	N/A
Net finance cost (excluding non-recurring items)	(24.0)	(24.8)	0.9	(3.5%)
Non-recurring items	(2.4)	-	(2.4)	N/A
Gain on a bargain purchase	52.1	-	52.1	N/A
Share of profit/(loss) of equity-accounted investees	1.0	0.4	0.6	135.7%
Impairment losses	(2.4)	3.2	(5.6)	(175.8%)
PROFIT BEFORE TAX	**184.9**	**146.9**	**38.0**	**25.9%**
Income tax	(35.3)	(37.9)	2.7	(7.0%)
PROFIT FOR THE YEAR	**149.7**	**109.0**	**40.7**	**37.4%**
Net profit margin, %	12.9%	9.5%	-	343 bps
Non-controlling interests	0.0	(0.1)	0.1	(140.7%)
ATTRIBUTABLE NET PROFIT	**149.7**	**108.9**	**40.8**	**37.5%**
Net attributable profit margin, %	12.9%	9.5%	-	344 bps

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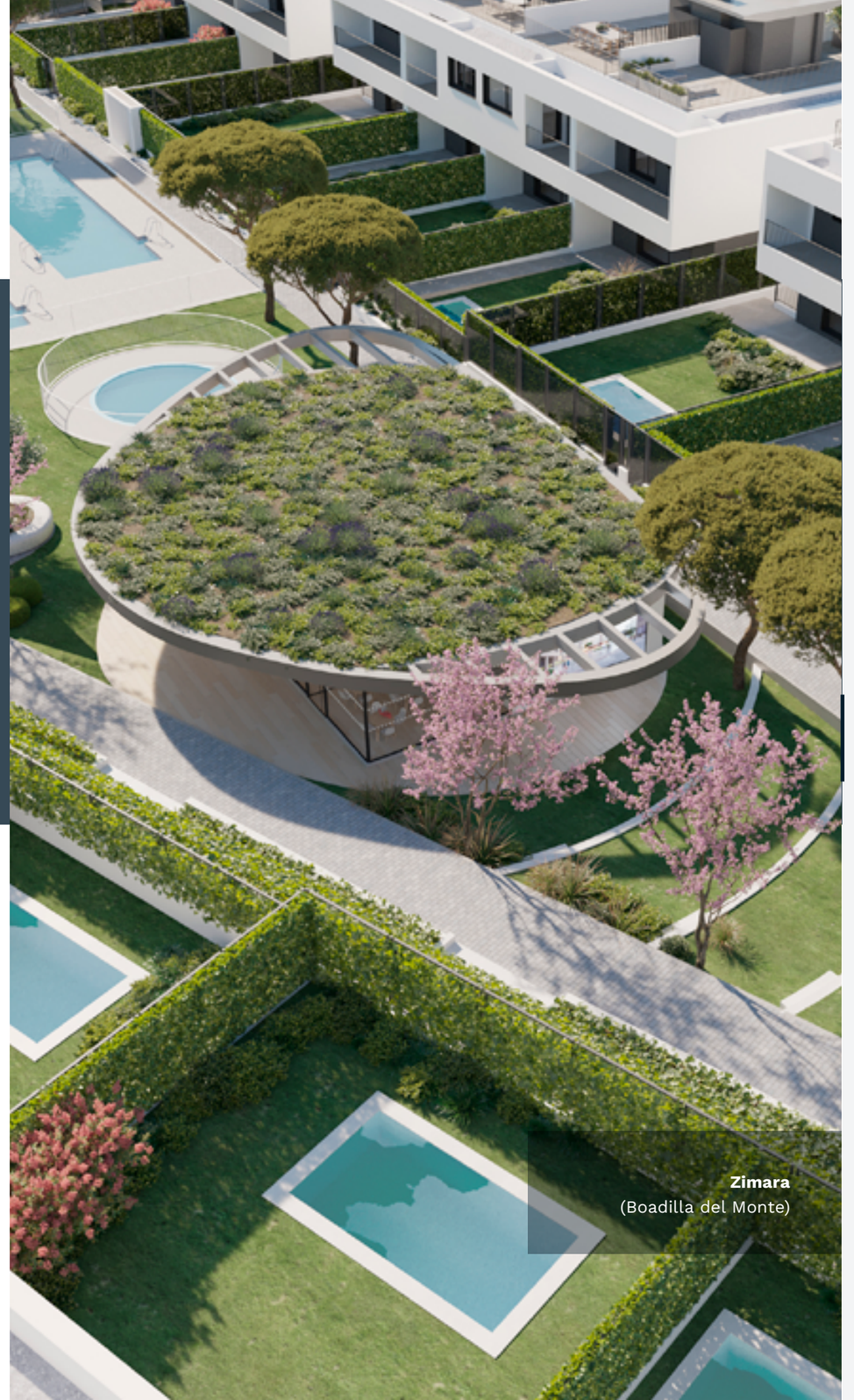
Balance sheet and cash flows

At 31 March 2025, AEDAS Homes presented a solid balance sheet, with 64% of its units classified as inventories on the market and healthy debt levels: net LTV ratio of 14.2%, net debt/EBITDA ratio of 1.6x and total cash of €344 million.



Zimara
(Boadilla del Monte)

On the asset side

Non-current assets

Non-current assets (€222 million at 31 March 2025 vs. €129 million at 31 March 2024) was essentially made up of:

- **Deferred tax assets** in the amount of €52 million (a year-on-year increase of €45 million), due largely to the recognition of deferred tax assets for unused tax losses arising from the accounting of the Priesa Group business combination, corresponding primarily to tax losses not utilised by the Priesa Group which the company expects to be able to offset in the short and medium term); and

- **Non-current investments in group companies and associates**, in the amount of €128 million, up €33 million from 31 March 2024.

Aside from the movements derived from the equity method of accounting, the main developments taking place in FY 2024/25 explaining this increase are:

(i) The execution of two binding agreements with a Spanish institutional investor for the development and operation of 348 **Flex Living** units in Valencia and Madrid, with an equity investment in these vehicles of €2 million at 31 March 2025.

(ii) A net reduction of €18 million in the Group's investment in one of the **co-investment vehicles set up in FY 2023/24** following delivery of the milestones agreed for reducing the Group's exposure to the vehicle assets from 49.9% to 30.0%, partially offset by additional capital contributions to fund execution of the developments. In addition, the Group decreased its investment in the other co-investment arranged in FY 2023/24 as a result of the repayment of several loans the Group had provided to that investee, along with the redemption of prior contributions.

(iii) An investment in the amount of €35 million in a new BTS product co-investment vehicle set up in FY 2024/25.

(iv) As part of the **Priesa Group acquisition**, the Group acquired **five co-investments** carried at a total of €28 million at 31 March 2025 (four vehicles for the joint development of a total 512 BTS units and another vehicle which is developing a 497-unit Flex Living complex in Madrid). Also in the context of this business combination, the Group took a non-controlling interest in a co-investment development that was sold in October 2024, so transforming that arrangement into a management agreement.

(v) The dissolution of a co-investment vehicle set up to develop land under management having completed the sale of all of the assets owned by that investee.

Note that these investments took the form of: (i) equity interests in associates (€75 million vs. €39 million at 31 March 2024); and (ii) loans to associates (€52 million vs. €56 million at 31 March 2024).

Growth in non-current investments in group companies and associates shaped largely by new investments in co-investment vehicles

Real estate inventories

Real estate inventories ("**Inventories**") were carried at **€1.48 billion** at 31 March 2025, in line with the 31 March 2024 equivalent (€1.49 billion). Note that inventories exclude the investments committed to but yet not closed as of the reporting date; investments in which the Group holds a minority interest; and any other unit that is covered solely and exclusively by a management agreement.

Although the inventories balance barely changed year-on-year, its composition did undergo certain changes, affecting portfolio liquidity and total unit volumes. At 31 March 2024, 76% of the 11,825 units comprising the inventory portfolio were active; as a result of the delivery intensity that characterised FY 2024/25 and the investments made during the year to lock in delivery capacity longer term, at 31 March 2025, 64% of the 13,798 units comprising the portfolio were active. Inventories accordingly broke down as follows:

(i) **Land** increased by 13% to **€541 million** at 31 March 2025, equivalent to 37% of the total balance of inventories vs. 32% at 31 March 2024. This significant increase in the balance of land, which helped offset construction starts and the deconsolidation of around €100 million of land following the sale of non-core assets and transfer of assets to a new co-investment vehicle, was framed by the active land acquisition strategy pursued by the Group during the year, under which it closed investments with a carrying amount of over €300 million in a bid to cover deliveries from FY 2028/29;

(ii) **Developments in progress** increased by 2% to **€646 million** at 31 March 2025, equivalent to 44% of the total balance of inventories vs. 43% at 31 March 2024. This increase reflects, in addition to progress on the developments already underway, an uptick in the number of construction starts (fuelled by the Plan Vive III units) and the first-time consolidation of housing already under construction at the Priesa Group, more than offsetting the nearly 200 additional homes completed during the year;

(iii) The balance of **finished buildings** decreased by 24% to **€253 million** at 31 March 2025, equivalent to 17% of the total balance of inventories vs. 22% at 31 March 2024. This heading was made up of 956 units: 74% have First Occupancy Certificates and 57% are already sold, injecting visibility into their delivery in the near future; and

(iv) The balance of **advances to suppliers** decreased by 7% to **€39 million** at 31 March 2025, equivalent to 3% of the total balance of inventories vs. 3% at 31 March 2024.

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At 31 March 2025, the **appraisal** carried out by Savills Valoraciones y Tasaciones, S.A. valued the company's portfolio of inventories (excluding prepayments to suppliers) at **€1.86 billion**. In the methodology used by the appraiser, the key valuation hypotheses are the discount rate and sales prices modelled. As a result, at 31 March 2025, the company recognised inventory impairment losses in its consolidated financial statements of €4 million (€2 million at 31 March 2024), while unrealised gains stood at €425 million (31 March 2024: €451 million).

Nou Nazaret BTR
(Alicante)

Other current assets

The main movements under the items comprising other current assets were the following:

- **Trade and other receivables**: growth of €70 million to **€141 million** at 31 March 2025, due mainly to:

  (i) an increase in trade receivables as a result of growth in the portfolio of customers being charged monthly (+€12 million); (ii) a net increase in the amounts due from associates as a result of co-investments with Fiji Investments Holdings, S.à r.l., a related party (+€15 million); (iii) a net increase in the amounts due from other customers, due to the sale of land, among other things (+€8 million); and (iv) a net increase in the collection claim against the government due mainly to the Next Generation EU funds, with a balancing entry under other non-current financial liabilities on the other side of the balance sheet (+€31 million).

- **Cash and cash equivalents**: growth of €54 million to **€344 million** at 31 March 2025.

  Of the total, €54 million is restricted cash, including down payments received from customers that must be deposited in special accounts separate from the rest of the Group's funds (€52 million vs. €50 million at 31 March 2024), and balances pledged to secure sureties extended to third parties and associated with the financing for a development in the process of delivery (€2 million vs. €3 million at 31 March 2024).

  The remaining **unrestricted cash** balance, of **€290 million**, increased by €54 million in FY 2024/25. The factors that drove this increase are outlined further below.

Equity accounts

The Group's **equity** increased by €56 million in FY 2024/25 to **€987 million** (€931 million at 31 March 2024).

The increase is attributable mainly to the growth in profit attributable to equity holders of the parent, which increased by 38% year-on-year and implied a **diluted earnings per share of €3.47** (**+37%** vs. FY 2023/24). This movement does not reflect the proposed dividend distribution to be approved by the Board of Directors in conjunction with its authorisation of the annual financial statements. In prior years, the parent has paid out a dividend against profit for the year, with those distributions reflected in equity each year.

Diluted earnings per share of €3.47 (+37% vs FY 2023/24)

The number of **own shares** held as treasury stock decreased notably due to the delivery of 106,273 shares to employees in July 2024 under the long-term incentive plan (LTIP), which more than offset the shares bought bank on the market under the prevailing share repurchase plan, namely 20,292 shares (55% of which were bought back in the first nine months of FY 2024/25 and the remaining 45%, in January 2025; no shares were repurchased in February or March 2025). As a result, at 31 March 2025, the Group held **497,279 own shares**, representing **1.14%** of the total outstanding. They were carried at **€8 million** (31 March 2024: 583,260 own shares, representing 1.33% of share capital, carried at €10 million).

Caléndula
(Valladolid)

On the liability side (current and non-current)

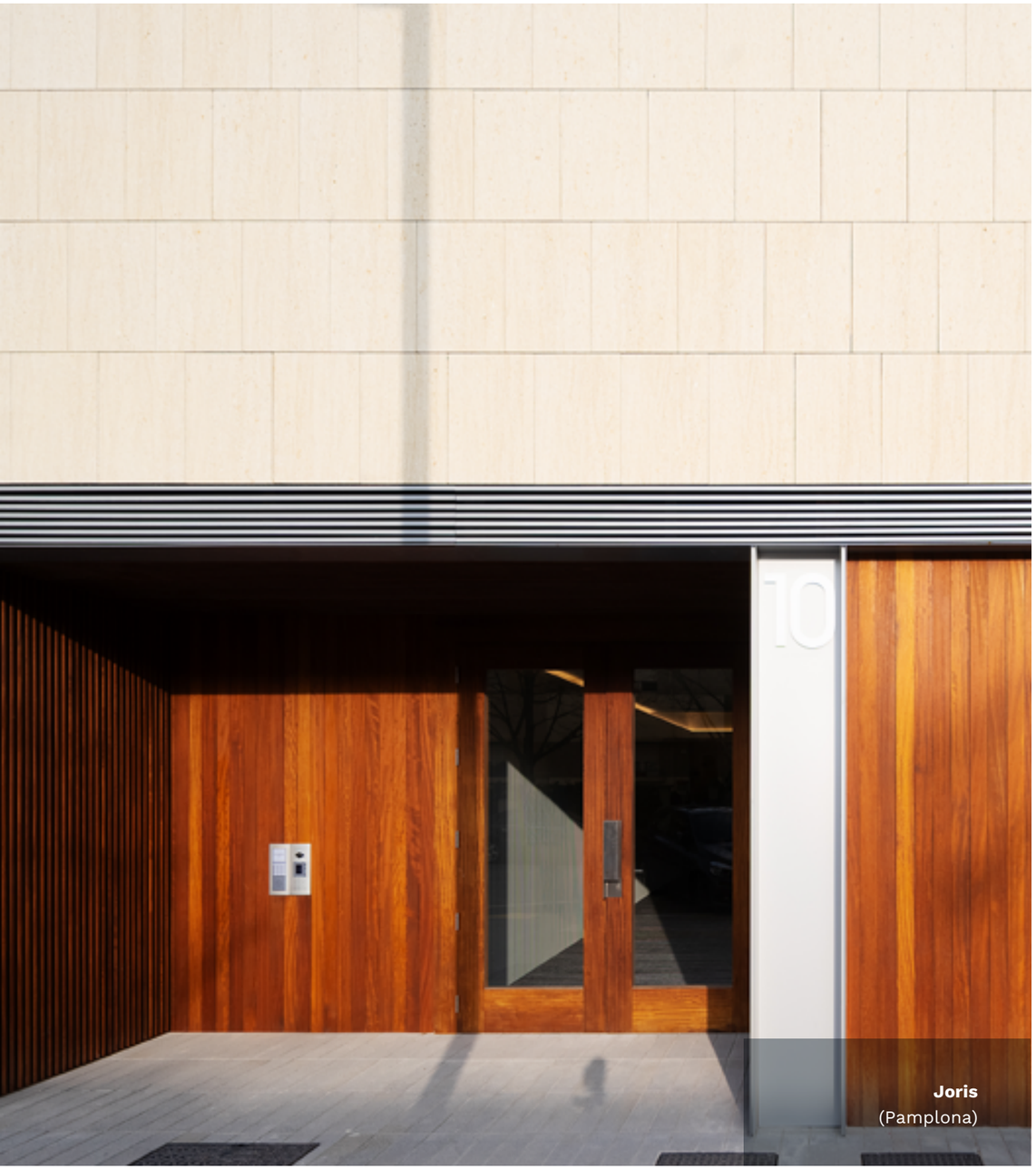
Accounts associated with development financing

The Group's **development financing (secured and unsecured)**, which is made up of mortgages (including other loans classified as non-current liabilities), an unsecured BTR financing facility and land financing, increased by €67 million in FY 2024/25, to **€226 million** (face value; €224 million at amortised cost).

The increase is primarily attributable to: (i) the consolidation of €9 million of loans financing two rental assets derived from the Priesa Group acquisition; (ii) €21 million derived from the assumption of five loans associated with Priesa Group BTS developments that were either at the construction phase or completed but pending start of delivery; (iii) additional drawdowns under land financing totalling €21 million; (iv) the reclassification of one corporate loan to land financing in the amount of €23 million; and (v) a €1 million reduction in unsecured BTR development financing.

As a result of these movements, at March 2025, the Group had the following loans with a broad base of financiers:

- **Developer loans** (including two mortgages over two rental assets) over a total of 92 proprietary developments with a total maximum mortgage limit of €698 million (€610 million adjusting for drawdowns set aside in restricted accounts), of which the Group had drawn down **€172 million** (face value), excluding the €88 million drawn down against customer accounts and without adjusting for amortised cost (€149 million and €66 million at 31 March 2025, respectively). Of this total, €9 million was related with two mortgages, both which are classified as current liabilities, with virtually 100% of the remaining balance classified within current liabilities due in the long term (i.e. financial liabilities classified as current liabilities because they finance real estate assets that are similarly classified as current assets under applicable accounting rules and standard sector practice, even though in both cases they will mature/be realised more than one year from the reporting date. This approach is used to faithfully represent the Company's working capital situation).
- **Land financing** drawn down by a total of **€46 million** (face value) out of a maximum limit of €48 million (€1 million at 31 March 2024), over half of which was classified within current liabilities due in the long term;
- **Unsecured BTR development financing** with an initial maximum limit of €112 million and June 2025 maturity, which was drawn down by **€8 million** (face value) at 31 March 2025 (€9 million at 31 March 2024), a balance classified within current liabilities due in the short term. This financing was cancelled after the end of the reporting period.



Joris
(Pamplona)

In December 2024, the Group arranged three 7-year loans with an aggregate limit of **€98 million** to finance the three **Plan Vive III** affordable rent developments. The Group had not drawn down any amounts under these loans at year-end as the milestones agreed for making the first drawdowns had not been met.

At 31 March 2025, AEDAS Homes had arranged €860 million of development financing

DEVELOPMENT FINANCING ARRANGED (SECURED AND UNSECURED)*

At 31 March 2025

Lending bank	**€m**
BBVA	196
Santander	169
Sabadell	111
Cajasur	25
Caixa	90
Iberia Private Real Assets Credi, SCSp	16
Kutxabank	74
Ibercaja	19
Bankinter	10
Abanca	5
Unicaja	46
ING	98
Caja Rural de Asturias	1
Total	**860**

* Only includes development financing associated with the Residential Development business line. It therefore includes developer loans, mortgages, land financing, unsecured BTR development financing and the loan arranged to finance the Plan Vive III affordable rent developments

Accounts associated with corporate debt

At 31 March 2025, AEDAS Homes had **€339 million** of **corporate debt** (face value; €334 million at amortised cost), which is €59 million less than at 31 March 2024. That balance comprised:

- **Notes and other marketable securities** (excluding interest accrued and unpaid): **€322 million** (€317 million at amortised cost), down €53 million from 31 March 2024. The net decrease reflects contrasting movements in the two types of financing comprising this heading: the Green Bonds and commercial paper issues.

  – **Green bonds**: with a view to optimising its capital structure, on 20 March 2024, AEDAS Homes launched a **partial repurchase offer** for up to €50 million of this issue. That offer was oversubscribed so that the total amount bought back ended up at **€68.4 million**. That offer was settled and the bonds were cancelled in early April 2024. As a result of this transaction, as well as the cancellation of additional bonds bought back in the open market for €1.6 million between February and March 2024, the **outstanding balance** on the Green Bond issue stood at **€255 million** (face value) at 31 March 2025, all of which classified within non-current liabilities.

  – **Commercial paper**: framed by its strategy of continuously diversifying its sources of financing, in July 2024, the company renewed its commercial paper programme listed on Spain's alternative fixed income market (MARF for its acronym in Spanish), under which it can issue up to €150 million with terms of up to 24 months to finance working capital requirements, and in September 2024, it renewed another new commercial paper programme with AIAF, another Spanish alternative fixed income market, under which it can issue up to €100 million of paper with terms of between three working days and 364 calendar days. In FY 2024/25, the company issued €175 million of new commercial paper and repaid €158 million, leaving an outstanding balance of **€67 million** at 31 March 2025 (not stated at amortised cost), up €17 million from 31 March 2024. Seventy per cent of this debt is classified within current liabilities due in the short term.

- Unsecured **corporate debt** (current liabilities due in the short term): **€17 million**, down €6 million from 31 March 2024. This year-on-year decrease reflects: (i) the reclassification of €23 million of corporate debt as land financing; and (ii) the arrangement of two short-term corporate facilities totalling €17 million in the context of the Priesa Group business combination.

In addition, the company has two liquidity facilities totalling €65 million that were fully undrawn at 31 March 2025:

- A credit facility with a limit of €55 million associated with the Green Bond issue; and
- A credit facility with a limit of €10 million, renewed for another year in August 2024.

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Other items of current and non-current liabilities

The main movements under these other liability headings:

- The balance of **€48 million** recognised under **other financial liabilities** (non-current) essentially reflects the possible obligation to return the grants awarded by the regional government of Madrid in July 2024 to finance the construction of energy-efficient homes earmarked for affordable rent. Failure to meet the milestones stipulated in the concession rules would trigger the requirement to repay this grant. The amount of the grant pending collection is recognised within trade and other receivables. This line item also includes the deferred price for the Priesa Group business combination, which is classified as a non-current liability.

- **Customer prepayments** (current liabilities) increased by €78 million to €240 million at 31 March 2025, evidencing the Group's strong sales activity in FY 2024/25.

- **Trade and other payables (and current provisions)** (current liabilities) increased by €56 million to €306 million at 31 March 2025, reflecting the growth in developments completed during the year, as well as new deferred payments associated with land acquisitions that fall due in the short term.

- Lastly, **taxes payable, employee benefits payable** and **current tax liabilities** (current liabilities) decreased on aggregate by €35 million to €76 million at 31 March 2025.

Aliaga III
(Mairena de Aljarafe)

CONSOLIDATED BALANCE SHEET

(€ m)	31 March 2025	31 March 2024	Δ (€m)	Δ (%)
Other non-current assets	42.9	27.2	15.7	58%
Non-current investments in group companies and associates	127.7	94.5	33.2	35%
Deferred tax assets	51.6	6.9	44.7	646%
NON-CURRENT ASSETS	**222.2**	**128.6**	**93.6**	**73%**
Inventories	1,478.8	1,487.0	(8.2)	(1%)
Trade receivables	96.0	60.9	35.1	58%
Other current assets	87.4	45.9	41.5	91%
Unrestricted cash	291.9	239.5	52.4	22%
Restricted cash	52.1	50.3	1.9	4%
CURRENT ASSETS	**2,006.2**	**1,883.6**	**122.6**	**7%**
TOTAL ASSETS	**2.228.4**	**2,012.2**	**216.2**	**11%**
EQUITY	**986.9**	**931.1**	**55.8**	**6%**
Notes and other marketable securities	271.2	320.7	(49.5)	(15%)
Bank borrowings	9.4	-	9.4	-
Other financial liabilities	47.8	0.7	47.1	6974%
Deferred tax liabilities	1.6	0.6	1.0	170%
NON-CURRENT LIABILITIES	**330.0**	**322.0**	**8.1**	**3%**
Development financing due in the long term	184.9	153.9	31.0	20%
Development financing due in the short term	29.0	3.1	25.9	835%
Notes and other marketable securities	46.0	48.7	(2.7)	(6%)
Corporate debt	16.9	22.5	(5.6)	(25%)
Interest on notes and other borrowings	10.4	6.9	3.5	51%
Trade payables and non-current provisions	305.5	249.5	56.0	22%
Customer prepayments	240.1	162.1	78.0	48%
Other current liabilities	78.6	112.4	(33.8)	(30%)
CURRENT LIABILITIES	**911.5**	**759.1**	**152.3**	**20%**
TOTAL EQUITY AND LIABILITIES	**2,228.4**	**2,012.2**	**216.2**	**11%**

Statement of cash flows

The company started FY 2024/25 with **(restricted + unrestricted) cash** totalling €290 million and ended March 2025 with **€344 million, annual growth of €54 million**.

That €54 million increase is attributable to net cash inflows from operating activities, associated mainly with deliveries, of €191 million, net cash outflows from investing activities of €58 million and net cash outflows from financing activities of €79 million. The key movements by operating, investing and financing activities:

- **Net cash flows from operating activities** (€153 million less than the inflow in FY 2023/24), shaped primarily by:
  - Higher tax and interest payments, not fully offset by higher interest receipts;
  - Higher delivery volumes, which translated into higher monetisation of investments made in developments;
  - Acceleration in sales activity, which translated into growth in trade receivables from the sale of developments;
  - Intense land investment activity, which, coupled with the settlement of payments deferred in prior years and the deferrals agreed on the investments arranged in FY 2024/25, yielded payments of €224 million; and
  - Implementation of the non-core asset disposal policy, coupled with the sale of assets to co-investment vehicles, which generated proceeds of €88 million (factoring in the deferred payment schedules agreed for the assets sold during the year and the receipt of deferred payments from assets sold in prior years).
- **Net cash flows used in investing activities** (€33 million less than the net outflow in FY 2023/24):

  Despite investments during the year in new companies and in intangible assets, PP&E, investment properties and financial assets, which implied an aggregate outflow of €128 million (including, for example, the initial net outflow of €16 million for the Priesa Group business combination and €85 million (net) associated with co-investments and Plan Vive III, among others), capital expenditure was lower than in FY 2023/24, when co-investments accounted for a higher cash outflow than this year, in part because the Group took higher initial ownership interests in those vehicles. In addition, the Group reduced its equity interest in one of its co-investment vehicles in FY 2024/25, in keeping with terms of the agreements reached with the other venture partner, implying a cash inflow, as well as other disposals at other investees.
- **Net cash flows used in financing activities** (€129 million less than the cash outflow in FY 2023/24: this lower use of cash is explained primarily by: (i) a €92 million reduction in debt repayments; (ii) a smaller drawdown of new debt (€24 million less than in FY 20234/24); and (iii) a reduced dividend payment, as the FY 2024/25 statement of cash flows does not reflect the proposed dividend distribution against profit for the year to be approved by the Board of Directors in conjunction with its authorisation of the annual financial statements. The dividend distribution in FY 2024/25 reflects the distribution of a complementary dividend against the share premium account and the final dividend against FY 2023/24 profits (a cash outflow of €95 million in total), whereas in FY 2023/24, the parent paid out the final dividend against FY 2022/23 earnings as well as the interim dividend against FY 2023/24 earnings (€147 million in total).

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ m)	31 March 2025	31 March 2024	Variación
Group profit before tax	**184.9**	**146.9**	**38.0**
Adjustments for finance income/costs	**26.3**	**24.8**	**1.5**
Net finance cost	49.8	52.0	(2.1)
Borrowing costs capitalised in inventories	(25.9)	(27.1)	1.3
Non-recurring items	2.4	-	2.4
Change in fair value of financial instruments and exchange differences	(0.0)	-	(0.0)
Exchange differences	(0.0)	0.0	(0.0)
Share of profit/(loss) of associates	**(1.0)**	**(0.4)**	**(0.6)**
EBIT	**210.3**	**171.3**	**39.0**
Depreciation/amortisation and impairment charges	7.6	1.6	6.0
Gain on the sale of property, plant and equipment	(1.3)	-	(1.3)
Gain on a bargain purchase	(52.1)	-	(52.1)
EBITDA	**164.5**	**172.9**	**(8.4)**
Other adjustments to profit	18.6	(4.5)	23.1
Other cash flows used in operating activities	(65.3)	(52.4)	(12.9)
Change in working capital excluding land purchases/sales	208.9	212.7	(3.8)
Change in working capital derived from land purchases/sales	(135.4)	15.4	(150.8)
(A) Net cash from operating activities	**191.3**	**344.1**	**(152.8)**
Investments in group companies and associates	(85.0)	(168.0)	83.0
Cash paid for the Priesa Group business combination	(16.0)	-	(16.0)
Investments in intangible assets, PP&E and investment properties	(16.9)	(3.5)	(13.3)
Investments in other financial assets	(10.8)	(2.7)	(8.2)
Proceeds from the sale of investments in group companies and associates	70.8	83.0	(12.1)
(B) Net cash used in investing activities	**(57.9)**	**(91.2)**	**33.3**
Proceeds from and payments for equity instruments	3.5	(5.8)	9.3
Issue and repayment of financial liabilities	12.6	(55.1)	67.7
Dividends and payments on other equity instruments	(95.3)	(146.9)	51.7
(C) Net cash used in financing activities	**(79.2)**	**(207.9)**	**128.6**
Net increase in cash and cash equivalents (A+B+C)	**54.2**	**45.1**	**9.1**

Borrowings and leverage

Between July and September 2024, the three **credit rating agencies** that cover the company (**Fitch, Moody's and S&P**) reiterated their opinions of the **company's strong creditworthiness** (**BB- | Ba2 | B+**, respectively, all with stable outlooks). All three agencies highlighted the visibility into the Group's revenue pipeline, its healthy business metrics, the quality of its land bank and its prudent financing policy, based on good diversification in terms of sources and maturities, with a solid percentage of its borrowings locked in at fixed rates (specifically, 45% of gross debt at amortised cost as of 31 March 2025, corresponding to the Green Bonds issued in 2021 at a fixed coupon of 4.0%), and its commitment to keeping its net debt-to-EBITDA ratio at reasonable levels.

At 31 March 2025, AEDAS Homes' **gross financial debt at amortised cost** stood at **€558 million** (up €9 million from 31 March 2024), while unrestricted cash amounted to €292 million (up €52 million from 31 March 2024). As a result, **net debt** amounted to **€266 million**, down €44 million from year-end 2024, when net debt stood at €310 million.

FINANCIAL LEVERAGE

	31 March 2025	31 March 2024	31 March 2023
Net debt (€ m)	266	310	297
Net LTC	18.0%	20.8%	18.4%
Net LTV	14.2%	16.3%	14.2%
Net debt/EBITDA	1.6x	1.8x	1.9x
Interest coverage ratio	6.9x	7.0x	6.9x
Average borrowing cost	4.4%	4.8%	4.5%

€44 million reduction in net debt and commensurate improvement in leverage metrics: net LTV ratio of 14.2% and net debt/EBITDA ratio of 1.6x

This considerable reduction in net debt, underpinned by the Group's business momentum and borne out by its solid earnings performance, enhances AEDAS Homes' credit profile. Indeed, the key leverage metrics as of 31 March 2025 mark a clear improvement from the year-earlier figures: the net LTV and net debt/EBITDA ratios dropped to 14.2% and 1.6x, respectively (16.3% and 1.8x as of 31 March 2024, respectively).

Vanian Gardens
(Estepona)

The snapshot of the Group's financial structure reveals a well-diversified mix of both sources of financing and financiers, so that its financial risk is not concentrated. Note that **84%** of its gross debt (at amortised cost) **matures in the long term** and 45% carries fixed rates of interest, lifting certainty, stability and visibility around borrowing costs. The average nominal cost of the Group's borrowings in FY 2024/25 was **4.4%** (down 41 basis points year-on-year, thanks to a drop in the average cost of its development financing (4.9% vs. 6.1% in FY 2023/24) and commercial paper (3.8% vs. 5.1% in FY 2023/24), shaped by the downtrend in Euribor (12m Euribor decreased from 3.72% in March 2024 to 2.40% in March 2025, with 3m Euribor decreasing from 3.92% to 2.44%, respectively) and better borrowing terms on the new developer loans arranged in FY 2024/25.

TREND IN NET DEBT

(€ m)	**31 March 2025**	**31 March 2024**	**Change**
(A) Development financing	**226.3**	**159.4**	**66.9**
Secured development financing	217.9	150.3	67.6
Unsecured development financing	8.4	9.1	(0.7)
(B) Corporate debt	**338.7**	**397.3**	**(58.6)**
Unsecured corporate borrowings	16.9	23.0	(6.1)
Commercial paper (MARF)	66.8	49.3	17.5
Green bonds	255.0	325.0	(70.0)
Revolving credit facility	-	-	-
(C) Debt arrangement fees pending reclassification to profit or loss	**(7.0)**	**(7.6)**	**0.5**
(D) Gross debt (A + B + C)	**558.0**	**549.1**	**8.9**
(E) Unrestricted cash	291.9	239.5	52.4
Net debt (D - E)	**266.1**	**309.6**	**(43.6)**
(F) Cash tied to customer downpayments	52.1	50.3	1.8
TOTAL CASH (E+F)	**344.0**	**289.8**	**54.2**

A solid capital structure with diversified sources of financing and 84% of total debt due in the long term

+ Chairman's statement
+ Chief Executive Officer's statement
1 The year in brief
2 Who we are
3 **Financial performance**
4 Creating value together
5 Our environmental commitment
6 Corporate governance
7 Appendices

3.5

Asset valuation

Lerena
(Alicante)

At 31 March 2025, AEDAS Homes measured the **net realisable value** of its inventories, understood as their **estimated sale price less all of the estimated costs necessary to complete their construction**. The fair value of its real estate asset portfolio was determined on the basis of appraisals performed by independent experts (Savills Valoraciones y Tasaciones, S.A.), excluding prepayments to suppliers. The appraisals were carried out using the **'market value'** assumption, in keeping with the Valuation - Professional Standards and Guidance notes published by Great Britain's Royal Institution of Chartered Surveyors (RICS).

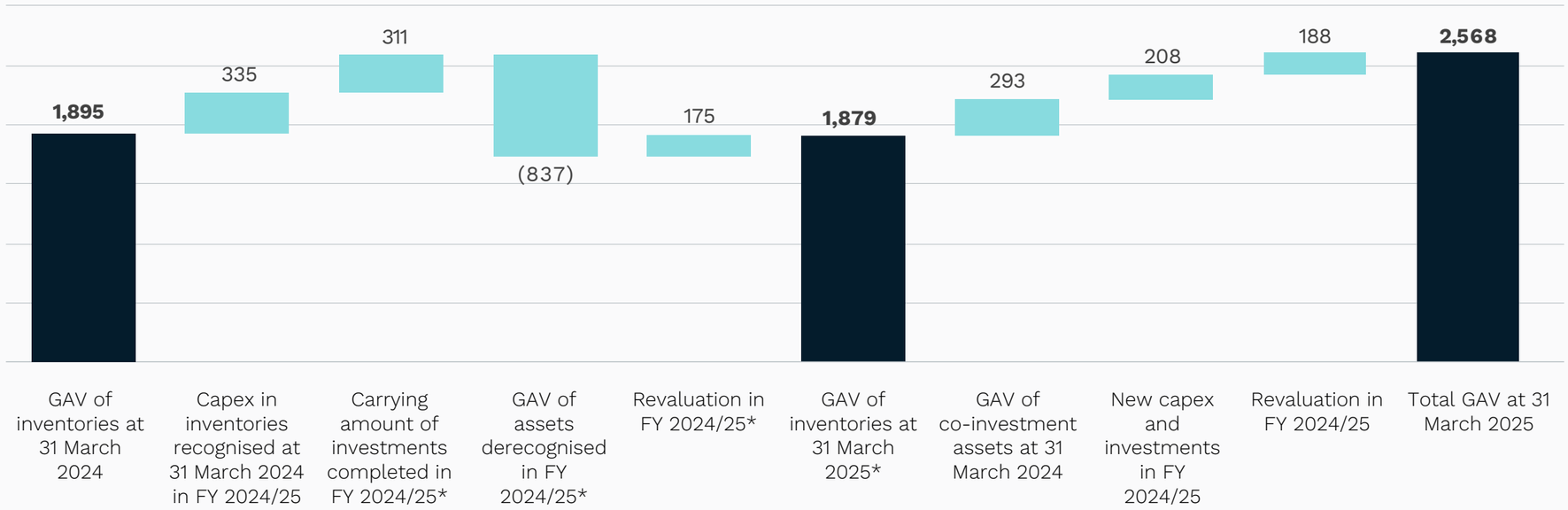
At 31 March 2025, the appraisal carried out by Savills Valoraciones y Tasaciones, S.A. **valued the company's inventories** (excluding prepayments to suppliers) at **€1.86 billion** (€1.88 billion including two rental assets accounted for within non-current assets). That appraisal has triggered the recognition of an inventory impairment loss of €2 million in the financial statements and implies unrealised gains of €425 million (€440 million including the two rental assets accounted for within non-current assets), of which €65 million related to investments completed in FY 2024/25 and €360 million related to assets recognised on the Group's balance sheet at 31 March 2024. The year-end 2024 figure in turn reflected an annual increase in unrealised gains of €107 million (+10.1%) on the company's assets that year. As a result, the **annual revaluation of the Group's inventories** in the year ended 31 March 2025 was **€175 million**.

In addition, AEDAS Homes commissioned an **appraisal** of its co-investment assets, which yielded a **fair value** of **€688 million**, implying unrealised gains of €241 million.

Adding the fair value of the Group's **inventories** (along with the two rental assets accounted for as non-current assets) and the fair value of 100% of the **co-investment assets** gives a total fair value of **€2.57 billion**.

RECONCILIATION OF GROSS ASSET VALUE (GAV) IN FY 2024/25

€m



(*) Includes the amount corresponding to the rental assets classified in non-current assets

+ Chairman's statement
+ Chief Executive Officer's statement
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3.6

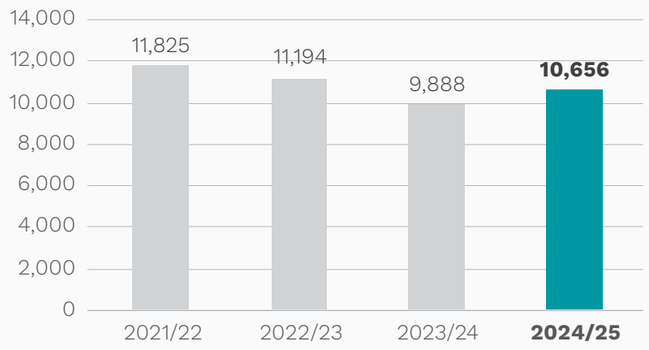
Key performance indicators

+ For more information about the alternative performance measures (APMs) we use, visit the "Shareholders and investors" tab on AEDAS Homes' website, where you will find > Alternative Performance Measures within the Investor Kit menu

Key business indicators

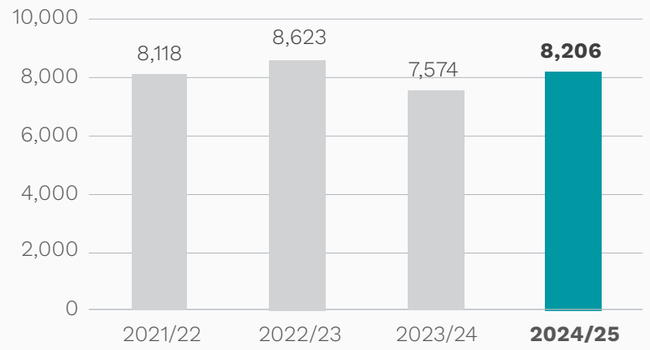
ACTIVE UNITS [1]

Units



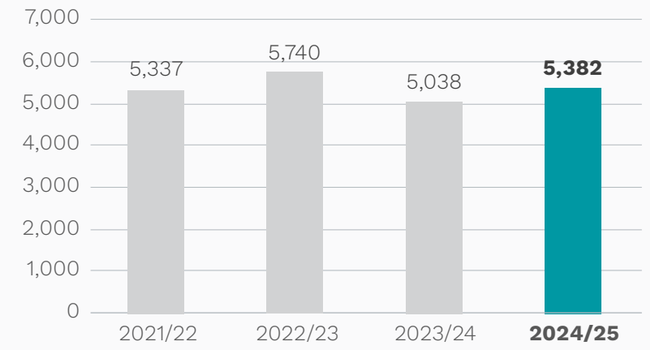
UNITS ON THE MARKET [2]

Units



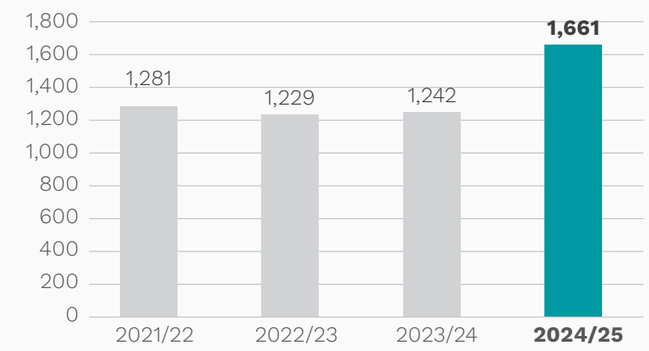
UNITS UNDER CONSTRUCTION [3]

Units



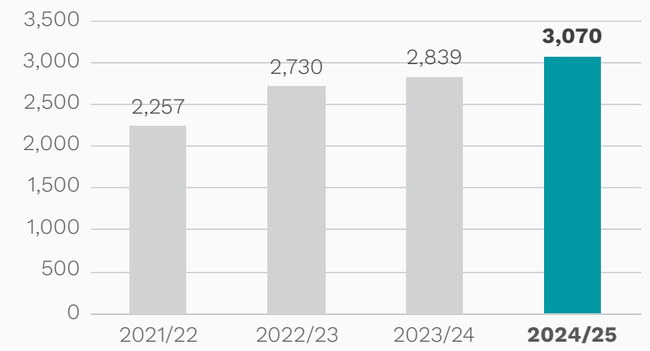
ORDER BOOK VALUE [4]

€m



UNITS DELIVERED [5]

Units



(1) Includes the "Residential Development" business line and joint ventures in BTS, BTR, and Concessional (Plan Vive III), and excludes joint ventures in alternative products (845 units), as well as "Off-Balance Sheet" units (520 units) and "Management Only" units (1,788 units).

(2) Includes the "Residential Development" business line and joint ventures in BTS, BTR, and Concessional (Plan Vive III), and excludes joint ventures in alternative products (845 units), as well as "Off-Balance Sheet" units (141 units) and "Management Only" units (1,788 units).

(3) Includes the "Residential Development" business line and joint ventures in BTS, BTR, and Concessional (Plan Vive III), and excludes joint ventures in alternative products (497 units), as well as "Off-Balance Sheet" units (141 units) and "Management Only" units (1,434 units).

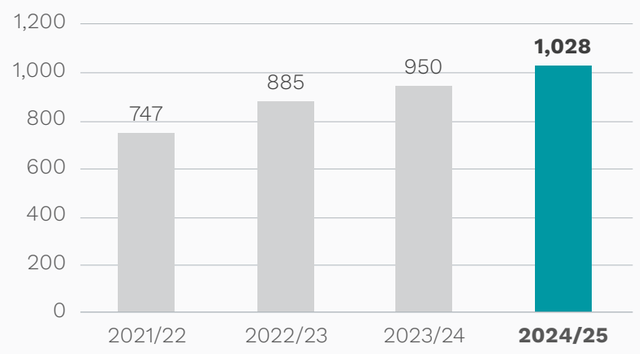
(4) Excludes turnkey sales of three developments for the construction of 944 affordable rental housing units; however, it includes 100% of the sales portfolio value of BTS units in joint ventures.

(5) Excludes deliveries from Plan Vive I (2,060 units) and from joint ventures (81 units).

Key financial indicators

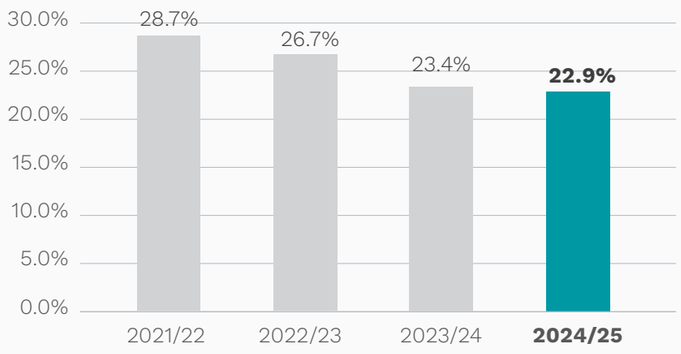
REVENUE FROM DELIVERY OF DEVELOPMENTS (BTS + BTR) [1]

€m



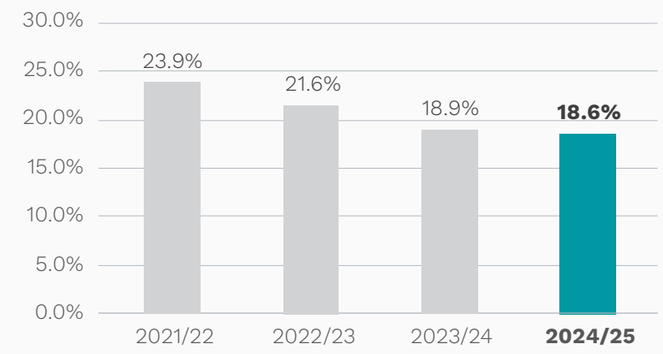
GROSS DEVELOPMENT MARGIN (BTS + BTR)

%



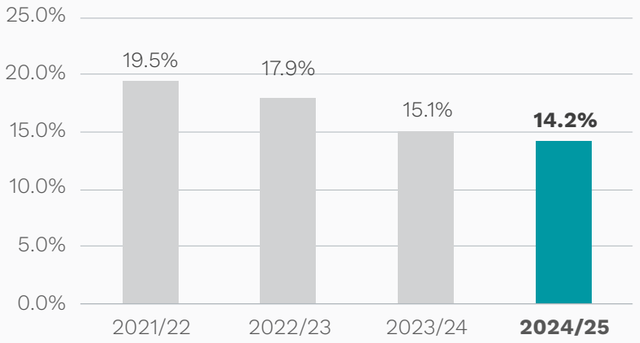
NET DEVELOPMENT MARGIN (BTS + BTR)

%



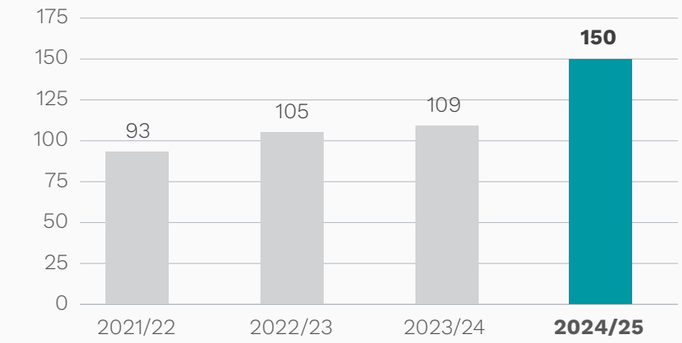
EBITDA MARGIN [2]

%



ATTRIBUTABLE NET PROFIT

€m

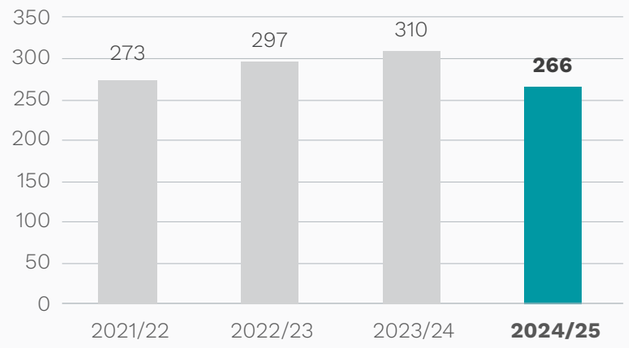


(1) Amounts from delivered units under joint ventures are excluded
(2) The EBITDA margin for FY 2022/23 includes the margin from strategic land

Capital structure indicators

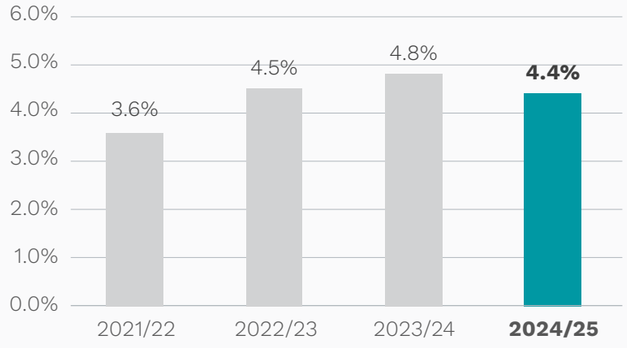
NET DEBT

€m



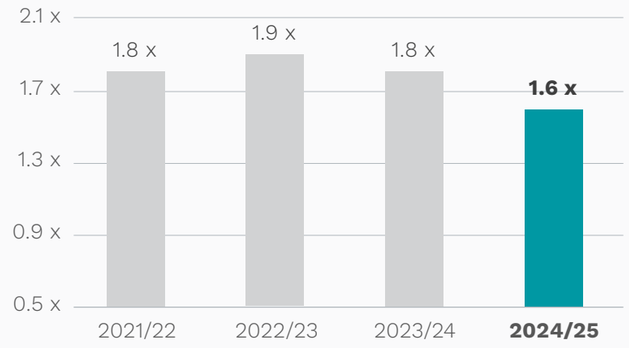
NOMINAL AVERAGE BORROWING COST

%



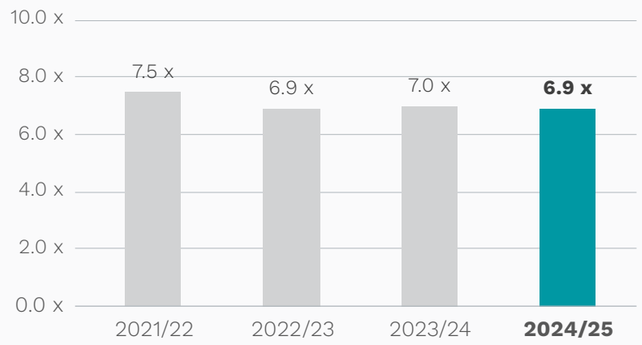
NET DEBT/EBITDA

x



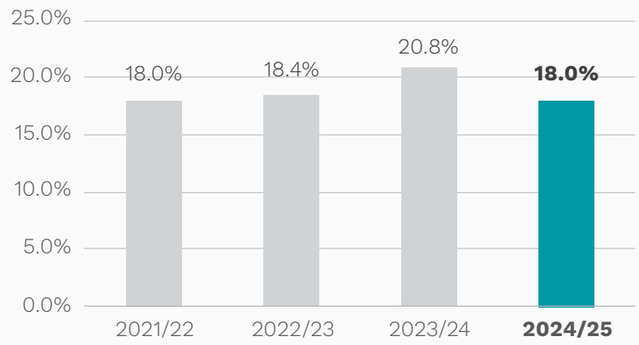
INTEREST COVERAGE RATIO

x



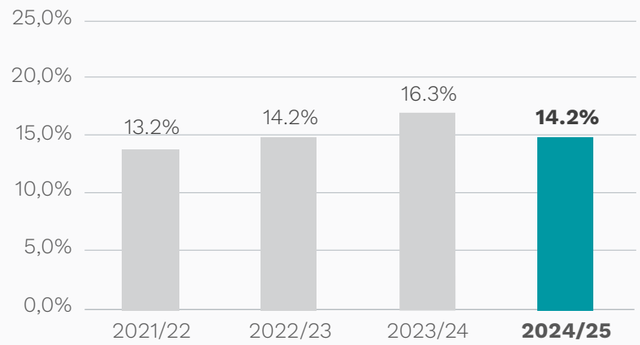
LTC

%



LTV

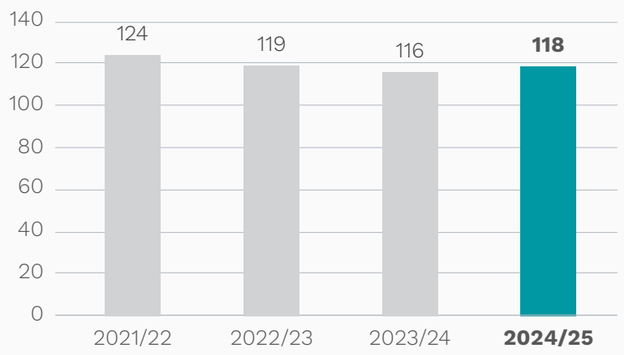
%



Shareholder remuneration indicators

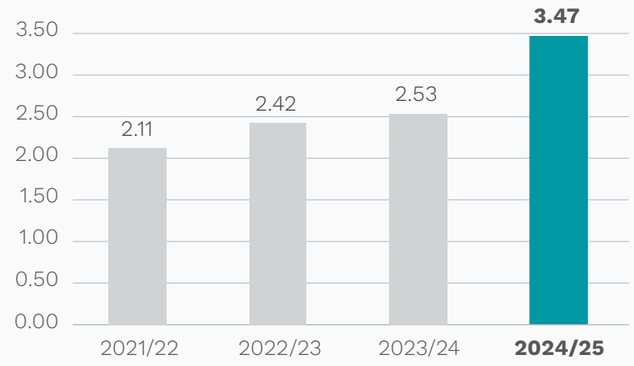
FUNDS FROM OPERATIONS

€m



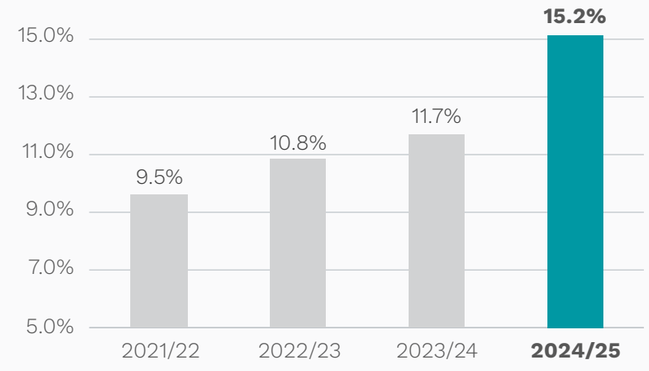
DILUTED EARNINGS PER SHARE [1]

€/share



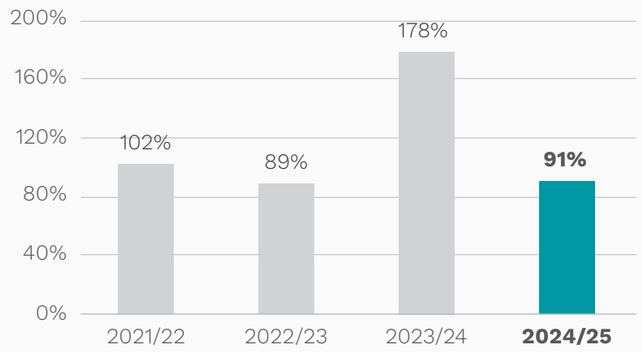
ROE

%



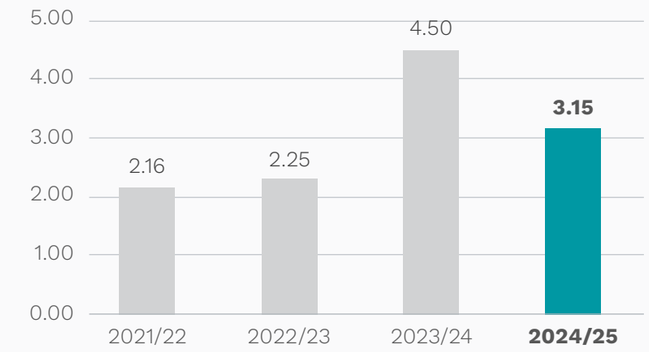
DIVIDEND PAYOUT [2]

%



DIVIDEND PER SHARE (DILUTED) [3]

€



(1) Calculated based on the number of outstanding shares adjusted for treasury shares as of 31 March 2025

(2) For FY 2023/24 and FY 2024/25, includes distribution charged to share premium

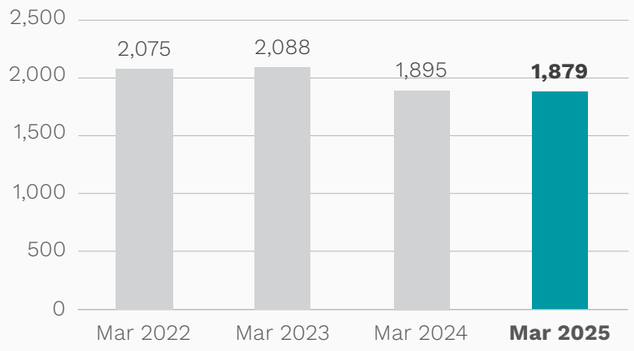
(3) Calculated based on the number of outstanding shares adjusted for treasury shares as of 31 March 2025

Idilia Mare
(Rincón de la Victoria)

Valuation indicators

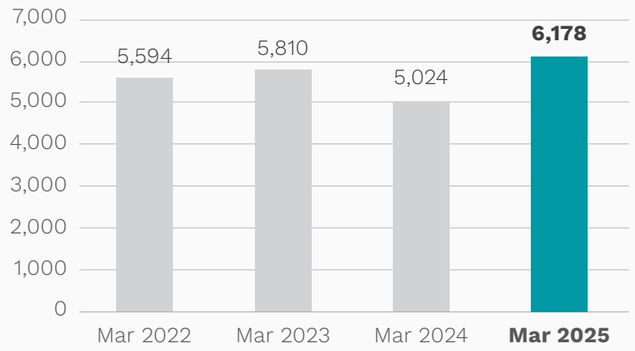
GROSS ASSET VALUE (GAV) [1]

€m



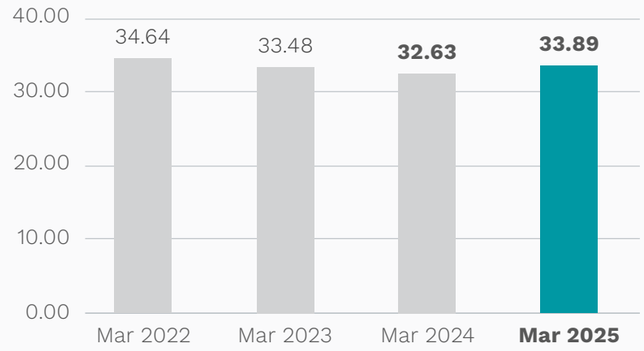
ATTRIBUTABLE GROSS DEVELOPMENT VALUE (GDV) [2]

€m



NET ASSET VALUE (NAV) PER SHARE [3]

€



(1) Excludes the GAV of units in joint ventures, as well as those active "Off-Balance Sheet" units. Only includes units belonging to the "Residential Development" business line (along with two rental assets)

(2) Includes 100% of the GDV of the assets in the "Residential Development" business line, as well as the attributable portion of the GDV associated with assets in joint ventures (i.e., based on the final effective stake AEDAS Homes holds in each joint venture, explicitly excluding the amount associated with the two flex living projects that will jointly develop 348 units); and, for clarification purposes, the GDV of "Off-Balance Sheet" units is not included

(3) The NAV per share calculation includes the revaluation associated with joint ventures on a proportional basis as of the close of each fiscal year and is calculated based on the number of outstanding shares adjusted for the treasury share position at the end of each fiscal year

4 Creating value together

4.1 **Collaborating with our *stakeholders***

4.2 **The key role played by our shareholders**

4.3 **Our *team*: an engine for transformation**

4.4 **Innovation in the service of our *customers***

4.5 **Creating value together with our *suppliers***

4.6 **Positive impact on our *communities***

Vanian Gardens
(Estepona)

4.1

Collaborating with our *stakeholders*

Thanks to the support of our shareholders and active collaboration with the rest of our stakeholders, we are driving the residential development sector's sustainability transition. Proactive engagement with our stakeholders allows us to forge a high-quality residential product offering and amplify our positive impact on society and our natural surroundings.

Elion
(Madrid)

At AEDAS Homes, we have identified **seven stakeholder groups** that contribute to our business development and by the same token are influenced by it: shareholders, customers, employees, suppliers, public administrations, institutions and society.

Keenly aware that our long-term viability is closely tied to satisfying their legitimate interests, we involve our stakeholders in our decision-making by means of constant dialogue through a range of channels. Thanks to this outreach effort, which is fully integrated into our management system, our stakeholders can request and receive information and make suggestions about how we could do better in matters of concern to them.

This Integrated Annual Report is a good example of our participative approach: it was drawn up considering the matters deemed relevant by our stakeholders based on a materiality assessment.

We engage stakeholders in decision-making through ongoing dialogue across various channels

+ For further information, refer to "Materiality"

STAKEHOLDER ENGAGEMENT EFFORT

Investors and shareholders

Goal
Generating value via shareholder remuneration

- Annual General Meeting
- Shareholders & Investors section of our corporate website
- Investor relations contact points (phone, email, website)
- Webcasts
- Roadshows
- Half-year and annual reports

Public administrations

Goal
Collaborating lawfully with the authorities as needed

- General contact points
- Corporate website
- Government portals

Employees

Goal
Providing an attractive and safe place where employees can further their careers and strike a good work-life balance, underpinned by the provision of equal opportunities

- Corporate intranet
- General contact points (phone, email, website)
- Informal horizontal and vertical communication channels
- Corporate website
- Surveys
- Whistleblowing Channel
- Suggestion box

Suppliers

Goal
Partnering to build innovative, quality and future-looking housing

- *Promociona* supplier management platform
- General contact points
- Corporate website
- Surveys
- Annual event with architects
- Meetings with critical suppliers

Customers

Goal
Creating sustainable places to live that generate wellbeing

- Customer portal
- Customer management contact points (phone, email, website, contact centre and points of sale).
- Customer satisfaction surveys (online and by phone)
- Agents whose job is to identify and monitor customer needs
- Corporate website

Society

Goal
Contributing to economic development in our local communities, fostering affordable housing and driving sector transformation

- Corporate website
- Participation in sector forums and associations
- Collaboration with universities and associations
- Social media
- Press releases
- Forums and gatherings

Institutions

Goal
Supporting the sector in the transition to a sustainable economy

- General contact points (phone, email, website)
- Institutional portals
- Corporate website
- Surveys

4.2 The key role played by our shareholders

Our shareholders are the underpinnings of our business, providing the financial boon needed to transform and catalyse the home development sector in Spain. That is why we focus our management on strategies and initiatives designed to create value in the long term that help protect and optimise returns for our shareholders. We are constantly enhancing the information we report, disclosing recurring, transparent, objective and accurate information that helps them form an independent opinion and round out their knowledge of our business performance and prospects.

Key milestones

- → **Dividend proposal comprising a cash dividend of €2.58 against profit for FY 2024/25 and €0.57 against the share premium account. The proposed total dividend is equivalent to 91% of attributable net profit and is subject to shareholder approval at the Annual General Meeting.**
- → **Distribution of a cash dividend against a combination of profits and the share premium account in the amount of €97 million (i.e., €2.25 per share) in FY 2024/25, lifting the dividend yield to 13% based on the closing share price of 28 March 2024.**

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Shareholder structure

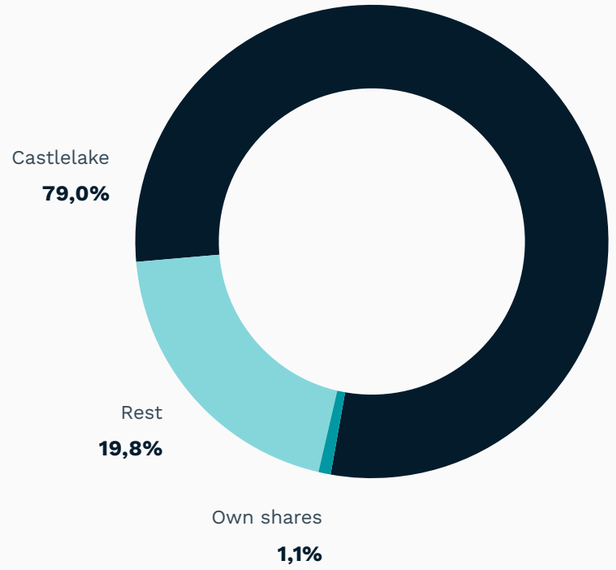
At 31 March 2025, AEDAS Homes' **share capital comprised 43,700,000 ordinary shares**, each with a par value of €1, of the same class, fully subscribed and paid in and all carrying the same voting and dividend rights.

All of AEDAS Homes' shares have been traded on the Madrid, Barcelona, Bilbao and Valencia stock exchanges since October 2017 and had a **market value of €1.15 billion as of 31 March 2025**. Since March 2018, AEDAS Homes' shares have also been part of the IBEX Small Cap index, a composite equity index compiled by Bolsas y Mercados Españoles (BME) made up of the small-cap companies listed on Spain's four stock exchanges that trade through the electronic trading platform (SIBE for its acronym in Spanish).

According to the most recent information available at the Spanish securities market regulator, the CNMV, as of 31 March 2025, the company's core shareholder remained the US fund, **Castlelake**, through Hipoteca 43 Lux S.à.r.l., which holds **79.02%** of the company's total outstanding shares. As of the reporting date, **AEDAS Homes** held 497,279 own shares, representing 1.14% of the total outstanding, with the remaining **19.84%** in the hands of **4,400+ shareholders** (over 1,100 new shareholders by comparison with March 2024).

Therefore, the majority of the company's shares (excluding own shares) - 92.2% of the total - is held by institutional investors. Moreover, **international institutional investors** dominate the shareholder ranks, accounting for 97.9% of the shares held by institutional investors. However, excluding the shares owned by Castlelake and those held as treasury stock, that snapshot shifts as follows: 51.4% of that universe of shares is controlled by foreign institutional investors; 9.7% is held by Spanish institutional investors; and the remaining 38.9% is owned by retail investors, whose position, measured in terms of the number of shares held, increased by 38% in FY 2024/25. This last phenomenon is also evident in the 36% increase in the number of shareholders with positions smaller than 10,000 shares, the vast majority of whom are retail investors (94% of all shareholders with fewer than 10,000 shares).

SHAREHOLDER STRUCTURE



Due to rounding, the total sum of the percentages in the graphic may be slightly higher or lower 100%.

Own shares

At 31 March 2025, AEDAS Homes held **497,279 own shares**, equivalent to **1.14% of its share capital**, acquired at a cost of around €8.5 million.

The key developments in FY 2024/25 were the following:

- In July 2024, AEDAS Homes **delivered 106,273 own shares to employees**, in keeping with its commitment under the long-term incentive scheme in place for executives and key employees.
- AEDAS Homes **acquired a total of 20,292 own shares** at an average price of €21.66 per share for a total investment of over €439,000.

The Board of Directors plans to submit a motion for the distribution of a total cash dividend of €3.15 per share for approval at the upcoming Annual General Meeting

The movements in own shares in FY 2024/25 are shown in the table below:

OWN SHARES

(No. of shares)	**Purchased**	**Cancelled**	**LTIP**	**Total**
Balance at 31/03/2024				**583,260**
Q1 2024/25	8,251	-	-	8,251
Q2 2024/25	-	-	-106,273	-106,273
Q3 2024/25	3,000	-	-	3,000
Q4 2024/25	9,041	-	-	9,041
Balance at 31/03/2025	**20,292**	**-**	**-106,273**	**497,279**
Percentage of total outstanding				**1.14%**

Shareholder remuneration

Following approval of the company's new Shareholder Remuneration Policy, which is based on current visibility into the company's cash flow out to FY 2027/28 (inclusive), AEDAS Homes is committed to paying out at least 50% of attributable net profit in dividends, with scope for complementing that dividend with an additional dividend to the extent the additional payment would not push the net loan-to-value (LTV) ratio above 25% (vs. 20% under the outgoing policy).

In FY 2024/25, AEDAS Homes paid out €97 million of dividends in cash (of which €10 million corresponded to the final dividend against FY 2023/24 earnings, paid on 1 August 2024, and €87 million, to the distribution paid against the share premium account on 1 August 2024 and 23 December 2024), implying an annual dividend yield of approximately 13%, calculated using the share price at the close of trading on 28 March 2024.

In addition, the Board of Directors plans to submit a motion for the distribution of a cash dividend of €2.58 per share against FY 2024/25 earnings and €0.57 per share against the share premium account for approval at the upcoming Annual General Meeting. If this total distribution of €3.15 per share is ratified, the payout will be equivalent to 91% of attributable net profit in FY 2024/25.

AEDAS Homes will have paid out over €580 [2] million in dividends in the last five years

DIVIDENDS DURING THE LAST FIVE YEARS

	2020/21	2021/22	2022/23	2023/24	2024/25 [1]	TOTAL FY 2020/21 - 2024/25[1]
Payout ratio	73%	102%	89%	178%	91%	
Interim	€0.90/share	€0.82/share	€1.00/share	€2.25/share	-	
Final	€0.50/share	€1.34/share	€1.15/share	€0.24/share	€2.58/share	
Against share premium	-	-	-	€2.01/share	€0.57/share	
Total dividend per share	**€1.40/share**	**€2.16/share**	**€2.15/share**	**€4.50/share**	**€3.15/share**	**€13.36/share**
Total dividend	**€62m**	**€95m**	**€94m**	**~€194m**	**~€136m**	**~€582m**

(1) Motion pending ratification at the Annual General Meeting

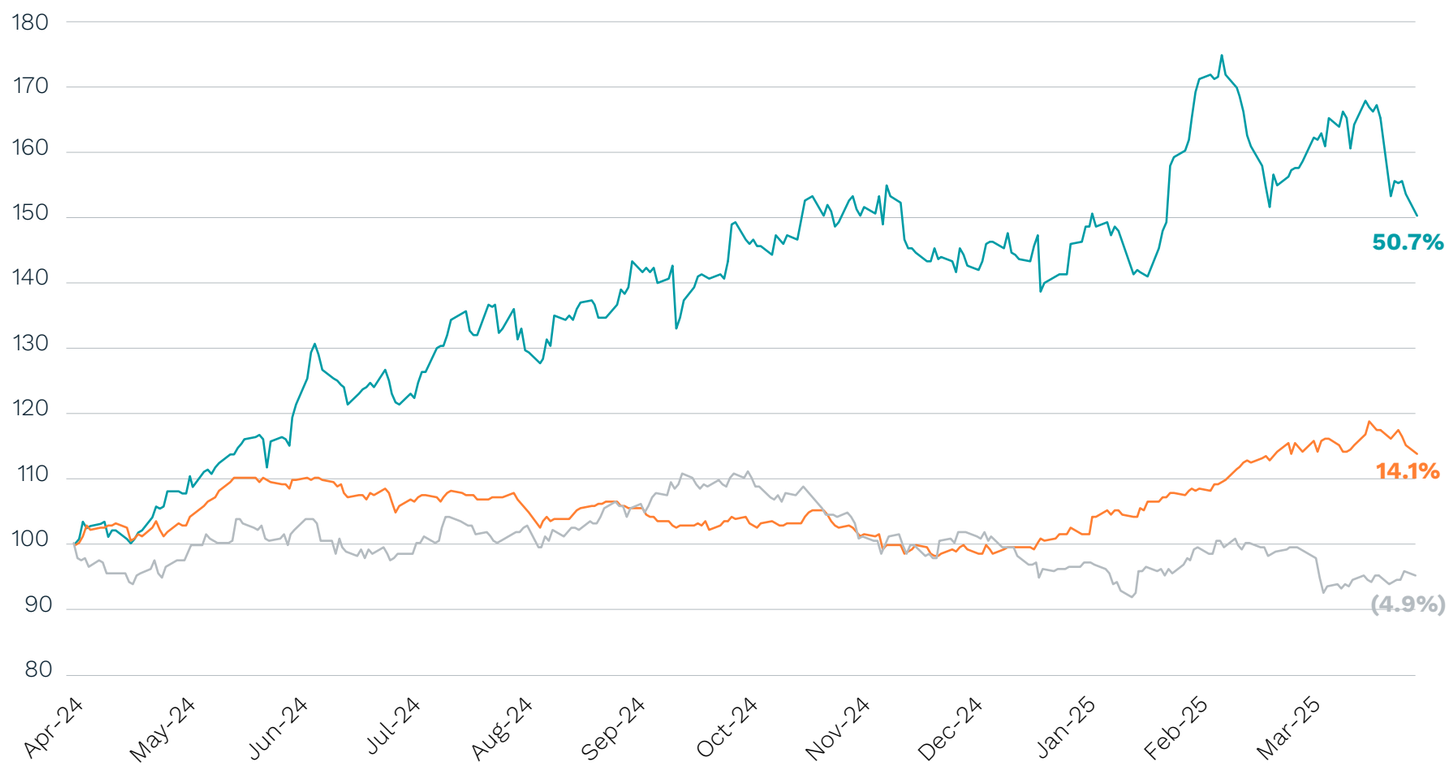
(2) Includes the proposed dividend for FY 2024/25, which is subject to ratification at the Annual General Meeting

Share price performance

AEDAS Homes' **share price closed at €26.20 on 31 March 2025**, implying an annual **gain of 51%** and a **total shareholder return of 64%**, factoring in the dividends paid out in FY 2024/25 (€2.25 per share) and based on the closing share price of 28 March 2024 (€17.38 per share). This sharp price gain stands out by comparison with the performance of the other key listed developers in Spain, whose shares appreciated by 28% on average between 1 April 2024 and 31 March 2025, the IBEX Small Cap index, which gained 14% over the same period, and the EPRA Index, which corrected by 5%.

SHARE PRICE PERFORMANCE

(Rebased to 100 = share price as of 31 March 2024)



AEDAS Homes

EPRA Index

IBEX Small Caps Index

The share price gained over 50%, underpinned by higher liquidity

The share price as of 31 March 2025 implies a **premium to book value** as of year-end of 16%, marking a significant improvement from March 2024, when the shares were trading at a discount of 18% to book value at the time. The company's share price rally, which extended to the rest of the Spanish developers between April 2024 and March 2025, contrasts with the performance of their British peers, whose shares corrected by 15% on average to leave them trading at an average discount to their latest reported book values of 14% (source: Bloomberg as of 31 March 2025).

The rally was accompanied by growth in **trading volumes**. In FY 2024/25, over 8.7 million shares traded hands (**+30.3%** vs. FY 2023/24 | 6.7 million shares), which is equivalent to 95% of the average number of shares outstanding, excluding those held by the core shareholder.

This growth in total trading volumes was mirrored by **growth of 27% in the daily trading volume**, which averaged 33,539 shares. The growth in the average daily trading volume was concentrated between October 2024 and March 2025, when it approached 38,000 shares (up 28% from the average between April and September 2024). The **growth in liquidity** is primarily attributable to: (i) the increase in the number of shareholders (1,100+, of which 96% were recorded in the second half of the year); (ii) the increase in the number of retail shareholders (almost 1,100, of which 96% were recorded in the second half of the year); (iii) the growth in the number of shares in the hands of retail investors (almost 929,000 shares, with 81% of that growth concentrated in the second half of the year); and (iv) growth in the number of shareholders with positions smaller than 10,000 shares.

Note that all **10 of the analysts** covering AEDAS Homes **are bullish about the company's prospects**. Their average target price at year-end was €28.27 per share (7.9% above the closing share price on 31 March 2025), which is 27% higher than the consensus target price a year earlier. The higher consensus target price reflects favourable sector fundamentals and prospects and healthy company revenue and profitability dynamics, underpinned by the company's leadership of the residential development sector in Spain.

Nevertheless, the sharp run-up in the company's share price in the year to 31 March 2025 has prompted 60% of the analysts to change their recommendations from "Buy" to "Hold", as the upside to their target prices has narrowed considerably, from 26% as of 31 March 2024, to 8% a year later.

STOCK MARKET DATA

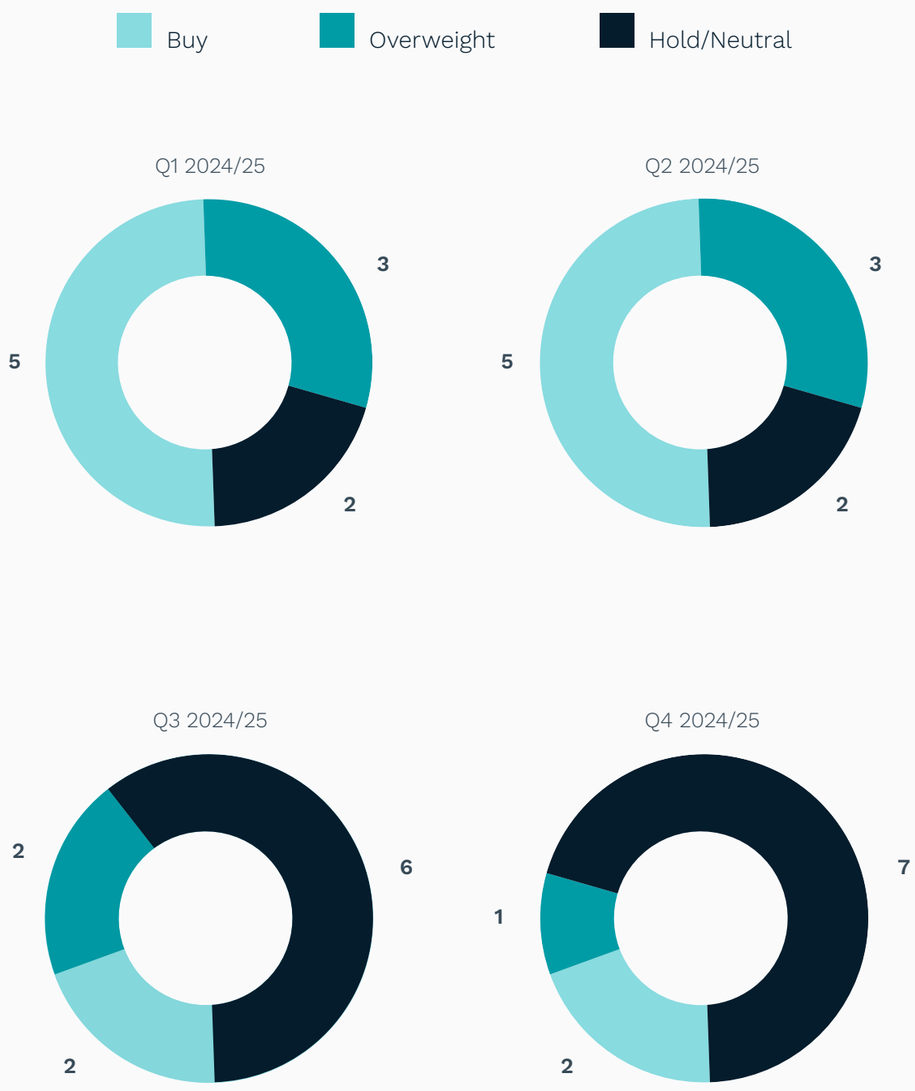
	2020/21	2021/22	2022/23	2023/24	2024/25
Number of shares at 31 March	46,806,537	46,806,537	46,806,537	43,700,000	43,700,000
Share price at 31 March (€)	22.40	23.00	13.02	17.38	26.20
Annual variation of the share price	28.0%	2.7%	(43,4%)	33.5%	50.7%
High for the year (€)	22.50	28.60	25.70	20.55	30.50
Low for the year (€)	13.52	19.32	12.32	13.02	17.38
Market capitalisation at 31 March (€m)	1,048.5	1,077.0	609.0	759.5	1,144.9
Average daily trading volume (000 shares)	18,927	36,000	24,395	26,452	33,539

Benchmark indices

In addition to the Ibex Small Cap, AEDAS Homes' shares are traded in the **IBEX Top Dividendo** index and the **EPRA Developers Research Benchmark** index. The first is made up of the 25 stocks traded on the Ibex 35, Ibex Medium Cap or Ibex Small Cap with the highest dividend yields, while the second comprises European developers. Within the latter, AEDAS Homes ranked as the top-performing residential developer in the index as of March 2025, having gained 66% since March 2024.

The 10 research analysts covering AEDAS Homes have an average target price of €28.27 per share, 8% above the closing price of 31 March 2025

TREND IN RESEARCH ANALYST RECOMMENDATIONS



ANALYST RECOMMENDATIONS AND TARGET PRICES

Brokerage	Recommendation	Target price (€)
ALANTRA EQUITIES	Hold	**29.25**
BESTINVER	Buy	**33.10**
CAIXA-BPI	Buy	**30.55**
CITI	Hold	**24.05**
JB CAPITAL	Hold	**28.70**
KEPLER CHEUVREUX	Hold	**28.50**
ODDO BHF	Hold	**30.50**
RENTA 4	Hold	**24.50**
SABADELL	Hold	**28.23**
SANTANDER	Overweight	**25.30**
Average target price (€)		**28.27**

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Shareholder and investor relations

We strive to communicate constantly, transparently, comprehensively and accurately with our shareholders, framed by the principles and channels established in our **Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors.**

AEDAS Homes guarantees access to equal information for all via the corporate website (**www.aedashomes.com**). Under the "Shareholders & Investors" tab, interested parties can find the Investor Kit and Agenda, corporate presentations and information about the company's financial and share performance and corporate governance, all of which in keeping with its requirements under Spanish securities market law.

PRINCIPLES OF COMMUNICATION WITH SHAREHOLDERS

Honesty

Transparency

Responsibility

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IR Department

AEDAS Homes' IR Department is tasked with engaging with the financial community. Any shareholder or investor with an interest in the company may contact the IR team at the following address:

Investor Relations

investor@aedashomes.com

Paseo de la Castellana 130, 5th Floor

Madrid, Spain

T. +34 917 880 000

One of the **IR Department's duties** is to disseminate the information required under securities market law and facilitate all shareholders' right to be informed about, attend and participate at the Annual General Meeting (AGM).

To that end it reaches out to institutional investor proxy advisors to make sure that any voting recommendations they issue are as informed as possible.

Every six months, the IR Department presents the investor community with a report with updates about the company's business and financial performance, among other things. The company presents that report to the market by organising an earnings conference call, duly announced to the market as a price-sensitive notice, so ensuring that all interested parties can participate. The IR Department also provides a brief update on the company's main business and financial developments for the first quarter and first nine months of its fiscal year in the form of a price-sensitive notice and website post.

In addition to its six-monthly earnings reports, the IR Department **participates in events and meetings organised to inform investors and analysts** about the various matters of interest. The **topics that came up most often** at these events in FY 2024/25 were **business or financial in nature**. More specifically, the investment community wanted to know about the company's business performance, the majority shareholder's situation and interest, the situation in the mortgage market, the trend in construction costs, the company's take on house prices at present and looking ahead, the state of supply and demand in the Spanish housing market, the situation in the land and investment market, the nature and origin of overseas demand and the impact of the company's co-investments at the operating and financial levels.

They also wanted to touch on **ESG topics**, particularly matters related with affordable housing, the introduction of new methods of construction to address the shortage of skilled labour and accelerate construction timeframes and the value placed on sustainability criteria by our customers.

Our *team*: an engine for transformation

We are a benchmark in residential development thanks to our excellent and passionate professionals. We have built a top-performing team by guaranteeing them quality work in a pleasant, safe and stimulating environment ripe for developing their talent. Thanks to our people management effort, we have earned Great Place to Work certification for the fourth year in a row.

Key milestones

- → **ESG target included in our short-term variable remuneration model.**
- → **ESG metric included in our long-term incentive plans.**
- → **Great Place to Work for the fourth year running.**
- → **Participation in 90 young talent events.**

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Employment and diversity

At 31 March 2025, we **employed 357 people** across our head offices in Madrid, our six Regional Branches and the office from which AEDAS Homes Living operates.

Our team is the force behind our sustained growth and innovation. That is why we are committed to providing them with meaningful and stable work: 99% of our employees are on permanent contracts.

81 people joined the company in FY 2024/25.

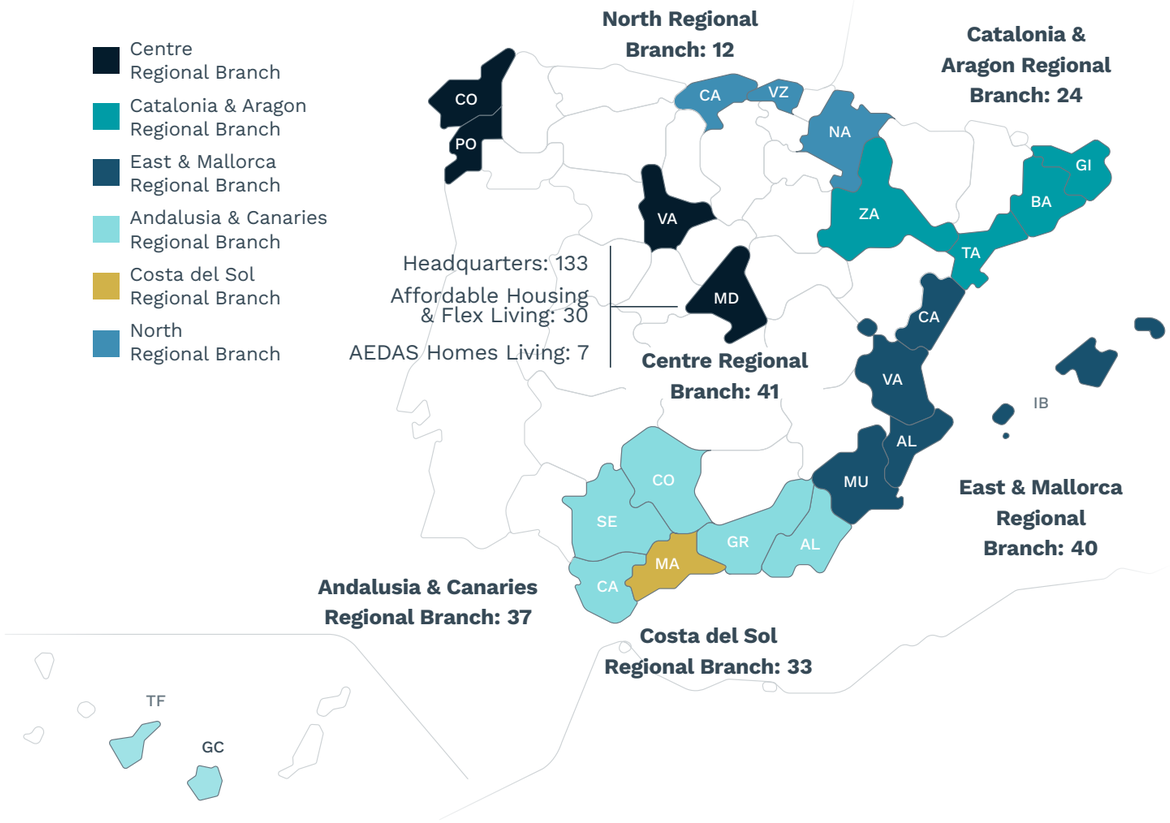
HEADCOUNT BREAKDOWN BY REGIONAL BRANCH

	2023/24	2024/25
Headquarters	120	133
Centre Regional Branch	36	41
Catalonia & Aragon Regional Branch	27	24
East & Mallorca Regional Branch	35	40
Andalusia & Canaries Regional Branch	31	37
Costa del Sol Regional Branch	27	33
North Regional Branch	13	12
Affordable Housing & Flex Living*	16	30
AEDAS Homes LIVING	6	7
TOTAL	**311**	**357**

(*) FY 2023/24 Real Estate Services, name change in FY 2024/25

EMPLOYMENT FOOTPRINT

Employees at 31 March 2025

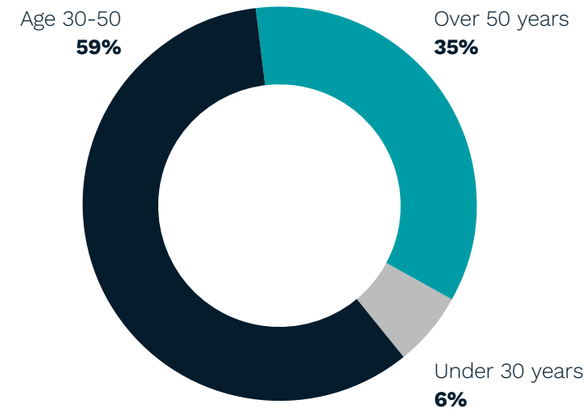


We are committed to providing meaningful and stable work: 99% of our employees are on permanent contracts.

Our professionals are experienced and dynamic. Their **average age is 46**.

HEADCOUNT BREAKDOWN BY AGE

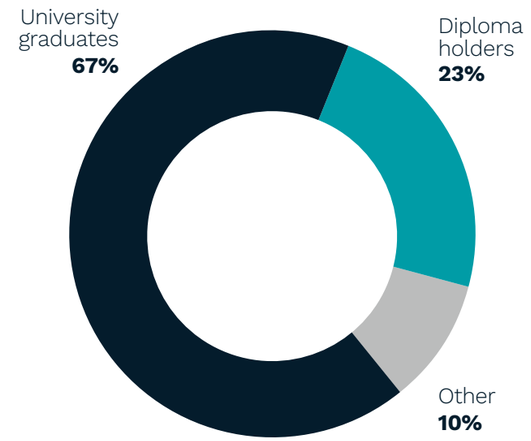
Percentage



Our employees are **highly skilled and specialised**. 63% have university degrees and 25% have diplomas.

HEADCOUNT BREAKDOWN BY LEVEL OF STUDIES

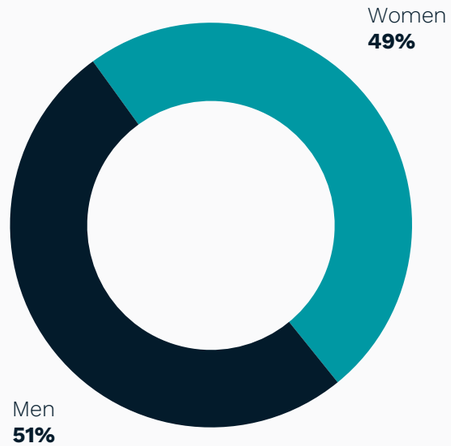
Percentage



Framed by our commitment to **gender diversity**, men and women are equally represented in our headcount: 50% are women and 50% are men.

HEADCOUNT BREAKDOWN BY GENDER

Percentage



GENDER DIVERSITY

	2023/24	2024/25
Female employees	153	180
Female Board members	2	2
Female executives	11	12

Framed by our commitment to gender diversity, men and women are equally represented in our headcount: 50% are women and 50% are men.

Two people with disabilities were working for AEDAS Homes at 31 March 2025, unchanged from FY 2023/24, underpinned by our **pledges around diversity**.

DESCRIPTION OF THE MEASURES TAKEN TO INTEGRATE EMPLOYEES WITH DISABILITIES

The company has implemented a series of measures for integrating its employees with disabilities.

- **Head office location:** at street level, with adapted entrances and lifts compatible for people with any form of disability.
- **Total flexibility around working hours:** these professionals have been told they should feel free to leave work if they are suffering from pain and to arrange medical appointments whenever needed and no matter how unforeseen the need.
- **Adaptation of the work space:** depending on the specific needs of each individual, we eliminate any barriers or risks that could impede their performance (for example, we purchased an adapted trolley needed by one of our disabled employees).
- **Internal and external training:** our employees with disabilities can request the training they believe can help them settle in at work, including training to increase their knowledge and/or skills to facilitate their career development.
- **Personalised care:** they have access to a multidisciplinary team which includes a psychologist, an educator and a lawyer, who are there to facilitate their inclusion in the company and become part of its culture and values. In short, they are there to help them with any issue of concern, protecting their privacy and making sure they settle in at AEDAS Homes in the broadest sense.

Management approach to human resources

Our employee commitments are set down in our **ESG Policy,** which is managed and put into practice by our Corporate Resources Department.

Providing a respectful place to work where there is no room for discrimination in any form, one that provides fair and equal access to all of the company's activities by championing measures that facilitate work-life balance.

True to our business ethics and values and the **10 United Nations Global Compact principles**, we uphold the **human rights** and other provisions laid down by the **International Labour Organization** in its guidelines on the provision of decent work. Specifically, we repudiate all forms of child and compulsory labour.

We are firmly committed to respecting the principles of fair treatment, non-discrimination and equal opportunities in all recruiting and selection processes. To that end, last year we expanded our **Protocol for the Prevention of Workplace and Sexual and/or Gender Harassment** to layer in the protection of sexual orientation and gender identity.

Our commitments to our employees

Health, safety and wellbeing

Ensuring compliance with prevailing legislation and the highest standards of occupational health and safety in order to provide our employees with a safe place to work, framed by a certified occupational health and safety management system.

Career development

Applying best practices in talent recruitment and allegiance to ensure we have the finest intellectual capital and guarantee our employees' professional development, fostering the provision of decent pay and recognising and rewarding performance and contribution to the company's results.

Equal opportunities and diversity

Providing a respectful place to work where there is no room for discrimination in any form, one that provides fair and equal access to all of the company's activities by championing measures that facilitate work-life balance.

Collective bargaining agreements

97% of our employees are covered by the office workers agreement in force in each region, with the remaining 3% covered by the prevailing construction worker agreements (FY 2023/24: 100% were covered by the office workers agreement in force in each region).

AEDAS Homes' employees are not unionised.

People management

We know that only a competent workforce can drive growth and innovation and elicit customer loyalty. That is why our approach to **people management** is based on creating a respectful and stimulating environment conductive to professional growth. We want our people to feel part of an uplifting endeavour.

Talent attraction and career development

The task of creating a pleasant workplace starts with our **recruitment effort**. We select candidates based on their expertise and experience, as well as their interpersonal skills, framed by the provision of equal opportunities.

As soon as candidates are hired we start to nurture a sense of belonging thanks to an onboarding system designed to facilitate rapid integration of the newcomers with the rest of the team. As part of that process, someone from the Corporate Resources team, in the case of head office hires, or the Office Manager, in the case of Regional Branch newcomers, welcomes the new employee and introduces them to the rest of their colleagues, who give them a tour of the offices, get them all the IT clearances they need for their jobs and show them the corporate intranet so they learn how to find all the company information they may need. Monthly, the Human Resources Department organises an after-work welcome event for new hires, inviting their bosses, colleagues and team members.

We stay by our new colleagues' side as they settle into the company by means of a **monitoring programme**, which includes regular meetings with the Corporate Resources Department. Those meetings are scheduled one week, one month, six months and one year after their hire. After they have been with the company for a year, those meetings are held annually. Employees are asked about their expectations, perceptions of the organisation, relationships with their colleagues and superiors and career development ambitions during those sessions.

Each manager organises meetings with their team members in order to evaluate their performance and provide them with feedback about their performance. In that way we contribute to our employees' **professional and personal development** by helping them acquire the skills they need to go further at the company.

In FY 2024/25, we **promoted six employees and another five made horizontal moves** at the company, in a testament to our employees' hard work and our talent management and training programmes.

We share our know-how with new hires and give them challenges and opportunities to encourage them to move outside their comfort zone and take on additional **responsibilities**. This approach is part of a culture of **innovation** which contributes to their professional growth while furthering the company's development in parallel. In this regard, we seek to inspire our professionals by publishing an Innovation Newsletter on the Employee Portal.

In addition to cash compensation, we offer our employees a series of company benefits designed to contribute to their wellbeing as well as that of their families.

Fair pay

We strive to pay our professionals as generously as possible, in line with the compensation offered by our sector peers. All our employees earn a **fixed salary** and a **bonus**, which depends on the delivery of annual targets.

In addition to cash compensation, we offer our employees a series of **company benefits** designed to contribute to their wellbeing as well as that of their families.

In FY 2024/25, we analysed our **gender pay gap**, finding that: at the executive level, men and women enjoy virtually the same pay. At the middle management level, the gap has narrowed from 14.9% to 12.3% and in our technical positions, from 12.8% to 6.9%. In administrative positions, the gender pay gap is small, at 0.5%, and in sales, our female employees earn 11.6% more than their male counterparts.

COMPANY BENEFITS PAID FOR BY AEDAS HOMES

Private health insurance

Covers employees and all members of their households. This benefit sets us apart from our competitors.

Private life insurance

We provide employee death and disability coverage.

Flexible remuneration

The company offers its employees a range of products that give them considerable tax benefits: childcare vouchers, food cards and transport passes.

Company car and fuel card

The company provides a select group of executives with company cars and has a pool of cars for jobs involving driving.

Loyalty club

We offer our employees a suite of discounts on a range of products and services, including dry-cleaning, hair-dressing, etc.

Gifts for hospital stays

We want our people to feel we are there for them. If any of our employees has to spend time in hospital, we send them a gift from the company.

Gift for the birth of a child

All new parents receive a gift basket.

Funeral wreath for death of family member

At times like these we want our employees to feel our empathy.

Parking

All mid-level managers and higher ranked employees are provided with a parking space.

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Variable remuneration tied to an ESG target

For the fourth year in a row, in FY 2024/25, **an ESG target was included in our annual bonus programme**, specifically a target related with the percentage of developments (in progress) built fully or partially offsite. This measure helps integrate ESG considerations into our procedures and improve our performance.

The weight of this target varies depending on employee responsibilities at the company:

- for members of the Management Committee, executives and middle managers, it represents 10% of their overall annual bonuses;
- for all other employees, it represents 5%.

In addition to this metric, the individual targets assigned to the CEO, the Chief Corporate Resources Officer (also the ESG Coordinator) and the Sustainability Director include another metric tied to ESG achievements.

Lastly, one of the targets included in the **long-term incentive plan (LTIP)** for 2021-2026, targeted at senior management and key employees, is a metric tied to ESG criteria, specifically the environmental dimension.

For further information, refer to the **Annual Report on Director Remuneration for FY 2024/25**, which can be downloaded from the company's website.

+ For further information, refer to "Governing bodies"

Including an ESG target in our remuneration model helps integrate environmental, social and governance considerations into our procedures and improve our performance.

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Professional training

Our commitment to our professionals' continuous development materialises in the provision of quality training. We **invested €243,962 in training** in FY 2024/25.

Following a needs assessment, a **personalised Training Plan** is put together for each employee every year. Those plans are designed to develop talent at the company and respond to key identified needs: technical, language, digital and management skills.

In addition to this general training, every year we organise a number of ad-hoc training initiatives for key employees who we believe should rotate through our different departments to get a holistic vision of the company.

In FY 2024/25, that training effort translated in **83 training events** entailing 7,851 hours of training, provided by **first-class external professionals**. We also provided **24,608 hours of in-house training** in the form of **young talent** programmes during the year.

In parallel, we have a digital platform for the provision of specific courses targeted at all employees covering **regulatory and compliance matters**: 1,454 hours of training were imparted through that platform in FY 2024/25.

Our commitment to our professionals' continuous development materialises in the provision of quality training: we invested €243,962 in training in FY 2024/25.

FORMACIÓN: HORAS E INVERSIÓN

	2023/24	2024/25
Total training hours	23,047	33,913*
Hours of training per employee	74	95
Total invested in training (€)	**243,596**	**243,962**

TRAINING BY JOB CATEGORY

	2023/24		2024/25	
	No. hours	Average	No. hours	Average
Executives	1,881	34	2,132	36
Middle managers	4,977	68	3,914	49
All other employees	16,189	88	27,867	127
Total	**23,047**	**191**	**33,913**	**212**

TRAINING BY GENDER

	2023/24	2024/25
Men	11,138	19,029
Women	11,909	14,884
Total	**23,047**	**33,913**

(*) Training hours have increased due to the rise in the number of employees, the number of legally mandated courses, and their duration

TRAINING PROVIDED IN FY 2024/25

Masters-level and executive courses

- Executive Development Programme
- Operations and Innovation Expert Programme
- Executive M&A and Complex Restructuring/Refinancing Programme
- Advanced Programme in Real Estate Sales
- Executive Master's in Compensation and Benefits

Management skills

- Coaching
- Speaking in Public
- Keys to Building Confidence

Digital skills

- Advanced, Medium-High and Medium Excel
- Power BI
- Google Ads 4
- WordPress
- CCSP: Certified Cyber Security Professional
- PowerPoint
- Salesforce Certification
- PMI Certification

Technical skills

- Process Management
- CX Certification
- Advanced Customer Management
- Housing Law
- Finance for the Uninitiated
- Revit
- Accounting
- Town Planning
- Taxation
- Financial Modelling
- Sales Tactics
- Building Acoustics
- Carbon Footprint (Scope 3)

Mandatory training

- Anti-Money Laundering and Financing of Terrorism training
- Health, Safety, Quality and Environment
- Code of Conduct
- Equality
- Anti-Corruption
- Business Continuity Management System
- Cybersecurity
- ESG
- Compliance and GDPR

One of the training highlights last year was the provision to all managers of a course addressing communication topics, created specifically on basis of our needs, which we have dubbed "Specialists in Communication".

This programme not only addresses how to speak in public and with team members but also nurtures engagement, helps with decision-making and strengthens internal relations. We also worked to extend our Management Skills Training Programme, which dates back to 2018. Specifically, a number of workshops were organised around different skills, including leadership and tips for building confidence, for example, with 75 managers from across the organisation participating.

MANAGEMENT SKILLS TRAINING

	2023/24	2024/25
Hours	1,360	1,022
No. of people trained	85	75

Committed to young talent

We are committed to helping talented young professionals acquire skills and find work. That strategic and unique commitment has crystallised in two high-performer training programmes: **“Development Managers in Training”** and **“Technical Architects in Training”**.

Eighteen graduates took part in those programmes in FY 2024/25. Of all the employees participating in the those programmes to date, 75% remain at the company.

These development and training programmes run for two years. They consists of four distinct training blocks:

- **Upfront technical training**, which lasts for one week.
- **Hands-on training:** For two years a mentor teaches the students the ins and outs of the work of a development manager or technical architect. The Human Resources Department follows up with the students and tutors weekly.
- **Workshops:** Every six months the company organises a workshop given by experts from within the organisation.
- **Case studies:** The students work on a case study related with the company over a six-month period with the help of their mentors. When it is ready, they present it to a panel of experts made of up a number of company managers who provide them with the pertinent feedback. The students are evaluated for their knowledge, communication skills and case presentation.

Internships

For the seventh year in a row, in FY 2024/25, we collaborated with the work practice programme for students of the real estate degree course at UPM, Madrid’s Polytechnic University, to foster job opportunities for talented youths. Every year we take in one of those students for a 6-month internship so they can see for themselves how a real estate developer operates. Those interns do work practice at the Centre Regional Branch and round out their training by rotating through a number of different company departments. During the years we have been collaborating with this university, 60% of the interns have been hired at the company.

Helping young people get ready for the world of work

In parallel, our executives, including members of our Steering Committee, participated in 90 events, including debates and training courses, with the aim of sharing their experiences with the upcoming generations and improving their job prospects. Those initiatives included participation in mentoring programmes, teaching at a number of third-level education centres and coaching sessions.

Equal opportunities and non-discrimination

We are convinced that creating and nurturing a diverse and inclusive workplace will help deliver our corporate targets. That was behind our decision to approve a new Equality Plan to champion diversity at the company. The new plan includes the following measures:

- **Stating the company's commitment to equal treatment of and opportunities for men and women in our job offers.**
- **Regularly reviewing our job offers, job descriptions and job titles to ensure the use of neutral and inclusive language** to ensure the absence of gender references or bias.
- **Specific mentoring for female employees** provided by the Steering Committee's female members. The second edition of this mentoring programme got underway in FY 2024/25, with four new mentees.
- **Exit interview:** we conduct an exit interview during the week after any of our professionals resigns. That allows us to take corrective action as required.
- **Commemoration of Women's Day:** to mark International Women's Day, we hosted a round table event at our flagship showroom titled "Diversity: Embracing the difference", at which several female company executives talked about how diversity benefits the company's teams and results.
- **Training on equality and the prevention of workplace and sexual and/or gender harassment:** we organised two training courses, one on each topic, which were provided to all employees and continue to be imparted to new hires. The first addressed the importance of equality in the workplace. The second talks about the importance of preventing workplace harassment and the protocol in place at the company.

We are committed to integrating people with disabilities into the workplace. Our measures for supporting people with disabilities include the following:

- **Ensuring our offices are accessible at street level or in locations without architectural barriers:** We ensure accessibility for persons with disabilities. Whenever possible we locate our offices on the ground floor for easier access. Likewise, several of our Regional Branches have adapted entrances and wheelchair-friendly lifts.

- **Collaboration with Prodis:** We work with the Prodis Foundation's job centre for the employment of people with disabilities on the production of corporate materials.

We are aware that the right mix of experience and youth is necessary at the company, which is why in March 2019 we adhered to the **Generation & Talent Observatory's Code of Generational Diversity Practices**. We are also part of that organisation's Business Network. That taskforce's mission is to generate a pool of know-how and good practices around active generational diversity policies.

Since starting to collaborate with the Observatory, we have participated in several workshops addressing diversity from different angles (LGTBIQ+, generational, capabilities, etc.), helping, along with other companies, to create the **Diversity White Book**.

In FY 2024/25, as part of a package of measures in support of the LGTBIQ+ community, we launched a survey sent to all of our employees to check that they perceive AEDAS Homes as a safe environment.

Work-life balance

Working hours and days are structured in keeping with the office worker collective bargaining agreements in force in each region where we do business.

Work-life balance has always been an important aspect of the company's management and we have rolled out successive measures for achieving our goals. As a result, we were distinguished with the Flexible Company Madrid Award in 2018.

We offer a number of flexibility and work-life balance initiatives, some of which have been implemented in response to employee feedback obtained through the **Great Place to Work** surveys.

Work-life balance has always been an important aspect of the company's management

*We offer a number of flexibility and work-life balance initiatives in response to employee feedback received through the Great **Place to Work** surveys*

WORK-LIFE BALANCE MEASURES

Working from home

The company has a formal Working from Home Policy whereby employees can work from home one set day a week. In addition, employees can ask to work from home whenever they need to for a range of reasons. A number of employees in the Technology Department work from home three set days a week.

Shorter summer working hours

The workday runs from 8am to 3pm during the months of July and August.

Flexible start and end times

Employees can choose to start at any time between 8.30 and 9.30am and enjoy a 1-hour lunch break. Depending on when they start their workday, they leave starting from 6pm. On Fridays, everyone works from 8am to 3pm.

During pregnancy

Female employees can elect to work from home in their 8th month of pregnancy to allow them avoid commutes and work more comfortably.

RIGHT TO DISCONNECT FROM WORK

Meetings must be scheduled to end before 6pm whenever possible.

One-day extension of the leave provided for in the collective bargaining agreements for the death of a close relative (parents, significant other or children). While that is the formal measure, the company is totally flexible in these situations, accommodating their absence for as long as they need.

Paid leave the day before one's wedding day: we like to make this gesture on such as special day.

Absenteeism

The **absenteeism rate** was calculated by dividing the number of hours of absenteeism by the average workforce times the total number of hours worked. In FY 2024/25, the number of hours lost to the inability to work totalled 17,712.

ABSENTEEISM

	Hours lost		Rate of absenteeism	
	2023/24	2024/25	2023/24	2024/25
Workplace injury	0	128	0%	0%
Common illness	9,928	10,240	1.8%	1.7%
Other unpaid leave	0	48	0%	0.01%
Maternity/paternity leave	**11,960**	**7,296**	**2.2%**	**1.2%**
Total	**21,888**	**17,712**	**4%**	**3%**

Sense of belonging

In order to create a pleasant work environment and foster a sense of belonging, we organise the following activities:

- **Health & Safety Awards:** each year the company names the best-managed development in health and safety terms. Last year's winner was the Zembra development in Vilanova i la Geltrú. The prizes go to the developments' manager and technical architect at AEDAS Homes and to the project manager and health and safety coordinators, who are employees at external partner firms. In addition, the Regional Branch in question gets to select an NGO for a donation of €3,000.
- **Sustainability Awards:** each year, the company awards a prize to the development that has done the best job implementing sustainability criteria over the past year. The development manager and technical architect are provided with a cheque of €1,000 at the company's Christmas party.
- **Participation in philanthropic work:** all employees are offered the chance to participate in charitable activities as volunteers, like the Race Against Cancer, at no personal cost.
- **Physical and mental wellbeing programme encompassing a series of initiatives including:** Health Week, Road Safety campaign, mindfulness and emotional management workshops, Healthy Cities challenge, monthly health campaigns, medical check-ups, flu shots and a physiotherapy service at work. In all, we organised 10 activities in FY 2024/25 in which 53% of our employees participated.
- **Christmas dinner and summer after-work event:** All employees spend a day together before Christmas. Before the summer holidays, we also organise a fun after-work event in Madrid so employees get to know each other better, fostering a sense of belonging. Seasonal gift-giving (bottles of wine, phone chargers and cups, for example) also sends the message that the company cares.
- **Model Employee Awards:** each year the company rewards the employees voted by their peers as the best ambassadors for the following company values: enthusiasm for learning, adaptability to change, integrity and best manager. In their 6th edition, a total of 29 employees across the company have received this prize to date.

AEDAS Homes, a Great Place to Work for the fourth year running

Our approach to managing our people has made us a benchmark place to work. For the fourth year in a row, we have been named a **Great Place to Work** in Spain's real estate sector. In 2024, we obtained a score of 75, up from 72 in 2023.

Results of the Great Place to Work Survey

- **90%** of our employees reported feeling proud of the company's achievements
- **84%** feel proud to work at the company
- **75%** would vouch for the company as an excellent place to work to family and friends

Based in San Francisco, Great Place to Work is a global consultancy whose mission is to help organisations identify, create and maintain exceptional workplaces by building high-trust cultures. Great Place to Work operates in more than 45 countries.

The results of the GPTW and other employee surveys and suggestions provided by our employees through these channels prompted us to launch **"We are Talent"**, a programme created to motivate and retain our internal talent.

Under that programme, we carried out the following activities last year:

- Leadership training for all of our managers.
- Job description updates to better reflect the reality of each position.
- Introduction of quarterly departmental meetings.
- Two-way generational mentoring programme.
- "Learn+" events to give employees the chance to explain their major initiatives to the rest of the company.
- Creation of the internal ambassador figure. These ambassadors' mission is to ensure all employees embrace our corporate targets and are aligned with AEDAS Homes' strategy.
- Celebration of a company-wide Christmas party and summer after-work event.
- Loyalty club with special discounts for employees.

We created "We are Talent" to motivate and retain our employees.

Workplace health and safety

AEDAS Homes prioritises workplace health and safety. Our formal **Health and Safety Policy** states that one of AEDAS Homes' strategic targets is to ensure a safe workplace for its employees and partners, build safe and healthy housing, eliminate danger and minimise business risks by taking effective prevention and protection measures.

In this section we explain **how we manage health and safety at our workplaces**. For further information about how we manage health and safety at our developments, including onsite injury statistics for contractors and subcontractors, refer to "Health and safety at our developments" within the chapter titled "Creating value together with our suppliers".

Our Chief Corporate Resources Officer is responsible for setting policy, strategic lines of initiative and general health and safety targets and is also tasked with fostering continuous improvement, all of which duly approved by our CEO.

Occupational Health and Safety Management System

At all of our work places, we have implemented an **Occupational Health and Safety Management System, certified under ISO 45001:2018** (certificate number: SST-058/2020), made up of the Management Manual, Health and Safety Policy and our health and safety processes, procedures and protocols.

To date, 98% of our employees fall under the scope of that certified management system. Note that when the audit was undertaken, the system covered 100% of our employees. However, due to the acquisition of the Priesa Group, there is currently one work site that is not certified. It will, however, be included in the next audit.

To make sure all our employees have access to current health and safety documentation, we have set up an area in the Employee Portal where all these non-confidential documents are housed.

Injury targets and results in FY 2024/25

Our **Occupational Health and Safety Management System is aligned with our ESG Strategic Plan** and the **Sustainable Development Goals** (SDGs), specifically with delivery of SDG 3 (good health and wellbeing), SDG 8 (Decent work and economic growth:) and SDG 9 (Industry, innovation and infrastructure).

To measure our performance against our targets, we use a number of indicators, most importantly those related with injury statistics. Those statistics allow us to track our safety record and to benchmark ourselves against our sector peers. We carry out this analysis for our own employees and for all of the workers involved in our developments (contractors and subcontractors).

One lost-time injury, categorised as minor, was recorded in FY 2024/25.

We remain **committed** to **zero lost-time accidents** among our employees.

INJURY STATISTICS

Data at 31 March 2025

Indicators	2022/23	2023/24	2024/25
Lost-time injuries (total)	**2**	**0**	**1**
Men	1	0	0
Women	1	0	1
Fatalities	**0**	**0**	**0**
Injury frequency rate (total)	**3.07**	**0.00**	**1.37**
Men	3.07	0.00	0.00
Women	3.07	0.00	1.37
Injury severity rate (total)	**0.09**	**0.00**	**0.02**
Men	0.17	0.00	0.00
Women	0.01	0.00	0.02
Injury incidence rate	**6.60**	**0.00**	**2.95**
Workplace-related illnesses	**0**	**0**	**0**
Men	0	0	0
Women	0	0	0

Monitoring

Our **Health and Safety Committee** is tasked with overseeing and monitoring AEDAS Homes' health and safety programme. It does this by monitoring a dashboard of health and safety performance indicators.

Across the rest of the organisation, this work is performed by **regional health and safety committees**.

AEDAS Homes' Health and Safety Committee has the following **duties**:

- Driving **policy** implementation.
- Understanding, debating and approving proposals.
- Defining and approving the targets and milestones set down in the **injury prevention** plans.
- Approving training plans and programmes, inspections, audits, etc.
- Reviewing the **management system** in order to keep it current for changing circumstances and aligned with our continuous improvement commitment.
- Understanding and monitoring the prevention plans and any prevention or corrective initiatives.
- Ensuring the system's integrity in the face of changing circumstances.

The Health and Safety Committee monitors the company's health and safety programme

Health and safety at AEDAS Homes

Here at AEDAS Homes we want to create safe places to work. We assess risk at all our workplaces and for all jobs, revisiting those assessments whenever the circumstances change.

That risk assessment informs our line-up of preventive activities for eliminating or minimising workplace risks. We have also implemented operational control programmes in order to check that working conditions remain optimal over time.

The risk assessment methodology used is articulated around the criteria recommended by Spain's national health and safety institute (INSHT).

One of the controls carried out is an analysis of hygiene and ergonomics by means of measurements and tests (in line with applicable legislation). That effort is set down in the **Hygiene Conditions and Work Ergonomics Periodic Control Plan**. More specifically, we take indoor air, temperature, lighting and noise quality measurements regularly across our workplaces.

Outside organisations also evaluate the psychosocial risks associated with each position.

We **monitor our employees' health** using the workplace medicine service provided by Vítaly. That service factors in the following considerations:

- The risks our employees are exposed to, as itemised in our workplace risk assessments.
- The results of the periodic working conditions controls.
- Epidemiological and other medical studies issued by prestigious entities.

We continue to provide new hires with health screening and all other employees with regular check-ups.

Last year, we also held coordination meetings with the medical unit engaged by AEDAS Homes.

We **encouraged** our employees to adopt **healthy lifestyles** by offering physiotherapy services at the office, providing fruit at work and installing showers at some of our offices to facilitate physical exercise. Lastly, we organised a flu shot drive in October and November.

The risk assessment we carry out at all our workplaces and for all jobs informs our line-up of preventive activities for eliminating or minimising workplace risks.

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Employee training on health and safety at work

Training is one of the pillars of our health and safety management system and is key to unlocking continuous improvement. In FY 2024/25, we continued to provide health and safety training to all employees.

Last year we also organised an in-person mindfulness workshop with MC Mutual.

With the aim of increasing awareness around workplace health and safety, we publish related news and other items on our social media handles regularly. Those tools not only raise employee awareness, they also reach our customers, shareholders, suppliers and society in general.

Emergency measures

Emergency procedures are clearly defined at all AEDAS Homes workplaces, where we appoint and train emergency squads and we carry out drills annually to check the efficiency of those procedures and suggest how they could be improved.

Stakeholders

We have conducted SWOT analysis to analyse our health and safety **threats and opportunities** with input from the various identified stakeholders.

+ For further information about our stakeholders, refer to "Creating value together with our suppliers".

In parallel to our health and safety training effort, we publish related news and other items on our social media handles regularly

Employee participation, enquiries, health and safety communication and job motivation

Below is a list of the health and safety **activities and communications** carried out in FY 2024/25:

- Knowledge pills on the Employee Portal:
  - AEDAS Homes looks after you month after month (stress, happiness chemistry, awareness about sun protection, understanding food labels, etc.)
  - AEDAS Homes looks after you: New campaign, “Invest in your wellbeing - Your health will thank you”
- Road safety
- Healthy Week
- Healthy Cities
- Workshops:
  - Mindfulness workshop
  - Emotional management
- Annual Assembly
- Health and Safety Awards
- Health and Safety Committees

AEDAS Homes provides all of the official health and safety notices through its health and safety committees and/or through the Employee Portal.

In order to engage all our employees, we hold an **Annual Assembly**, where management presents an annual report and the latest targets and KPIs and reviews the main initiatives carried out.

We communicate with our shareholders through a number of channels, including AEDAS Homes’ website and the notices filed with the CNMV.

Neither the internal nor external OHS management system audits detected any incidents in 2024

Legal requirement identification and assessment

In FY 2024/25, we analysed developments in **health and safety requirements** to identify the need for any policy or procedure updates. That assessment is carried our periodically using the SALEM platform and did not detect any anomalies in FY 2024/25.

The assessment of our legal requirements is set down in two different documents: one for offices and one for construction sites, as their respective requirements are starkly different.

Internal, external and legal audits

In September 2024, our **health and safety management system was externally audited and re-certified** by **AENOR**, which did not detect any incidents.

Neither our **internal system audits** nor our external audit uncovered any incidents. The latter was conducted by Bureau Veritas in June 2024.

Innovation in the service of our *customers*

At AEDAS Homes, the customer lies at the heart of all of our decisions. That is why, year after year, we go to lengths to hone our knowledge of the people who place their trust in us, attuning our processes and channels to their actual needs. By offering new ways to engage with us, building an increasingly digital and omnichannel platform and offering home personalisation options, we are working to provide a more intimate, flexible and tailored experience, enabled by innovation and technology.

Key milestones

- → **Digitalisation of the entire home-buying process by means of a phygital model which combines the best of the physical and digital worlds.**
- → **Reinforcement of our sales presence in northern Spain, opening new sales offices in Bilbao and A Coruña, with another point of sale slated for Santander in the near future.**
- → **1,600+ customers used our personalisation services to tailor their homes to their tastes**
- → **New Digital Welcome Pack, designed to enhance the customer experience and do away with paper.**
- → **Launch of AEDAS Homes Fides, a new area of the sales department that looks after recurring customers.**
- → **Significant reduction in average customer claims response times.**

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Customer profiles

Our typical customer is a Spanish couple in their mid 40s, in the upper-middle income bracket, and with kids

The snapshot of an AEDAS Homes buyer in 2024[(1)], is one of a **middle-aged couple of Spanish nationality with children, in the mid- to upper-income brackets**, who buy a **3-bedroom apartment** to live in, with an average useful floor area of 83m² plus a 24m² terrace. For 34% of our buyers, it is their first time buying, with another 26% selling an existing home to buy one of ours.

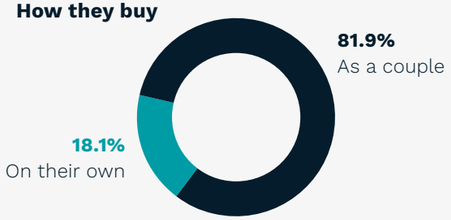
In addition, a notable 26% of AEDAS Homes buyers are purchasing a **second home**, concentrated in the coastal markets such as Alicante, Costa del Sol, the Balearics and Canaries; these buyers are attracted by our locations and the quality of our developments' designs and energy efficiency. Fourteen per cent of our customers buy our homes as an **investment**.

(1) 2024 refers to the calendar year, from January to December

AEDAS Homes' customer profile in 2024*

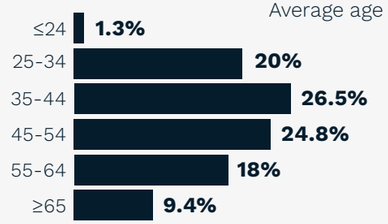
Who is buying?

How they buy



Age breakdown

46.2 years
Average age



Economic zoom-in

Average sales price

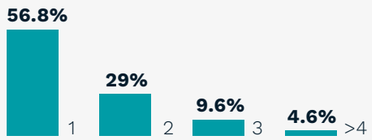
€406,239

45.5% need financing

How they make their buying decision

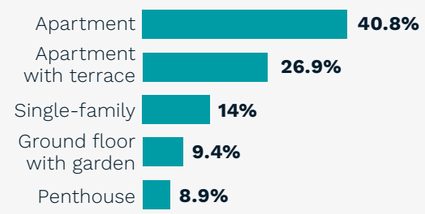
Sales channel origin

Number of visits to the point of sale until reservation

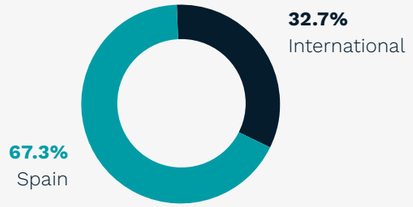


Type of home they seek

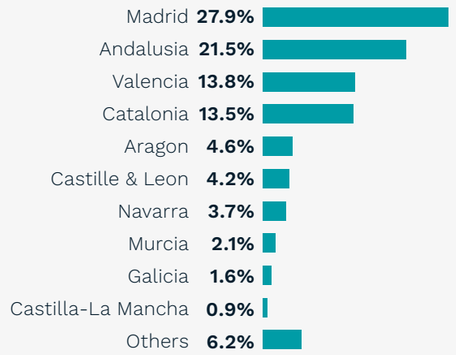
Typology



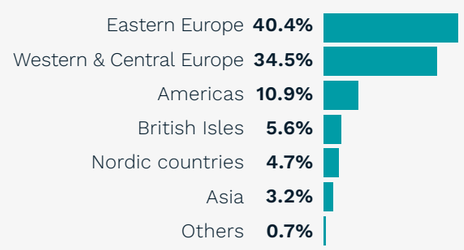
Where they come from



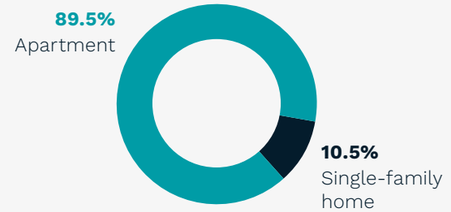
By Autonomous Community in Spain



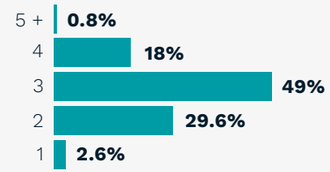
Across the globe



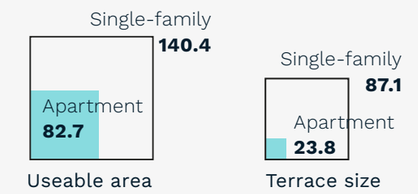
Type of home they buy



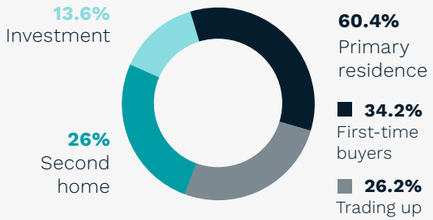
Number of bedrooms



Average floor area. m²



Purpose



(*) 2024 natural year: January to December 2024

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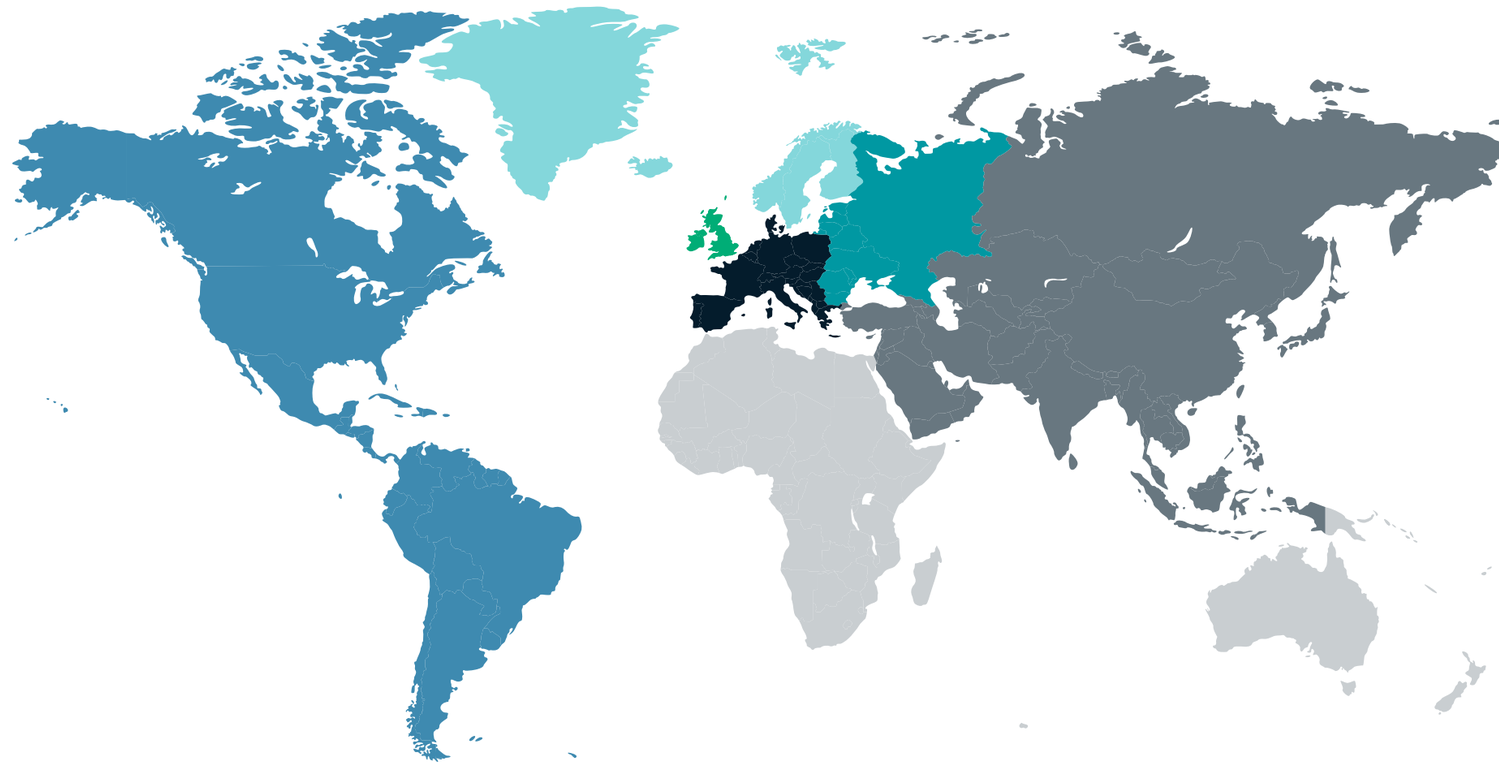
International buyers: a core and burgeoning customer base

Although Spanish customers remain in the majority, **international buyers account for nearly one-third of our sales**. AEDAS Homes has built a specialist sales team to cater to this market. In 2024, AEDAS Homes sold homes to buyers of 69 different nationalities, including a noteworthy number of Poles, Dutch and Belgians.

Our international customers tend to be looking for a second home or to spend lengthy periods of time in Spain and are attracted by our seaside locations, construction quality, energy efficiency and the confidence inspired by a renowned brand.

AEDAS Homes has a sales team specialised in international customers

INTERNATIONAL CUSTOMERS BY REGION IN 2024



- Europa Central y Occidental 34%
- Europa Oriental 40%
- América 11%
- Países británicos 6%
- Asia 3%
- Países Nórdicos 5%
- Otros 1%

Individual investors: a growth segment

A growing number of individual investors are turning to AEDAS Homes to diversify their savings. They buy small housing portfolios for rent, sometimes with a view to selling them at a higher price in the future.

They trust in us because of the quality of our products, solidity of our brand and the comfort provided by an investment with upside in the long term. They tend to get in early, booking units during the early stages of marketing and demonstrate great interest in learning about our upcoming launches first hand.

Institutional customers: confidence at scale

In parallel, AEDAS Homes remains a benchmark partner for institutional customers, executing **BTR** developments for them on a turnkey basis.

We work with top-notch Spanish and international funds who see our experience, project management capabilities and ability to deliver on time as guarantees of successful and profitable investments.

Since we closed our first BTR agreement in 2019, we have delivered 13 turnkey developments with 1,698 homes to four institutional investors: Avalon Properties, Grupo LAR, Primevest Capital Partners and Azora.

Digitalisation of the customer experience end to end

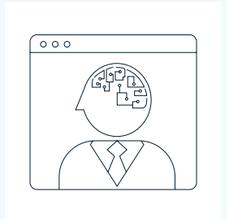
At AEDAS Homes, we understanding that buying a home is a life-changing decision for our customers. We attempt to accompany them throughout the process (search, wait and life), providing consistent and personalised assistance. Our mission is to make that journey that little bit easier and less daunting, responding to their real needs.

Digitalisation plays a key role in every one of these stages. During the search phase, it is possible to buy a home 100% online and using online contact channels like our WhatsApp Business number. During the wait period we provide phygital experiences at our points of sale, combining in-person advice with virtual models and customisable simulations on tablets. Lastly, for the life phase, we have introduced a Digital Welcome Pack, which we provide when our homes are delivered.

Smart and digital searches

We have articulated a **flexible, omnichannel and innovative sales model**, in which each customer decides how he or she wants to contact us, whether at one of our physical points of sale or navigating a 100%-digital process. We intelligently combine in-person and online channels to adapt to their preferences and offer a frictionless experience at all customer touch points.

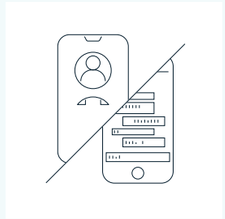
Thanks to the implementation of tools powered by **artificial intelligence**, we can personalise content as a function of individual user conduct, so capturing more relevant information, more efficiently. From the first click or visit, we activate customer service protocols designed to provide a personalised and agile experience that meets expectations, regardless of the channel selected.



Website and AI agents

Our corporate website, **www.aedashomes.com**, is the first point of contact for most of our customers: **70%+ discover our developments as a result of online searches**. On it, users can explore the houses we have for sale, download information dossiers and submit enquiries.

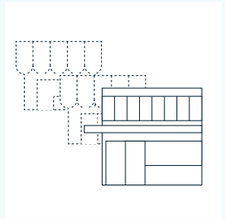
In FY 2024/25, we added **conversational AI agents** to our website. These natural language processing agents allow users to communicate with AEDAS Homes in an intuitive manner and the service is available 24 hours a day, 7 days a week. After purchasing one of our homes, customers gain access to the Private Area of our website where they can exclusively track progress on their home.



Phone service and WhatsApp for Business

We have a centralised team of specialists who handle customers enquiries through our **call centre**.

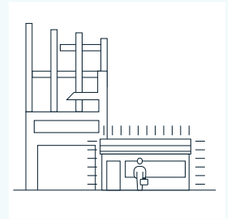
And we recently added **WhatsApp for Business** as a new communication channel. This new tool reinforces our omnichannel strategy, allowing more direct, agile and personalised interaction with users. With it, we aim to be there where and when our customers are looking for us.



Next-generation points of sale: phygital experience

We have **70 active points of sale**, many of which have been upgraded to allow for **phygital experiences**, which combine the personal care provided by our expert advisors with digital tools such as virtual models, interactive screens and tablets. These solutions make visualisation easier, facilitate the comparison of different options and allow us to help our customers in picking the right home for their needs, enriching the in-person experience without losing the value of direct contact.

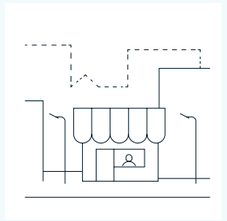
In FY 2024/25, **41,000+ customers** were looked after in our sales offices.



On-site show offices

We have placed **23 points of sale right at our construction sites**, replacing our traditional prefab offices with next-generation show offices. Some of them feature a **modular format**, industrialised and sustainable spaces that provide customers with a fuller experience.

These show offices, with a floor area of between 100m² and 196m², are articulated around three modules: one is devoted to customer service and the other two are configured as showrooms to display materials, finishings and different home personalisation options. At year-end, we had 10 modular show offices.



On-street sales offices

Our on-street sales offices are located in busy areas, close to or integrated within the developments themselves. They are spacious and bright, with large store windows that lend visibility to the development. They combine the proximity afforded by in-person customer service with digital resources that enrich the sales experience, offering customers a genuinely phygital interaction.

We currently have **46 on-street sales offices** operating in key locations nationwide. In FY 2024/25, we reinforced our presence in northern Spain, opening **new offices in Bilbao and A Coruña**, with another one in the pipeline for Santander, so expanding our sales reach in an area viewed as key for the company's growth.

Our flagship showroom

Our flagship is a 1,300m² showroom in Madrid's upmarket Barrio de Salamanca district, designed as an outlet for **sales, customisation and display**. It provides an immersion experience, so that customers can see and choose a second home at the beach without leaving Madrid.

A walk through the showroom brings customers through a lobby with a 3m² video wall, the 360° room, the dream area, bathroom, kitchen, wardrobe and dressing room displays and samples, a living room with an interior design atelier and a fully fitted pilot home.

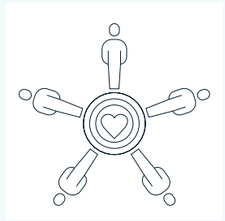
Point-of-Sale Manual: standardised protocols

The **Point-of-Sale Manual** sets out the protocols to be followed by the sales professionals working at the company's sales establishments. This document outlines the customer journey, which includes active listening, exhibiting and monitoring.

There are welcome procedures, itemising the questions the salespeople should ask customers during their first visit so as to meet their expectations and requirements and overcome their objections.

Last year, we updated the specific procedures for the on-street show offices to **reinforce the consistency of the customer experience**.

To do things better and detect possible deviations from these procedures, we monitor their performance by means of regular mystery shoppers.



Sources of inspiration and relationship-building

Our sales venues are also meeting places. Our meticulously designed events have a double objective: attracting the attention of potential buyers and invigorating the business and professional ecosystem surrounding each development.

Over the course of the year, the six Regional Branches worked really hard to bring their **sales establishments** to life, organising a total of 67 development presentation events for customers. The more recent events notably included the presentation of Térmica Beach in Malaga and Unika in Estepona, where attendees got to see all the details of both developments for themselves in an exclusive environment and experience. Our **flagship showroom in Madrid** has also become a destination for key meetings, hosting **10 customer events** during the year.

An active wait: accompaniment and personalisation

The wait period, which spans from when a customer signs a pre-sale agreement until the exchange of deeds, is the phase of the home sale process which AEDAS Homes prioritises in order to stay by its customers' side, resolving any questions and helping them configure their new homes.

It is during this phase than one of the most exciting parts of the process takes place: **personalisation**. A **dedicated team of specialists** is on hand to help our customers choose different options for customising their homes. This team focuses on solutions that make their homes more sustainable and efficient by using the latest technology and trends. We want our customers to make the most of what we have to offer in their new homes, prioritising functionality and comfort, so that they ultimately love living in them. Customers can make their personalisation choices at our points of sale or at our flagship showroom in Madrid. In FY 2024/25, **1,600+ customers opted to personalise their homes**.

We have also begun to use **AI tools** during this phase with the aim of anticipating the most common concerns, fine-tuning our messages and improving our response times, so enhancing the accompaniment we provide.

Exchange of deeds and customer service during the life phase

At AEDAS Homes we know that the exchange of deeds is much more than a formality; it is an emotionally charged moment in which our customers embark on a new phase of their lives, filled with opportunities. That is why we take care of every little detail so as to craft a memorable experience.

From delivery and throughout the warranty periods stipulated in Spain's building codes, we provide our customers with service through a number of channels. That service involves a physical presence during the first few months following completion of a development and is provided by our **product quality experts**.

During delivery, customers receive the Building Book, Home Guide and User Manual featuring practical tips for caring for and maintaining their homes and saving energy, in line with our sustainability commitments.

Also, customers can use our interior design service, Living, based in our flagship showroom, to take the personalisation process further to reflect their lifestyle, needs and tastes. In FY 2024/25, 50+ customers opted to use this service, reflecting growing interest in a made-to-measure housing model and the value added by personalised service.

New Digital Welcome Pack

Last year, we created a new **Digital Welcome Pack** at 12 developments, replacing hard copies of our documents with a personalised website, which is reached via a QR code, delivered in a wooden box.

This digital space includes detailed information about customers' new homes and features a smart search engine and browser that uses natural language processing to facilitate **simple, speedy and intuitive enquiries.**

The Digital Welcome Pack has been a **hit**: our customers are particularly pleased with how accessible it is. It has led to a **significant reduction in after-sales enquiries, along with higher general satisfaction levels** (average scores of 9 points in the surveys carried out at the developments where this initiative has been rolled out). This initiative is also saving costs and **reducing the use of paper**, aligning it with our efficiency and environmental pledges.

In light of the success of this pilot project, the goal is to implement the Digital Pack Digital at all of the developments delivered in the next reporting year.

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Customer care and active listening

At AEDAS Homes we work tirelessly to better understand our customers and stay ahead of their expectations. To do that, we combine data analysis, surveys and active and constant listening, fine-tuning our product offering in response with the aim of continuing to improve the buying and living experiences, framed by our unwavering commitment to designing safe and healthy homes that prioritise wellbeing.

Responding faster

Once a customer signs a pre-sale agreement, we establish direct contact through our **customer care service**, staffed by a team of skilled professionals trained to respond to enquiries and requests received through the Private Area and by email and phone.

The most frequently asked questions vary depending on the stage of progress at a given development. Prior to delivery, most of the questions relate to progress on the works and estimated timeframes. After the exchange of deeds and once our customers have moved into their new homes, enquiries tend to be concentrated around incident management.

In FY 2024/25, we **managed a total of 24,759 enquiries, considering all development phases**. Despite the growth in the number of interactions, reflecting the company's sustained growth, we kept our average response time at 2.1 days, delivering on our promise to provide agile, personal and effective service.

During the year, we handled 24,759 enquiries from customers

ENQUIRIES

	2022/23	2023/24	2024/25
Enquiries	15,638	18,852	24,759
Average response time (*)	2.4 days	1.7 days	2.1 days

(*) Data as of 31 March regarding enquiries that have received a response

Customer claims management

At AEDAS Homes, we see every claim as an opportunity to continue to improve. To that end, we have **digitalised the process to ensure agile and transparent management**. When a customer files a claim, the Customer Experience Manager assigned by the Regional Branch has 24 hours to make contact, introduce themselves and put the customer at ease by assuring them that someone is looking at their case. Then the situation is analysed internally with the teams involved and the customer is provided with a response within no more than 10 days.

Claims are classified depending on where the customer is in the cycle: wait time (between the pre-sale agreement and delivery) or life phase (after their home has been delivered). In the latter instance, the Manager monitors the resolution process continually with the **Product Quality Department** to ensure its fast and satisfactory resolution.

In FY 2024/25, the Customer Experience Department managed a total of **732 claims**, a year-on-year reduction despite the cumulative growth in sales. Moreover, it **managed to reduce the average response time** to 2.6 days, evidencing our commitment to providing an excellent experience during every phase of the evolving customer relationship.

CLAIMS

	2022/23	2023/24	2024/25
Claims	**735**	**1,322**	**732**
Claims resolved	655	1,136	666
Claims in process	80	186	66.0
Average response time	**3.5 days**	**3.4 days**	**2.6 days**

Satisfaction surveys

We want to know what our customers think of us since their feedback helps us do better. To that end, we send customer satisfaction surveys to all our customers at key points during each of the three phases of the development life cycle, in line with our Homeowner Survey Procedure.

Our surveys assess our performance at six critical junctures of the customer journey:

1st — After the first visit to a point of sale

2nd — After the pre-sale signing

3rd — After the presentation event

4th — After the courtesy visit

5th — After the formal exchange of deeds

6th — Eight months after delivery of the home

For the last survey, customers are asked to rate the condition of their home, the care received and our brand image. The mostly highly rated aspects include:

- Our designs, particularly in common areas
- The standard of service received from the AEDAS Homes teams
- Building standards and material quality
- The solutions provided to incidents arising in their homes.
- Value for money

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AEDAS Homes Fides: loyalty and long-term value

Last year, we launched **AEDAS Homes Fides**, our new **customer loyalty** area within the Sales Department. Its mission is to provide our **recurring buyers** with personalised and continuous service.

We offer them exclusive benefits, direct contact with a specialist sales team and priority access to upcoming developments. We round that our with **unique cultural, sporting and culinary experiences**, many of which are held at our flagship showroom in Madrid or in other privileged locations, and in collaboration with premier brands of the calibre of Blancpain or BMW.

Data analytics to stay ahead of market demands

We constantly analyse data and our conversations with our customers throughout the entire process to more accurately identify their interests, habits and expectations.

All of this information is centralised in a **data platform**, a repository for the company's considerable know-how. It allows us to take **decision nimbly** on the basis of relevant indicators, streamlining our processes and reducing the margin for error.

Data analysis also provides us with a **clear vision of the latest market trends** or shifts in customer preferences, allowing us to design more efficient and attractive developments tailored for current demand.

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Data protection and cybersecurity

We prioritise protection of our customers' data. That translates into an **advanced cybersecurity platform**, available 24/7, which acts as a first line of defence. This solution is articulated around the provision of continuous monitoring, data protection, incident and access management and automated evidence generation for audit and compliance purposes, all of which aligned with our ITC Security Policy.

The data **governance model** is strengthened by supervision at the board level, while the Technology, Innovation and Cybersecurity Committee spearheads the implementation of processes to anticipate and respond effectively to any risk, whether a data breach, cyber-attack or any other digital threat.

In FY 2024/25, we extended our continuous improvement approach by means of internal and external **security audits** and **vulnerability and penetration testing** to ensure the integrity of our systems and due protection of our users' data.

Additionally, aware that a cybersecurity culture begins with people, we have reinforced our **team training initiatives** to raise awareness and skills, key aspects of our digital protection strategy.

Safe homes focused on wellbeing

At AEDAS Homes we design and develop **homes that are safe, healthy and centred on wellbeing**, in line with the principles set down in our **Health and Safety Policy**. Beyond compliance with home use and maintenance regulations, our approach to architecture is to creates homes that foster the physical, emotional and mental wellbeing of the people who live in them.

Our **White Book**, the technical reference guide for all of the company's developments, addresses safety, accessibility and comfort criteria and tackles key health aspects such as indoor air quality, natural lighting, temperature and noise comfort, ergonomics, healthy materials and even the emotional impact of the spaces we design.

At AEDAS Homes, we design and develop safe, healthy homes focused on well-being

Creating value together with our *suppliers*

The excellence of our developments is enabled by a network of committed and expert suppliers. They include architecture firms, construction companies, construction oversight teams, sales agents, health and safety coordinators, sustainability consultants and technology partners. They each play a key role in our product quality, customer experience and operating efficiency.

Key milestones

- → **825 suppliers seamlessly using *Promociona***
- → **231 critical supplier assessments**
- → **Progress on our Developer Operating System with the addition of AI agents, as shared at the 3rd annual AEDAS Homes Technology Gathering**
- → **Celebration of the 7th annual AEDAS Homes Architects Gathering, articulated around healthy homes**
- → **1st AEDAS Homes Product Quality Gathering, an event that brought together 80 experts**

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Supplier overview

Here at AEDAS Homes, we work with a select number of prestigious partners with a proven track record based locally in the areas where we operate. These partners have demonstrated their **quality**, their **fit** with our company and their **execution capabilities**, having joined our supply chain after due certification.

A significant percentage of these suppliers are considered critical. That means they play key roles across the different stages of the residential development process and their work has a decisive impact on our developments and how they are perceived by our customers.

Critical suppliers are classified into **seven categories**: architecture firms, contractors (or construction companies), construction execution oversight teams, real estate sales companies, health and safety coordinators, sustainability consultants and technology partners.

SEVEN TYPES OF CRITICAL SUPPLIERS

- Architecture firms
- Construction execution oversight teams
- Construction companies
- Real estate sales companies
- Health and safety coordinators
- Sustainability consultants
- Technology partners

SUPPLIERS AND DEVELOPMENTS IN FY 2024/25

	No. suppliers	No. projects*
Architecture firms	50	155
Construction execution oversight teams	67	179
Construction companies	30	110
Real estate sales companies	17	214
Health and safety coordinators	33	51
Sustainability consultants	3	51
Technology partners	10	11

(*) For architecture firms, construction companies, execution oversight teams and sales agents, all developments in progress at any stage of the process are considered. For health and safety coordinators and sustainability consultants, the total number of developments completed during the year is used. For technology partners, the number of IT projects considered critical for AEDAS Homes' operations is considered.

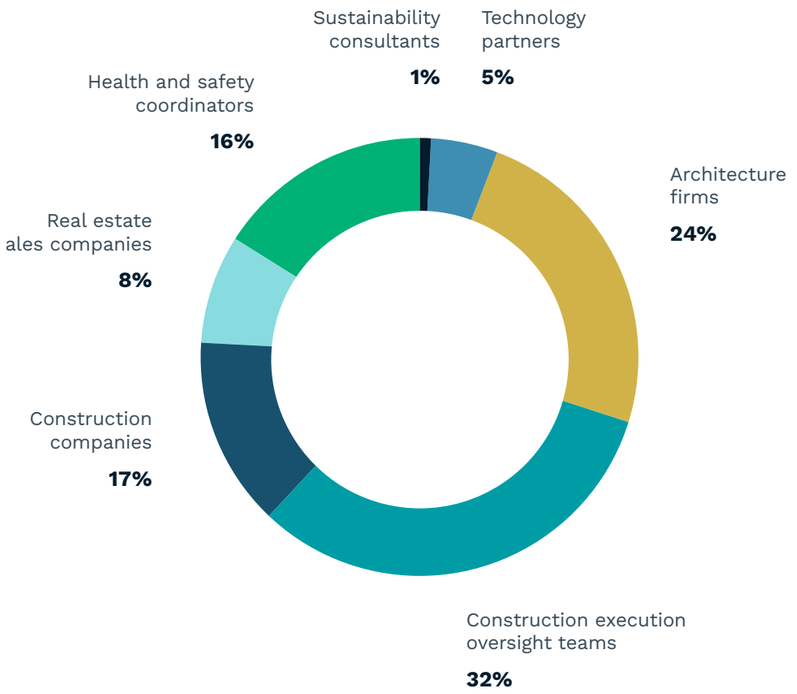
We work with a select number of prestigious partners who have proven their quality, fit and execution capabilities

Around two-thirds of our developments are handled by **prestigious architects** and most of our construction work is carried out by a select and established coterie of contractors.

With the aim of containing construction costs and streamlining project execution, we organise **negotiated tendering procedures** whereby we select a construction company to work with AEDAS Homes and the design team on drawing up the initial plans. In FY 2024/25, we tendered 16 works contracts using this procedure.

We generally put our developments out to tender when we want to develop housing in a new location. We invite local firms to participate so as to benefit from their deeper knowledge of the local regulations and market, while also giving back to the local business community. We selected the architect firms used for five developments in five cities this way in FY 2024/25.

CRITICAL SUPPLIERS IN FY 2024/25



Efficient supply chain management

We implement integrated management processes designed to foster an effective and efficient value chain. To be able to deliver our corporate targets, each year we work on the following aspects: standardisation of our procedures, certification and assessment of our suppliers, improvement of our management tools and integration of ESG aspects.

Standardisation of procedures

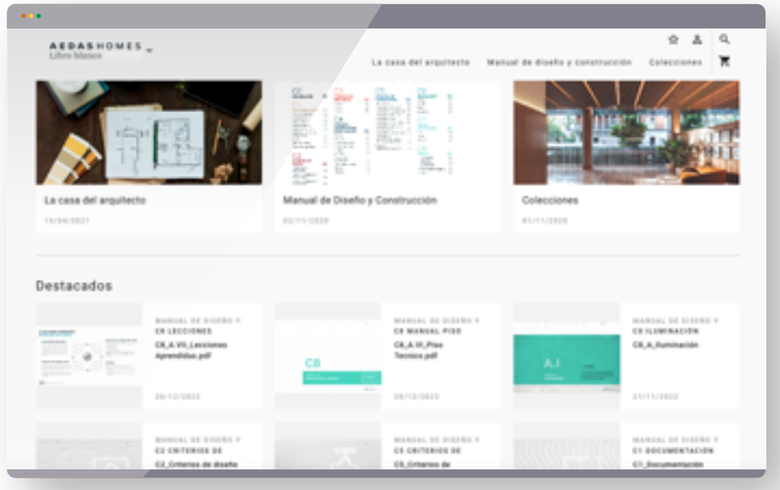
Our developments must meet a series of requirements in relation to functionality, rational construction, comfort, flexibility, accessibility, sustainability, profitability, integration and fit with their surroundings.

To guide our partners in applying our quality standards we provide them with manuals which are continually updated for the latest regulations, technical requirements and sustainability criteria.

In addition, we define design criteria and efficiency ranges for standard AEDAS Homes developments for analytical purposes, to enhance future developments.

Marina Real II
(Denia)

The AEDAS Homes White Book



This is the yardstick for all AEDAS Homes developments. Published for the first time in 2017 and updated annually, the **White Book** (Design and Construction Manual) sets out the rules our suppliers need to follow when developing new homes.

It is a repository of documents which are updated constantly. The various experts involved in a development can download topic-specific chapters through our Brand Centre. It has eight sections which detail the documentation, design, structuring, construction, facility, BIM model usage, sales plan and industrialisation criteria to be followed. It is complemented by annexes covering lighting, signalling, accessibility, technical flooring and lessons learned.

Some of the most noteworthy developments last year:

- Design criteria and a new White Book prologue
- Improvements to the industrialised bathroom manual to factor in lessons learned
- Definition of the standard AEDAS Homes product by region and introduction of personalisation packs
- New manual of lessons learned

AEDAS Homes Green Book

The **Green Book,** published in 2021, is an open and flexible guide designed to assist all agents involved in the construction process with implementing our sustainability measures at our developments.

It encompasses the full range of **sustainability measures** that can be used at our developments. Depending on the measures selected for each development, its sustainability level may be rated as basic, mid-high, high or excellent.

+ For further information, refer to "Our environmental commitment"

Supplier certification

We aspire to work with the best suppliers in order to honour our commitments. To that end, the suppliers looking to form part of our supply chain must undergo a selection and certification process and agree to periodical assessments for quality assurance purposes.

When certifying **architecture firms**, we ask them to itemise the technical qualifications of their professionals, the projects worked on in recent years, their software acumen and any relevant publications. All that documentation is included in a file which is then scored. Three new architecture firms were certified in FY 2024/25.

It is the architecture firms we work with who then hire the structural and facility engineers based on a list of preferred companies provided by AEDAS Homes. In that way we guarantee that the subcontracted engineering work meets our quality standards.

Construction execution oversight is entrusted to professionals with proven experience in residential developments following a procedure akin to that used to select the architects. Construction execution oversight teams participate in each phase of the development process, collaborating on drawing up the detailed plans and also helping with after-sales service, providing monthly progress and incident reports. Seven new firms were certified in FY 2024/25.

When engaging **contractors** we study two key aspects in detail: the company's technical and financial capabilities and their proven construction execution experience. To do that we look at their annual financial statements, the experience of their management team, the technical qualifications of their professionals, their management system certifications and the works completed in recent years. That analysis is backed up by the documents the construction companies are asked to provide and reference checking with customers, architects and project managers who have worked with them. Fourteen new firms were certified in FY 2024/25.

Nou Nazaret BTR
(Alicante)

Integrated Annual Report **2024/25**

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Idilia Meraki
(Rincón de la Victoria)

Elsewhere, our **network of sales agents** is made up of experts with deep local market knowledge who do their work unbranded from AEDAS Homes offices. They are selected on the basis of their service standards, local market knowledge and track records. Last year we certified four suppliers.

As with the rest of our critical suppliers, AEDAS Homes assesses and certifies its **health and safety coordinators**. The functions of a health and safety coordinator at the design and execution stages are defined in Spanish legislation (Royal Decree 1627/99 on health and safety at construction sites). AEDAS Homes assesses their commitment and leadership managing health and safety onsite. At 31 March 2025, the company had 44 certified suppliers.

It also has certified **sustainability consultants**, whose job is to advise us on the choice of sustainability measures to be implemented at each of our developments depending on the targeted seal of certificate (Ecoliving or BREEAM). They are also tasked with carrying out life cycle assessments at each development. To certify these consultants they are asked for the technical qualifications of their team members and their prior experience at residential developments.

Lastly, we have 10 **technology partners** deemed critical on account of the role they play in developing and maintaining the IT systems and applications that are key for the company's operations. To certify these partners, they are required to meet a series of prerequisites, including the provision of references from equivalent projects carried out at real estate companies, certification of their economic solvency and evidence of their IT security and integration track records, technology stack and support services. We evaluate their contractual compliance, quality and service standards, their ability to innovative, their cybersecurity and their financial stability. Ten partners were certified in FY 2024/25.

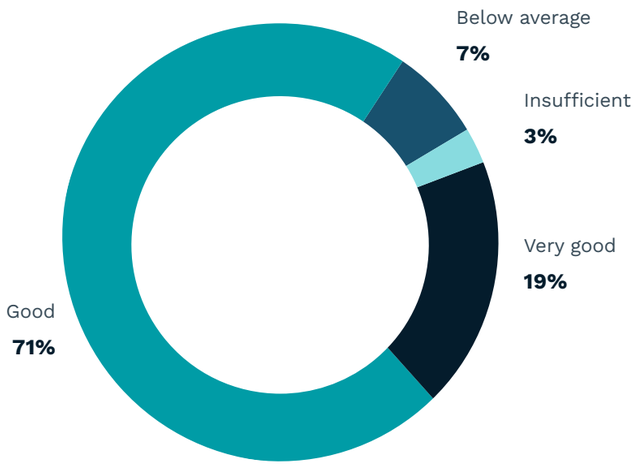
Supplier candidates must undergo a selection and certification process and agree to periodical assessments for quality assurance purposes.

Supplier assessment

We monitor our critical suppliers continuously, assessing the quality of the services they provide, as well as their ability to continue providing them.

In FY 2024/25, we carried out **231 critical supplier assessments**, which covered architecture firms, construction companies, construction execution oversight teams, real estate sales companies, health and safety coordinators, sustainability consultants and technology partners. Of these assessments, 19% obtained an A-rating (very good), 71% a B (good), 7% a C (below average) and 3% a D (insufficient). In FY 2023/24, we carried out 297 assessments.

CRITICAL SUPPLIER ASSESSMENTS IN FY 2024/25



We continuously monitor our critical suppliers, assessing the quality of their services and their ability to maintain them over time

Management tools

We use a **proprietary technology platform called *Promociona*** to manage our suppliers efficiently. This software is designed to **ensure the correct execution and sale of each development**, meeting the timing, resource and budget requirements laid down in each development's business plan.

Promociona allows us check the monthly work certificates as they are uploaded; monitor the projections for the months ahead; identify any deviations from budget; consult the possibilities for customising each development; and consult the selections made by each customer, etc.

Elsewhere, the **Supplier Portal**, introduced in FY 2023/24, is allowing us to eke out continuous process efficiency gains. Through this portal, our suppliers can consult the documentation they need for each development (access is granted as a function of user profiles) and to upload the documents they in turn generate. They are also given access to a timeline with the development milestone dates and to the main internal and external contacts.

Consolidation of the Developer Operating System

We are moving towards a **Developer Operating System** that allows the thousands of professionals who work with AEDAS Homes, including hundreds of employees, to work online, while providing customers with an innovative experience throughout the home search, purchase and wait process.

Thanks to solutions such as Salesforce, Prinex, Promociona and Data, we can connect up the key processes comprising the life cycle of a real estate development. The system combines thousands of professionals, advanced technology systems and management tools in a single smart and collaborative environment.

The overriding aim of the system is to **digitalise and connect up** this entire network, adding AI agents that collaborate in real time to make much **faster progress on the production of homes and help scale up the business**.

Our consolidated Developer Operating System combines thousands of professionals, advanced technology systems and management tools in a single smart and collaborative environment

Incorporation of ESG aspects into the supply chain

We are working to get our suppliers to embrace our environmental, social and governance criteria. Our **Code of Conduct for Third Parties** sets forth the minimum standards of conduct we expect from our suppliers, particularly of partners we view as key for our value chain: architects, quantity surveyors, construction companies and sales agents.

All of our critical suppliers must endorse that Code of Conduct for Third Parties, which includes requirements in the areas of **human rights, labour rights and health and safety**. We reserve the right to end business dealings with partners who breach those requirements.

The Code of Conduct for Third Parties also reflects our environmental commitments and their role in ensuring we create homes that foster sustainable town planning and meet the highest standards of energy efficiency.

Lastly, with respect to our governance standards, all suppliers additionally sign a **crime prevention compliance clause**. Likewise, we take a zero-tolerance stance towards fraud and corruption.

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PRINCIPLES ENSHRINED IN THE CODE OF CONDUCT FOR THIRD PARTIES

Solvency

Compliance

Fair competition

Zero tolerance of corruption

Brand protection

Equal opportunities

Confidentiality

Transparency

Quality and technical excellence

Workplace safety and labour and human rights

Sustainability

The supplier certification process and continuous monitoring of their projects puts us in a position to state that none of our operations or suppliers pose a significant risk of presenting cases of child labour, compulsory labour, mistreatment, discrimination or any other practice that puts profits ahead of social and/or environmental ends.

All of our activities are carried out in Spain and under Spanish law. There are no operations or suppliers whose freedom of association or right to collective bargaining could be at risk.

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Average supplier payment term

Below are the disclosures in relation to the average term of payment with trade suppliers required under final provision two of Law 31/2014 (of 3 December 2014), prepared in accordance with the related Resolution issued by the Spanish Audit and Accounting Institute (ICAC) on 29 January 2016:

AVERAGE SUPPLIER PAYMENT TERM

Days	**2024/25**	**2023/24**
Average supplier payment term	37.48	59.71
Paid transactions ratio	37.60	60.78
Outstanding transactions ratio	32.60	50.26
Total payments made (€m)	**365.43**	**837.80**
Total outstanding payments (€m)	**7.05**	**95.20**

As required under article 9 of Law 18/2022 (of 28 September 2022), the following additional disclosures are provided:

SUPPLIER PAYMENTS

	2024/25
Monetary value of invoices paid within the legally stipulated deadline (€m)	267.80
Percentage of total payments made	73%
Number of invoices paid within the legally stipulated deadline	36,844
Percentage of total invoices settled	**77%**

Luzán del Canal
(Zaragoza)

Health and safety during the construction phase

All the construction activity on AEDAS Homes' developments is outsourced to construction companies.

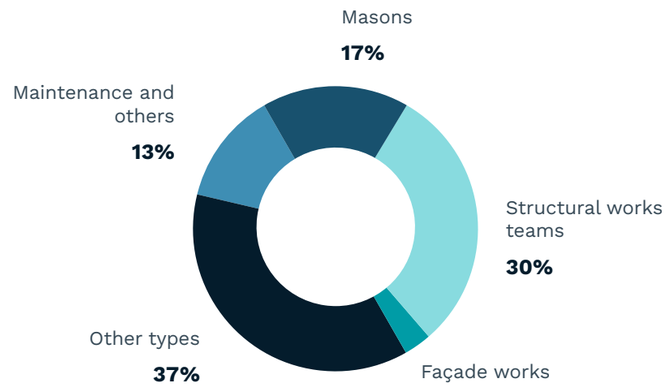
The accompanying table shows the **injury metrics for the construction companies** that have worked on our developments in the last three years. The overall **trend is very positive**, with current **metrics well below the average for the construction sector**. This performance is all the more remarkable considering the fact that the incidence of fatalities actually increased in the sector as a whole last year.

It is important to point out that there have been **no fatal accidents on AEDAS Homes sites since the company was founded in 2016**, despite sharp growth in the number of developments built.

We are convinced that the implementation of Modern Methods of Construction, particularly in prefabricated structures and façades, will drive a reduction in the number of injuries during the masonry and structural works phases.

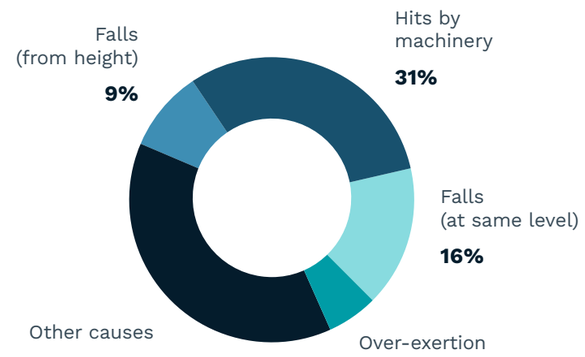
INJURY RATE BY CONTRACTOR TYPE

FY 2024/25



INJURY RATE BY CAUSE

FY 2024/25



ONSITE HEALTH AND SAFETY METRICS

Last three years

	FY 2022/23	FY 2023/24	FY 2024/25	Change (%) FY23 vs FY24
Injury frequency rate	16.39	13.68	11.40	-17%
Injury severity rate	0.18	0.25	0.21	-16%
Injury incidence rate	3.09	2.60	2.04	-22%

Health and safety certification and assessment at contractors

We certify and assess the health and safety records of the key players involved in building our developments: onsite health and safety coordinators and construction companies.

Specifically, we **certify** health and safety coordinators on the basis of qualifications and sector experience, while construction firms are certified around a series of indicators. The main requirement is to hold **ISO 45001:2018 certification** to ensure they have a management system that is certified by an external body and is compliant with Spanish legislation.

Their safety track record and, in particular, the number of fatal accidents sustained, are also taken into account during this approval process.

To assess these companies, AEDAS Homes has developed a **quantitative audit** comprised of 13 blocks and 130 questions, through which the various aspects of development health and safety are evaluated.

During FY 2024/25, a total of **66 assessments** were conducted across all our developments; the **average score was 78.14**.

Health and safety onsite at our developments

We have drawn up a specific procedure called **"Health & Safety Specifications for Contractors",** which outlines and binds them to implementing the health and safety programme at our construction sites, with an emphasis on health and safety training for all workers involved in our developments and the reports to be compiled to evidence compliance with that programme.

We also designate a health and safety coordinator at each of our developments, as stipulated in Royal Decree 1627/1996, using prestigious external companies who approve the health and safety plans presented by the contractors and follow up exhaustively on their execution.

That was the goal behind implementation of the **Health & Safety Process for the Construction Phase**, which notably includes the following activities:

- Oversight of the Health & Safety Plan at the construction site (site visits)
- Coordination meetings (coordination of business activities, planning, etc.)
- Monthly health and safety coordination reports
- Appendices to the Health & Safety Plan

In turn, all the health and safety coordinators designated by AEDAS Homes meet monthly to standardise criteria. Those coordinators have conducted **3,800+ site visits** at our developments.

Identification of and compliance with legal requirements

In the health and safety studies we prepare as developers, we identify the legal requirements applicable during construction.

Performance of our **ISO 45.001:2018 certification audits and our health and safety legal audit** evidence stringent compliance by AEDAS Homes, S.A. and its subsidiaries with all of our health and safety obligations.

It is important to point out that there have been no fatal accidents on AEDAS Homes sites since the company was founded in 2016, despite the sharp upward trend in the number of developments built.

We are convinced that the implementation of Modern Methods of Construction, particularly in prefabricated structures and façades, will drive a reduction in the number of injuries during the masonry and structural works phases.

Supplier communication

We build trust-based relationships with our suppliers, whom we treat with honesty and objectivity, as set down in our ESG Policy. Likewise, we take a zero-tolerance stance towards fraud and corruption.

To reinforce these ties, last year we organised a number of professional forums and events to create opportunities for reaching out to and communicating with our strategic partners and listening to their ideas and the difficulties they may be experiencing in order to continue to fine-tune our real estate development process.

Healthy Homes at the 7th AEDAS Homes Architects Gathering

Last year, we held the 7th annual AEDAS Homes Architects Gathering, articulated around the concept of healthy homes. The event brought together 100+ architects from all over Spain to debate, among other things, the challenge of designing new homes capable of boosting their occupants' physical, mental and social wellbeing.

The company took advantage of the gathering to share some of the achievements of the previous year and new areas of growth for AEDAS Homes in recent years. Rita Gasalla, president of the Sustainable Architecture Observatory, was interviewed and videos were screened about FIORESTA and AI GPT ARCHITECTURE, powered by Nidus, the latter named the Best Business Initiative at the ASPRIMA-SIMA 2024 Awards.

A round table event titled 'New demands for living arrangements' addressed how the sector is responding to citizens' emerging needs and demands.

Once again we reiterated ort commitment to more humane architecture and constant collaboration with the architecture firms, whom we view as strategic partners in the sector's transformation.

7th Annual AEDAS Homes Architecture Awards

The 7th annual AEDAS Homes Architects Gathering was fittingly wrapped up by the third edition of the Architecture Awards. The **Healthy Architecture Award** went to Víctor García Arquitectos for the NERVA development; the **Best Residential Complex** went to BXD Arquitectura for the DELLI development; and the **Best Architecture Prize** went to GCT Arquitectes y Associats for the PANAREA development.

3rd Sales & Marketing Forum

The company also held a new edition of its **Sales & Marketing Forum**, a gathering of 25+ partners organised to share insights, advances and strategy in these fundamental areas of our business.

The event was articulated around three topics in order to tackle AEDAS Homes' sales strategy together with its key partners and we presented AEDAS Homes Fides, the new customer loyalty initiative within the Sales Department.

This event once again cemented **AEDAS Homes' commitment to relational excellence and innovation**, keys to continuing to strengthen our leadership of the residential segment.

1st Product Quality Gathering

Our flagship showroom hosted our **1st Product Quality Gathering**, an event that brought together 80 professionals from the leading external specialists in quality and after-sales service. The goal of the event was to **share important advances** on three strategic initiatives: the Contact Centre, Product Quality Manual and Lessons Learned.

We used the event to stress the essential role played by our external specialists and highlighted the results obtained by the Contact Centre, operational since 2022, which has considerably improved customer care during the in-use phase. We also unveiled the Product Quality Manual, a tool that sets down execution thresholds and criteria with the aim of reducing incidents, and took a look at the nearly-created Lessons Learned, annual files prepared to help anticipate and prevent recurring mistakes.

4th AEDAS Homes Agents Gala

For the fourth year in a row we organised the **AEDAS Homes Agents Gala**, an event with our best real estate agents and agencies from all over Spain. We host it in order to acknowledge and reward the best performers, ultimately **strengthening our sales network** and commitment to excellence in new-build housing sales.

3rd AEDAS Homes Technology Gathering

The **3rd AEDAS Homes Technology Gathering** shone the spotlight on artificial intelligence as an important tool for transforming how the real estate sector operates. It provided an opportunity to share **real AI use cases** in the areas of design, construction, sales and customer service.

The event also served as a platform for **debating strategies for integrating technology in the value chain**, reinforcing our commitment to continuous innovation and the crafting of solutions that enhance efficiency, the customer journey and decision-making all along the product life cycle.

4.6 Positive impact on our *communities*

At AEDAS Homes we are working decisively and purposefully on having a positive impact on society. We are working to devise real solutions for the housing affordability issue, exploring public-private partnerships, such as Madrid's affordable rental scheme, Plan Vive, under which we are actively involved in the development of 4,500+ affordable homes. Our community commitment also translates into support for cultural, sporting and social initiatives in the vicinity of our developments. In parallel, we continue to set the direction in the housing sector by pursuing innovation, participating in specialist forums and fostering more efficient and sustainable construction.

Key milestones

- → **Delivery of 2,060 affordable homes, managed by AEDAS Homes, under Plan Vive I, and ground broken on another 944 affordable rental units in Madrid under Plan Vive III.**
- → **Urban regeneration in former industrial parts of Malaga, Vilanova i Geltrú and Zaragoza.**
- → **Launch of art competitions under #ConLasArtes by AEDAS Homes to promote multiple disciplines and support local artists in six cities.**
- → **Launch of a new artistic endeavour, #LIENZOS by AEDAS Homes, in the form of four painting contests.**
- → **Silver-level sponsor of Madrid's Race Against Cancer for the fourth year in a row.**
- → **Support for women's sports via sponsorship of the Athletic Rincón Club's female football team.**

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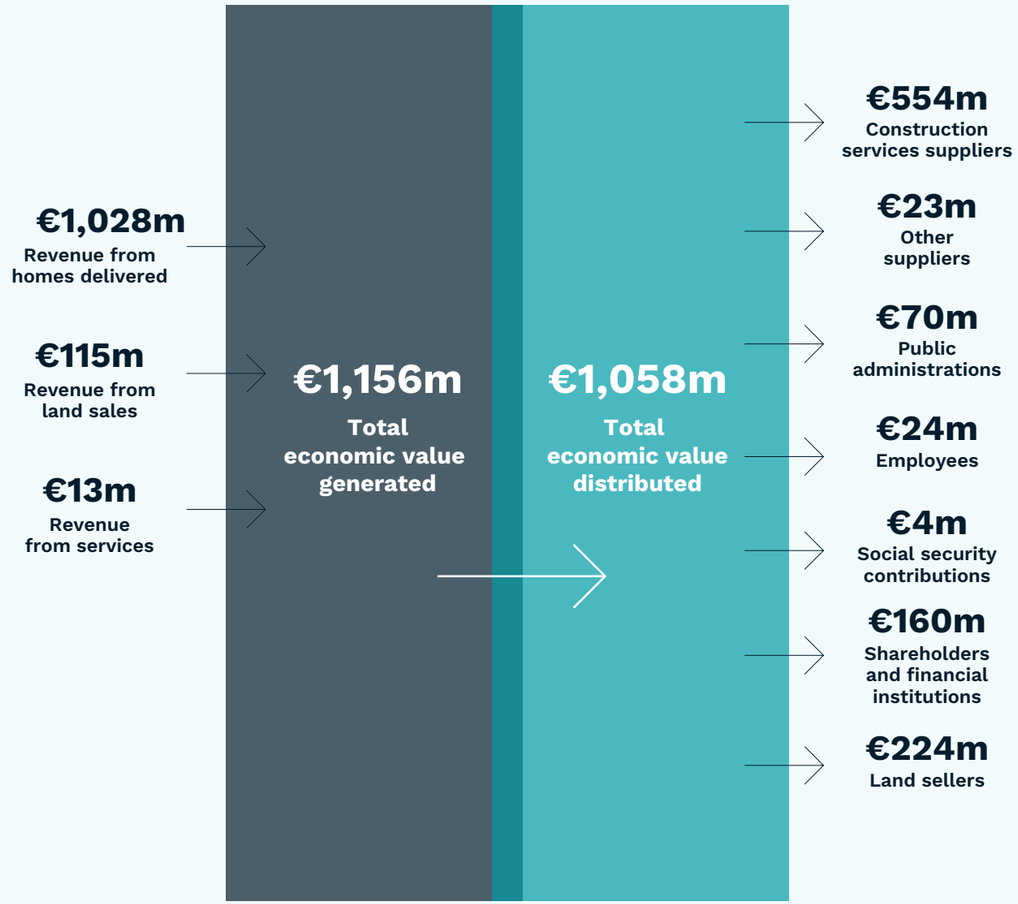
Wealth generation

In FY 2024/25, **we distributed close to €1.06 billion** between employee remuneration, payments to suppliers, shareholder remuneration, payments to sellers of land and tax payments. That figure is equivalent to 92% of our revenue.

Aside from the wealth created, our business activities generated **12,506** indirect jobs in FY 2024/25 (FY 2023/24: 7,565).

In FY 2024/25, we distributed 92% of our revenue to society and created 12,500+ indirect jobs.

VALUE GENERATED AND DISTRIBUTED*



(*) Rounded figures

Taxes paid

Our **total tax contribution** amounted to **€70 million** in FY 2024/25. Of that total, **€30 million** was tax borne by the company and the remaining **€40 million** was tax collected on behalf of third parties.

Compliance with our tax obligations is one of the key ways we give back to society. That commitment is duly set down in our **Corporate Tax Policy**, which defines the principles governing our tax practices: transparency, integrity and prudence. We also carry out specific tax risk management controls within our **control over financial reporting (ICFR) system**.

AEDAS HOMES' TAX POLICY PRINCIPLES

Transparency

We disclose relevant tax information concerning our activity and our stakeholders.

Integrity

We observe tax law and collaborate in good faith with the tax authorities.

Prudence

We weigh up the tax implications of our decisions before they are taken.

Total tax contribution of €70 million

Relations with the public authorities

At AEDAS Homes, we engage with the local and regional authorities transparently, stringently respecting applicable legislation.

Irreproachable conduct is key in land management processes, especially during the various stages of the planning and permitting processes.

As set down in our Code of Conduct, **we never make any payments to public officials** or political parties that are not permitted by law.

Government grants received

In FY 2024/25, the Group, specifically its investees, LYSISTRATA, CIRILLA and ALTACUS, received capital grants from the Madrid regional government under the umbrella of the Next Generation EU funds. The grants are associated with the public domain concessions awarded to these investees over strategic sites earmarked for the construction of energy-efficient homes for rental at affordable prices in Villalabilla, Navalcarnero and Aranjuez, under the scope of the region's Plan Vive scheme.

The grants amount of €36.7 million in total (€8.7 million, €11.9 million and €16.1 million by investee, respectively).

This financial assistance constitutes a strong institutional endorsement for the sustainable and affordable housing model, bolsters these entities' investment capacity, improves long-term visibility and consolidates the company's position as a preferred partner for Madrid's public-private partnership schemes.

We did not receive any grants in FY 2023/24.

Our contribution to affordable housing

Access to housing, particularly for young people, remains one of the most **pressing issues facing our society**. Here at AEDAS Homes we are committed to generating solutions to these needs: affordable housing for purchase or rent that stands apart for its quality and sustainability.

We are developing **affordable units for sale** to individuals and we are managing **affordable housing developments under public-private partnership arrangements**. Under these schemes, the local authorities provide the land for the construction of affordable housing, which institutional investors manage for rental purposes.

In parallel, and through a number of **channels and platforms**, we are urging the public authorities to **increase the supply of land** and simplify red tape. Doing so would not only increase certainty for the property developers and stimulate investment in a sector of great importance to the Spanish economy, but would also help boost the supply of housing, so alleviating prices.

Plan VIVE
(Torrejón de Ardoz)

Plan VIVE: Madrid's affordable rental scheme

Our commitment to the provision of affordable housing has translated into the **management of 4,500+ affordable rental units under the Madrid government's scheme, Plan VIVE**, a benchmark in all of Spain.

In FY 2024/25, our Affordable Housing and Flex Living area (formerly, Real Estate Services) **delivered 2,060+ units** (of the 3,582 VIVE I units we are managing) and we **broke ground on another 944** (under Plan VIVE III), which makes AEDAS Homes **Spain's largest affordable housing solutions platform**. Note that AEDAS Homes was awarded Next Generation EU funds for the development of the units initiated in 2024.

The company invoiced a total of **€4.4 million** for the services provided by this division for the **26 affordable rental housing developments** it is managing for Plan VIVE in Madrid in FY 2024/25.

Other affordable housing projects

Our **Affordable Housing and Flex Living** area is also directly developing a portfolio of some **766 affordable units** for sale and rental, slated for delivery in the coming years.

In tandem, **AEDAS Homes** directly delivered **194 affordable housing units** to individuals in FY 2024/25, generating total revenue of **€35.5 million**.

It delivered 146 affordable units to retail customers and one institutional investor in FY 2023/24.

Imagining the houses of tomorrow

We are ready to spearhead the sector's transition to a model that is more sustainable, competitive and resilient to economic and environmental crises. That means pursuing a smart construction strategy, which includes digitalisation, Modern Methods of Construction (MMC) and the use of sustainable practices.

To tackle the challenges facing the sector—climate change, housing quality, site safety and shorter delivery timeframes—, **we collaborate with other stakeholders in the construction process** and participate in taskforces, associations and trade schools where we expound our vision for the homes of the future.

Association membership by AEDAS Homes

Developer associations

- Granada Contractors and Developers Association (ACP Granada)
- Seville Contractors and Developers Association (GAESCO)
- Alicante Real Estate Developers Association (PROVIA)
- Cadiz Real Estate Developers Association (FAEC)
- Malaga Contractors and Developers Association (ACP Malaga)
- Valencia Real Estate Developers Association (APROVA)
- Zaragoza Contractors and Developers Association (ACPZ)
- Balearics Real Estate Developers Association (PROINBA)
- Madrid Real Estate Developers Association (ASPRIMA)
- Catalan Real Estate Developers Association (APRCE)
- Murcia Real Estate Developers Association (APROVA)
- Las Palmas Contractors and Developers Association (AECPLPA)
- Navarre Contractors and Developers Association (ACP Navarre)
- Vizcaya Contractors and Developers Association (ASCOBI)
- Association of Real Estate Spaces (COWORD)

Other associations

- Urban Land Institute (ULI)
- Women in Real Estate Spain (WIRES)
- Building Cluster
- European Public Real Estate Association (EPRA)
- Madrid World Capital Construction (MWCC)
- *Emisores Españoles* (Spanish Issuers Association)
- CIARE (Essential Know-How)
- Compliance Professionals Association (CUMPLEN)
- Spanish Institute of Internal Auditors (IAI)
- Landlords Association (ASVAL)
- ISMS Forum Spain (Cybersecurity)
- Generation & Talent Observatory
- Association of Shared Real Estate Spaces (COWORD)
- Green Building Council Spain (GBCe)
- Sustainable Architecture Observatory (OAS)
- GRI American European LLC

Idilia Meraki
(Rincón de la Victoria)

Championing future-proof housing

Use of Modern Methods of Construction (MMC)

We view the use of Modern Methods of Construction, including offsite construction, as **one of the keys to transforming the built environment**: they have a smaller environmental footprint and reduce occupational hazards, improve construction quality and increase certainty for developers around construction costs and delivery times, among other benefits.

Evidencing our commitment to effectively transferring our know-how to the next generations of professionals, we extended our **partnership agreement with Alicante University** for the provision of classes and workshops to fourth- and fifth-year undergraduate and master's students in the university's Architectonic Construction Department articulated around a very specific project: "Research into offsite construction solutions and retrofitting passive houses". This partnership includes trips to factories where parts of housing developments are manufactured offsite and visits to AEDAS Homes sites where MMC are in action. As was agreed, prize money is being awarded to the best projects and there are plans for internships at AEDAS Homes for the best students.

The Group also struck an agreement with **Madrid's Polytechnic University (UPM)** for the creation of the AEDAS Homes University Business Partner Lecture Hall of UPM's School of Architecture. This partnership pivots around participation in the activities of the new Official Master's in Industrialisation, Prototyping and Architectural Design (MIPPA) to be imparted by the Architectural Design Department. With this initiative, we are aiming to provide expert training to budding architects and foster academic research and technical innovation around constructive solutions enabled by Modern Methods of Construction applicable in architecture and building.

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Healthy architecture

Architectural designs need to be about delivering physical and emotional wellbeing. We believe that new builds should layer in the tenets of healthy architecture and neuroarchitecture, the discipline that scientifically studies the psychological effects of living spaces as a function of different aspects, including shapes, colours and layouts.

This conviction prompted us to become the first sponsoring partner of the **Healthy Architecture Observatory (OAS)** in January 2024 from where we aim to advocate for and accelerate profound changes in the Spanish residential sector so as to ultimately improve citizens' quality of living and life expectancy. In addition to contributing to the development in Spain of a more humane style of architecture, this sponsorship is allowing the company to stay abreast of the latest trends in healthy architecture.

In October 2024, AEDAS Homes participated actively in the first **Healthy Architecture, Neuroarchitecture and ESG National Congress**, specifically taking part in the round table event titled "Conversation about Healthy Architecture: Biohabitability" and the "Successful Use Cases in Healthy Residential Architecture: Homes that Care" talk.

Elsewhere, we are collaborating with different working groups within the OAS on the formulation of a **Healthy Housing Barometer** to allow measurement of the 'healthiness' of a residential development.

Incorporation of sustainable construction criteria

We want to champion the climate action movement in the Spanish real estate sector, which accounts for 25% of the economy's carbon footprint and 30% of its final energy consumption. To that end, on different stages, we share our initiatives for rationalising the use of natural resources, our energy efficiency measures and our use of new technology with suppliers and other property developers.

Since 2021, AEDAS has been part of **Green Building Council Spain (GBCe)**, which is turn part of the World Green Building Council, the global network leading the transformation of the built environment to make it healthier and sustainable.

(1) Data taken from the GBCe Country Report 2022: On the Status of the Sustainable Building Emergency in Spain

Zimara
(Boadilla del Monte)

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Affordable housing development

We back **public-private partnerships** to facilitate **universal access to housing through affordable** (below market) **rental projects**. Under these arrangements, the authorities provide the land, leaving the housing development in the hands of investors, with both sides benefitting. We also advocate for the design-to-cost concept, which factors in cost criteria at the drawing board phase in order to ensure housing affordability.

New ways of living

Taking a responsible approach to residential development has led us to become involved in new ways of living emerging from demographics shifts, such as new household structures and population ageing.

Flexible living is based on the idea of creating shared living spaces conducive to fostering interaction and a sense of community among their residents. These flexible living spaces are currently known by a variety of names, including co-living, co-housing and senior living, with new formulas emerging all the time.

Through our Affordable Housing and Flex Living division (formerly called Real Estate Services) we are working to connect all the players needed to purpose-build these new living arrangements. In parallel, as members of the management team of the Spanish flexible living spaces association, **COWORD**, specifically through its Architecture and Sustainability Office, we are advocating for the elimination of the legal and administrative obstacles that could impede this segment's development.

For example, AEDAS Homes participated in publishing the book crafted by COWORD, whose title translates as **"Complete coliving guide"**, providing the chapter on "Architectural and Sustainability Design Aspects", which outlines the core concepts for designing quality Flex Living spaces that meet the demands and needs for their future occupants.

Also, in March 2025, at the **Living Summit 2025** organised in Madrid's Official School of Architects, the company participated in two round table events: "Architecture, Design and Sustainability - International Developments" and "Flex Living Today and Tomorrow".

We foster public-private partnerships to facilitate universal access to housing

Urban regeneration with social, environmental and architectural benefits

We get behind **urban regeneration projects** that transform former industrial sites or run-down areas into new, sustainable residential areas, integrated into the urban ecosystem. Our interventions go beyond housing development in a bid to have a genuinely positive impact on quality of living, urban landscape and social cohesion.

TÉRMICA BEACH (MÁLAGA)

An urban regeneration project

AEDAS Homes and Ginkgo **are transforming the old industrial district known as La Térmica** in **Malaga** into a new residential area by the sea, which will renew the western promenade with close to 700 new homes, including ~300 affordable units being developed in partnership with the authorities. This development stands out for its efficient design and integration with its surroundings, and its **conservation** of the former power plant's chimney, declared of **cultural interest**.

ILLA NOVA (VILANOVA I LA GELTRÚ, BARCELONA)

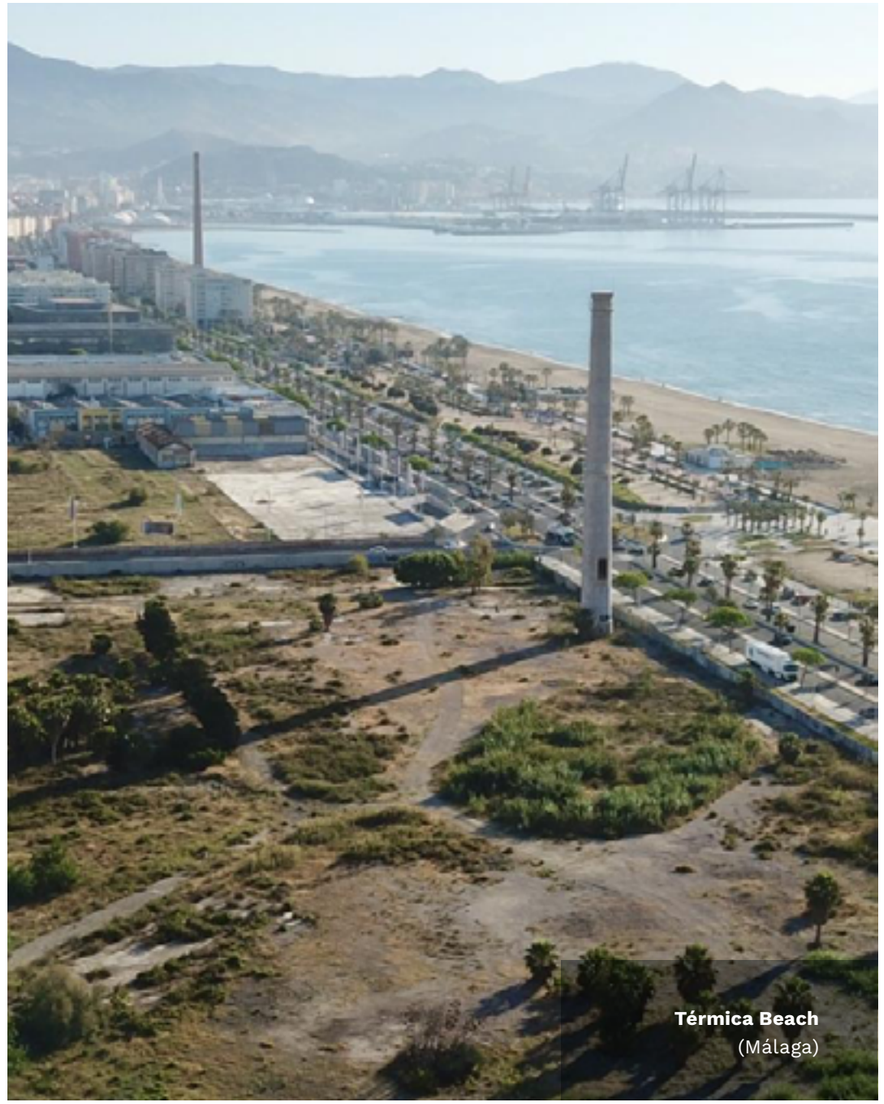
Urban regeneration in a new neighbourhood by the sea

We are nearing completion of the work to **transform the old Pirelli industrial enclave** in **Vilanova i la Geltrú** into a modern and innovative residential neighbourhood. The company has been spearheading this comprehensive urban regeneration project since 2017, which has given rise to a fully-established neighbourhood, connected to the city and open to the sea.

PIGNATELLI (ZARAGOZA)

Urban regeneration with social and environmental benefits

Delivery of Pignatelli, an emblematic intervention in **Zaragoza** city centre, which has **transformed the old deposits into a huge park** of over 23,000m², replete with lake, amphitheatre and leisure areas for people of every age. This project, carried out under the supervision of the city hall, has converted an area of the city that had fallen into disuse into a new green belt. The residential development, made up of 65 sustainable and high-quality homes, further evidences AEDAS Homes' commitment to urban regeneration and the creation of enjoyable living spaces.



Térmica Beach
(Málaga)

Flexible living spaces

Through a number of platforms, we advocate for the design of **more flexible living spaces that are readily adaptable to their inhabitants' evolving needs** throughout their lives, as is already happening in the office building segment. Developments should be designed from the beginning to make it simple for users to modify their spaces. Smart layouts and the use of mobile partitions are useful solutions for achieving this goal.

Universal housing accessibility

When we design housing, our approach to accessibility goes beyond merely eliminating architectural barriers: we want all of our developments to meet **universal design standards**. That means taking steps to improve the quality of living of all residents by articulating designs around user diversity. Our aim is that anyone should be able to access our spaces, services and products comfortably and safely, just as easily as everyone else.

To do that we naturally consider the needs of people with disabilities but also how any resident's needs can change over the course of their lives: ageing, pregnancy, having to move around with a pram or other bulky item, etc.

To address our customers' potential needs, we offer personalisation options such as the ability to modify the layout of their houses and smart home solutions enabled by new technology.

Social action

We are committed to contributing to **economic, social and cultural progress in the communities where we develop housing**. This pledge is articulated around three lines of initiative: artistic initiatives, charity projects and sporting and cultural sponsorship activities.

Sponsors of Laredo women's football club

#ConLasArtes by AEDAS Homes

The goal of this sector-pioneering initiative is to leave a social and cultural mark on all of the communities where we carry out our activities by getting involved in local artistic projects that create value and new meaning for their towns and cities.

We believe strongly in the transformational power of art, which is why we organise **international competitions across different disciplines** that add value to the built environment, always under the direct supervision of the town councils, universities and other cultural entities related with the artistic endeavours in question.

In FY 2024/25, we earmarked €250,162 euros to the activities described below under our #ConLasArtes by AEDAS Homes initiative (FY 2023/24: €111,195).

Third International Mural ART Competition: ReViste

Estepona

The company came up with this idea for a mural paining competition with the municipal authorities of Estepona in order to consolidate and expand the city's well-known artistic "Mural Route". The jury selected 10 murals from among 120+ submissions for painting on different walls chosen throughout the town. After taking a tour of the executed work, the jury then awarded the two agreed-upon prizes.

First International Poetry Competition: Granada in Words

Granada

The core goal of this contest was to disseminate the culture of Granada and celebrate the tenth anniversary of its designation as UNESCO City of Literature. The city authorities helped come up with the specific theme for the competition, ultimately deciding on a poem inspired by the culture, people or surroundings of the city of Granada. Three prizes were awarded and a book was published with the 30 best submissions selected by the jury.

First International Mural Art Competition: Breathing Peace

Alicante

In collaboration with the Alicante city authorities, this initiative consisted of a competition for painting the concrete wall of the access lobby to Spanish Civil War Refuge No. 96, located at the Ayanz development in Benalúa Sur. The theme was inspired by the city's history in war times and its efforts to stop war and spread peace. The prize-winning mural aims to transform this architectural feature into a place for reflection and connection.

First International Marine Video Art Competition Waves in Galicia

Sanxenxo

This video art competition, organised in partnership with the Sanxenxo city authorities and Galicia contemporary art centre, CGAC, was conceived of to spark familiarity with the riches of the Galician sea, its species and its people. The winning videos were projected on the day of the award ceremony.

First International Artistic Installation Competition: Sala Horno

Pamplona

This initiative, devised together with Pamplona city hall, was created with the goal of raising the profile of the Ciudadela Renaissance Fort, specifically its furnace room, or *Sala Horno*, while fostering contemporary and experimental art in parallel. The artistic installation had to be linked to and embedded into the place destined to host it, ultimately enriching it. Now that the first and only prize has been adjudicated, the work will be created and exhibited in the *Sala Horno* space for two months.

First Micro Theatre Competition: Memory of Sant Andreu

Barcelona

In collaboration with l'Ateneu de Sant Andreu, the company organised a competition to create a micro-play, of any genre (comedy, drama, tragedy, musical, etc.), to recall and evoke the life, history, places, people and even personal memories of the residents of the Sant Andreu district. Three prizes were awarded for best show, best male performance and best female performance.

#LIENZOS by AEDAS Homes

Under the umbrella of #ConLasArtes by AEDAS Homes, this new cultural initiative was created specifically to organise painting contests with a view to positioning the company as a patron of the arts within the Spanish culture scene. The winning works of art will join a private art collection.

AEDAS Homes Painting Award: WOMEN

Málaga

The purpose of this competition was to reflect, through painting, on the essence and evolution of the women of Andalusia, today and in the past.

AEDAS Homes Painting Award: REALISMO VALLISOLETANO

Valladolid

This contest, whose title translates as Realism in Valladolid, was crafted to use painting to depict the city's essence: its monuments, streets, urban life and local scenery.

AEDAS Homes Painting Award: GOYA TODAY

Zaragoza

For the Goya Today competition, contestants were asked to submit contemporary paintings reinterpreting the work of Francisco de Goya, drawing from any stage of his career.

AEDAS Homes Painting Award: CARNAVALARTE

Canary Islands

The aim of the CarnavalArte competition was to use the art of painting to embody the essence and evolution of one of the Canary Island's most popular festivals: Carnival. The idea was to pay homage to the island's folklore and its valuable contribution to tourism and the people of the Canaries.

Winning mural #ConLasArtes by AEDAS Homes. Estepona.

Charitable work and sponsorships

Every year we draw up a **Social Action Plan** for helping groups or communities with different needs through **charity work**. Our involvement is not limited to making donations, as we encourage active participation by our employees and other individuals and companies in the projects we support.

We also believe in the power of sport and culture to transform cities. That is why we **sponsor a number of different sports teams and events and other cultural events** in the places we carry out our developments.

In FY 2024/25, we earmarked close to €180,000 to these philanthropic initiatives and sponsorships (FY 2023/24: €296,000+).

Charity projects FY 2024/25

TWELFTH RACE AGAINST CANCER IN MADRID

AEDAS Homes joined the Spanish Cancer Society, the AEC, as a Silver-level sponsor of the twelfth edition of its race against cancer in Madrid.

COLLABORATION WITH UNHCR

Our Charitable Payroll project, introduced last year, marks a new milestone in our partnership with UNHCR, initiated in 2022. Under this scheme, our employees collaborate by making a voluntary monthly contribution, which the company doubles.

FOURTEENTH HOSPITALET DE LLOBREGAT NIGHT RACE

Held on 14 April 2024, this charity race raised money for the Gasol Foundation. AEDAS Homes sponsored the event's children's activities.

Fourteenth Hospitalet de Llobregat night race

Solidarity golf tournament in favor of the AECC Tenerife

CHARITY GOLF TOURNAMENTS FOR THE SANTA CRUZ DE TENERIFE CHAPTER OF THE SPANISH CANCER SOCIETY

AEDAS Homes helped organise three charity golf tournaments to raise money for the Tenerife Cancer Society. The tournaments took place at Buenavista Golf (4 May 2024); Amarilla Golf (21 September 2024) and the Tejina golf course (29 December 2024).

CHARITY GOLF TOURNAMENTS FOR THE PALMAS CHAPTER OF THE SPANISH CANCER SOCIETY

AEDAS Homes likewise collaborated with the Spanish Cancer Association, AECC, in Las Palmas, organising fund-raising golf competitions, specifically the fifth fight against cancer tournament in Salobre Golf, which took place in May 2024 and the seventh such tournament in Las Palmeras Golf in Las Palmas, which took place in November 2024.

PREMIUM LQDVI GOLF TOURNAMENT BY AEDAS HOMES IN SEVILLE

Charity golf tournament organised on 1 June 2024 to raise funds for LQDVI, an association that works for ‘what really counts’.

LQDVI GOLF TOURNAMENT IN BOADILLA

Charity golf tournament organised on 2 November 2024 to raise funds for LQDVI, an association that works for ‘what really counts’.

Sponsorship of sports and cultural events in FY 2024/25

At AEDAS Homes, our commitment looks beyond the homes we develop. We strive to have a **positive impact** on the cities where we build homes by supporting **cultural initiatives and sports clubs**.

We believe firmly in the importance of instilling certain **values** such as camaraderie and personal growth from a very young age. We share these fundamental developmental values.

In FY 2024/25, we sponsored the following teams and events:

- Real Club Mediterráneo
- Third Race to Italy
- Granada City Half Marathon
- Golf Tournament at Goodshot Club in Madrid
- Temps de Flors Flower, Patio and Garden Exhibition in Girona
- Twelfth Bandama Summer Circuit 2024
- Female Junior Team at Coruña Basketball Club
- Marbella Rugby Club
- Alcalá De Henares Rugby Club
- El Medano-Tenerife 2024 PWA World Cup
- Real Betis Football
- Battle of the Flowers 2024 in Laredo
- Laredo Sports Club Female Team
- Iplacea Alcalá De Henares Foundation
- Athletic Rincón Female Football Club
- 29th International Half Marathon and 10k Run in Alicante
- Vilanova Sailing Club

Patrocinio de las Escuelas del Club de Rugby Alcalá

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5 Our environmental commitment

5.1 **Focused on sustainable construction**

5.2 **Environmental contribution of our developments**

5.3 **Environmental management at AEDAS Homes**

5.4 **Climate change risk management**

5.5 **Taxonomy**

BRISA BTR
(Alcalá de Henares)

5.1 Focused on sustainable construction

Here at AEDAS Homes we are strategically committed to sustainable construction so as to preserve our natural surroundings and combat climate change. We are committed to shrinking the carbon footprint of our business activities by working on four key lines of action: implementing Modern Methods of Construction (MMC); using low-carbon construction materials; fostering circularity at our buildings; and embracing stringent environmental standards at all of our developments.

Milestones

- → 36% of the units delivered in FY 2024/25 were built partially or entirely offsite, meeting the target laid down in our ESG Strategic Plan 2024-2026
- → Delivery of 1,100+ units fitted with bathroom pods
- → Completion of 25 developments made using post-consumer recycled aluminium
- → Launch of Oase, the first major residential development in the Canary Islands planned with a mass timber frame and envelope
- → Broke ground on Ilex in Valencia, our second multi-storey development with a mass timber structure, which will also feature low-carbon concrete
- → Delivery of AEDAS Homes' first development built using a prefabricated concrete frame and façade in Las Sedas (Alcalá de Henares, Madrid), a development with 184 rental units
- → Delivery of the first three residential developments made using low-carbon concrete
- → Recovery of 92% of non-hazardous construction waste generated at the developments completed in FY 2024/25, ahead of the 80% target set in the ESG Strategic Plan 2024-2026
- → 100% of the developments completed in FY 2024/25 were built to our Green Book standards or those of another prestigious green building seal, achieving this milestone for the fourth year in a row
- → 71% of completed developments boasted 'AA' energy performance ratings and 8% carried BA ratings
- → Maintenance of our ISO 14001 environmental management system certification

(1) Not including the developments delivered or at the final stages of development that were acquired as a result of the Priesa Group acquisition.

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Maremma
(Palma de Mallorca)

Use of Modern Methods of Construction (MMC)

AEDAS Homes is **pioneering the large-scale use of Modern Methods of Construction (MMC)**. This industrialised building model is based on the manufacture of components or modules offsite, usually in a factory, for subsequent assembly onsite, paving the way for faster, safer, more efficient and more sustainable construction. These methods encompass a range of technologies capable of **streamlining the construction process and making it more sustainable** and cover the entire process, from the design phase, thanks to the use of BIM technology and artificial intelligence (AI), to building production.

These buildings are **more environmentally-friendly** as they reduce the use of water and drastically reduce waste generation, environmental impact and carbon emissions. There are also multiple benefits for customers, as offsite construction compresses delivery times and yields more energy-efficient buildings.

They also bring benefits to the workforce: the fact most of the work is performed in controlled environments reduces the incidence of accidents and facilitates the introduction of new professional profiles, particularly women in a traditionally male-dominated industry, while also holding greater appeal for the younger generations.

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Advances in industrialisation: efficiency, sustainability and sector consolidation

Industrialisation is one of the key pillars of the transformation of the residential sector. One of the most compelling trends is the use of **hybrid materials in an attempt to streamline costs and enhance design**. Many developments are already opting for traditional concrete foundations, prefabricated walls and bracing, main structures in CLT and timber-frame façades. This hybrid formula reinforces the timber structures, reduces material consumption and costs and improves housing sustainability.

Moreover, the **scarcity of skilled labour is creating opportunities for industrialised concrete and timber solutions providers**. More and more sector players are relying on these suppliers who are finding themselves in high demand. Their sustained growth echoes the consolidation of a specialised auxiliary industry that is addressing the challenges emerging in residential construction and evidences the shift towards more efficient and sustainable building.

Since 2018, AEDAS Homes has launched around 5,000 units across almost 90 developments that are being built fully or partially offsite, using different levels of industrialised solutions, depending on the characteristics of each development.

We started out using 3D modular systems, particularly in single-family homes, which allowed us to explore the upside around industrialisation from its early stages. Six years on, our strategy has evolved to a model based on the **assembly of industrialised components**, such as bathrooms, façades, stairwells, lift shafts and fireplaces over prefabricated timber or concrete bearer structures. This **hybrid approach** is allowing us to lower costs without having to renounce high-quality and efficient architectural designs.

We accelerated the use of MMC in FY 2024/25, **delivering 1,133 units made entirely or partially offsite, which is around 36%[2] of total deliveries**. All of this is moving us towards delivery of the target set in our ESG Strategic Plan 2024-2026 of having 30% of the homes delivered by AEDAS Homes from 2026 be built fully or partially offsite.

(2) Not including the 2,060 units delivered under the scope of Plan Vive I during the year.

Tree planting in Estepona

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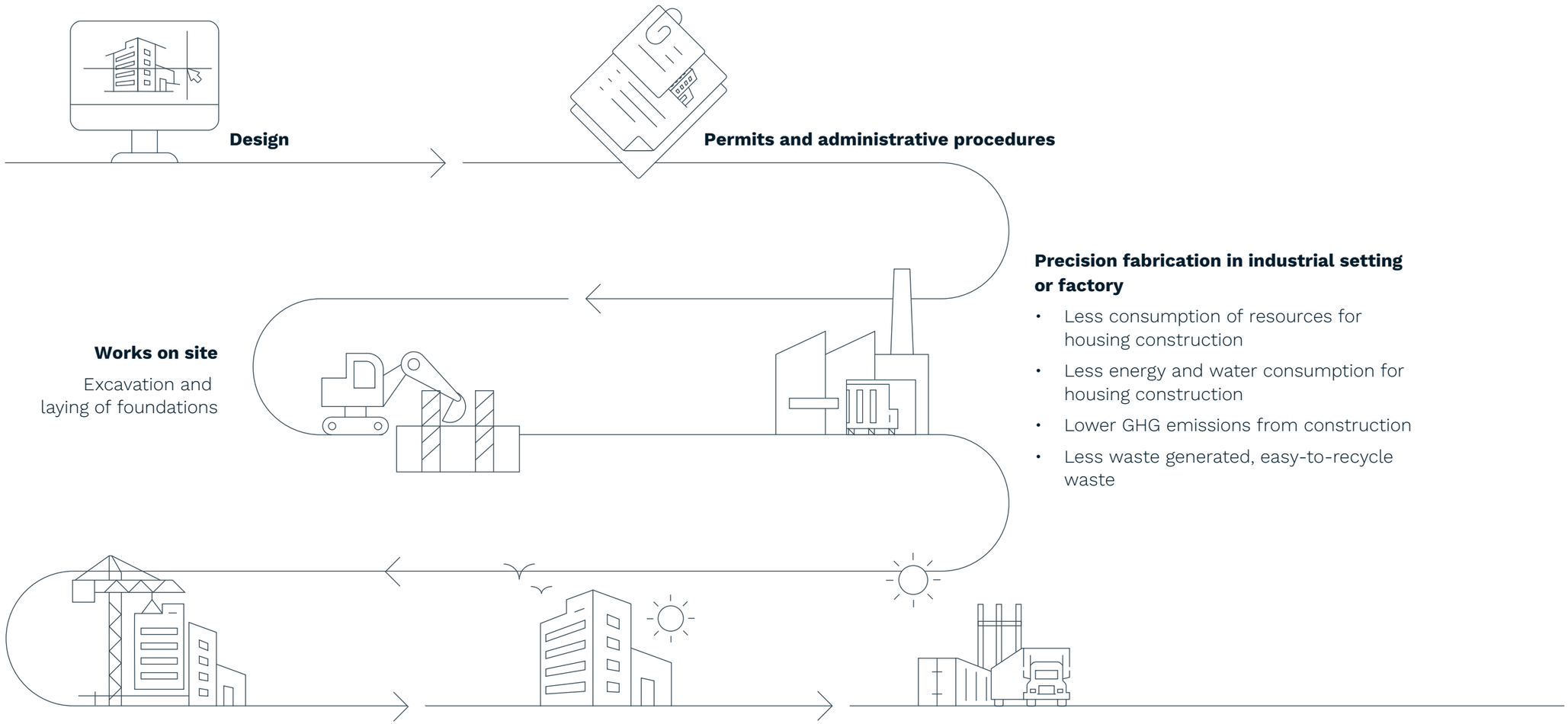
ENVIRONMENTAL BENEFITS OF USING MMC AT DIFFERENT STAGES OF THE CONSTRUCTION PROCESS



Precision fabrication in industrial setting or factory

- Less consumption of resources for housing construction
- Less energy and water consumption for housing construction
- Lower GHG emissions from construction
- Less waste generated, easy-to-recycle waste

On site assembly

- Execution timeframes reduced
- Environmental impact of works phase lessened

- **Use and useful life of the home**
- Lower energy consumption
- Lower GHG emissions
- Lower maintenance costs

- **End of use and end of useful life of the home**
- Reusable elements
- Less energy consumption and reduction in GHG gas emissions in disassembly and transfer
- Much less generation of waste (inert) and others

Cutting-edge developments built using MMC

We are making inroads on our industrialisation strategy with milestones that flag our leadership in sustainable construction. In FY 2024/25, we delivered our first BTR development made with a prefabricated concrete structure, our first timber Passivhaus development in the Balearic Islands and launched innovative new initiatives, including industrialised vertical circulation elements, the first major timber residential development in the Canary Islands and our second multi-storey, timber frame development.

DELIVERY OF OUR FIRST DEVELOPMENT WITH A PREFABRICATED CONCRETE STRUCTURE

Las Sedas – Alcalá de Henares (Madrid)

In FY 2024/25, we **delivered the first AEDAS Homes development with a frame and façade bearer made from prefabricated concrete**. This BTR development, made up of 184 units, used precast alveolar slabs for the building's load-bearing façade, walls and floors, making it possible to erect the structure in just six months.

This construction system, which slashes construction timeframes while introducing process efficiencies, will be replicated in upcoming developments, including Ardoi (53 units in Zizur, Pamplona) and Hylé (63 units in Alcalá de Henares).

DELIVERY OF THE FIRST TIMBER PASSIVHAUS HOUSING DEVELOPMENT IN THE BALEARIC ISLANDS

Maremma – Palma (Mallorca)

In FY 2024/25, AEDAS Homes delivered Maremma, its **first timbre-frame housing development with Passivhaus certification, in the Balearic Islands.** This complex, made up of 26 single-family homes, was built using a light timber-frame structure and envelope, providing a highly efficient solution from the energy and environmental angles.

VERTICAL CIRCULATION ELEMENTS MADE OFFSITE FROM PRECAST CONCRETE

Luzán del Canal – Zaragoza

We have started to develop **a fully industrialised vertical circulation prototype using 3D prefabricated concrete modules**. Specifically, we are developing a system that will integrate stairwells, shunts and lift shafts into a single structural piece.

This pilot test will allow us to test an innovative solution expected to deliver a significant reduction in work timeframes and safety conditions, while addressing one of the sector's most pressing challenges today, namely the shortage of skilled labour for manufacturing complex elements such as stairways.

LAUNCH OF THE FIRST MAJOR TIMBER DEVELOPMENT IN THE CANARY ISLANDS

Oase – Gran Canary Island

In FY 2024/25, AEDAS Homes launched **Oase**, the **first major residential development in the Canary Islands designed with a timber frame and envelope**. This development, with 96 single-family homes in Gran Canary Island, will be a beacon for sustainable and industrialised construction in the Spanish islands.

This pioneering development addresses several challenges facing the sector in the islands, particularly the shortage of skilled labour and the use of offsite construction solutions capable of compressing execution times and reducing environmental impacts.

SECOND MULTI-STOREY TIMBER-FRAME DEVELOPMENT

Ilex – Godella (Valencia)

We broke ground on Ilex, our second multi-storey timber-frame development. Located in Godella (Valencia), this 68-unit development represents further progress in the use of industrialised solutions and sustainable materials.

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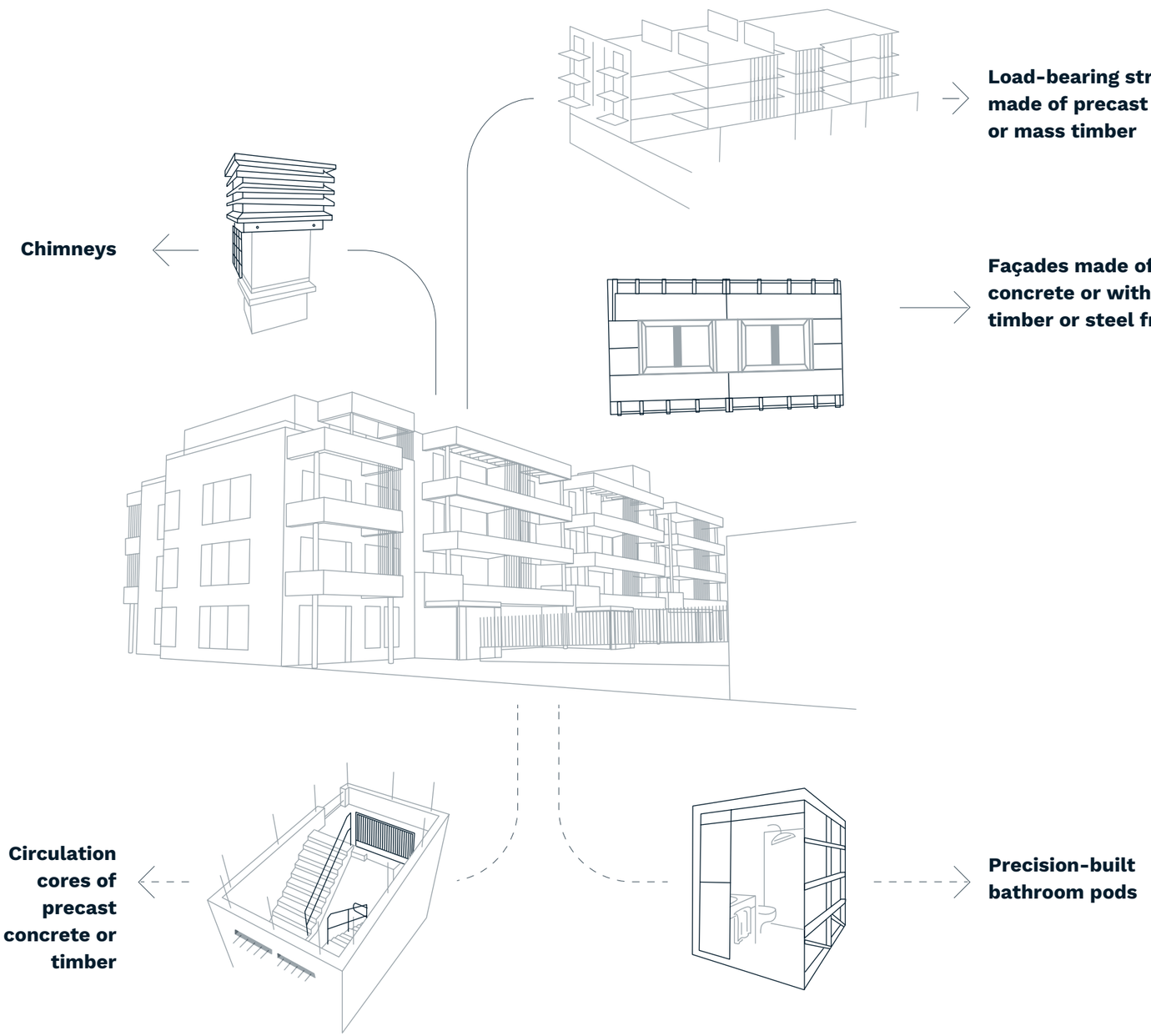
Other advances in Modern Methods of Construction

In parallel, we continued to work on a number of **lines of initiative to standardise construction elements** in a bid to make further progress on industrialising our developments. For example:

- Industrialisation of roof stacks, shafts and drains
- Implementation of industrialised façades
- Industrialisation of shunts and conduits
- Search for solutions for implementing industrialised panelling
- Concrete structures made using prefabricated pillars and beams

INDUSTRIALISED COMPONENTS IN OUR DEVELOPMENTS



Fioresta
(San Juan de Alicante)

Recognising AEDAS Homes' achievements in the use of Modern Methods of Construction

The **Fioresta development was recognised at the ASPRIMA-SIMA 2024 Awards**, the most important in the sector, as the Best Development Initiative in market-rate housing, highlighting the company's benchmark status in sustainable and industrialised construction.

In addition, the 73-unit development at plot M30B in **El Cañaveral (Madrid) received the Bilba Award** for Best Use of Digitalisation or Technology in Building thanks to the innovative and collaborative approach taken by CIP Arquitectos, AEDAS Homes and LignumTech. This development stands apart for featuring the first industrialised timber façade, made using BIM methodology, marking a milestone in the integration of technology and sustainability considerations in residential building plans and execution.

Making our developments more circular

The construction sector requires massive quantities of materials and is responsible for one-third of the resources the world consumes. At AEDAS Homes we are trying to revert that situation by deploying **Life Cycle Assessments (LCA)** at all our developments, covering all their stages. These assessments help us understand which materials and construction solutions are less harmful for the environment.

Use of BIM technology allows us to control the use of materials in our developments from the design phase so as to rationalise the resources needed to build our developments and reduce the volume of waste generated.

During the construction phase, we are working to make our **developments more circular** by using recycled and greener materials such as low-carbon concrete, recycled aluminium and timber. To do this, we reached **agreements with benchmark material suppliers**, including Holcim, Cortizo and Technal.

Any by championing the use of **Modern Methods of Construction**, we can reduce waste generation onsite. Moreover, industrialised homes deliver fewer carbon emissions during their construction and use, reduce water consumption during the construction and maintenance phases and require less energy to heat and cool.

We also encourage our suppliers to seek **Environmental Product Declarations** (EPDs) so we can measure their environmental impact and have added new clauses to contracts with construction firms so as to generate data related with their energy consumption and waste generation during construction.

"Grupo Reduce": looking for ways to reduce our environmental impact

We set up "Grupo Reduce" in 2022 as a **multidisciplinary in-house team** whose mission is to identify the most environmentally friendly construction materials and solutions through Life Cycle Assessments and propose alternatives for reducing our developments' impact.

Over the course of the year, we revised the planned roadmap to layer in greener solutions. We continue to pursue the following lines of action:

- Use of low-impact materials such as low-carbon concrete, recycled aluminium and timber
- Fostering the ongoing use of Modern Methods of Construction
- Adding new clauses to contracts with construction firms to generate data related with their energy consumption and waste generation during construction

At our developments, some **92% of non-hazardous construction waste is being recovered**, so diverting it from landfills, in keeping with one of the lines of initiative set down in our ESG Strategic Plan 2024–2026.

To promote **waste recycling** during the development use phase, we are installing more recycling amenities than required under building regulations to facilitate the collection of oils, batteries and clothing.

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Low-carbon concrete

One of the most important milestones of FY 2024/25 was the **delivery of three residential developments made using low carbon concrete**: Luzán in Zaragoza, Comte in Valencia and La Maquia in Alcalá de Henares. These developments feature an innovative material called ECOPact, thanks to an agreement with Holcim, a leading provider of sustainable construction solutions.

Thanks to their sustainable concrete, these developments reduce carbon emissions by around 45% by comparison with conventional concrete (CEM I). In absolute terms, the carbon footprint of the three developments delivered is approximately 2,000 tonnes of CO_2 smaller.

In FY 2024/25, we also **launched two new developments** (Luzzerna in Alicante and Ilex in Godella) which will feature **low-carbon concrete.**

SUSTAINABLE CONCRETE IN THE CIRCULAR ECONOMY

ECOPact low-carbon concrete:
benefits and applications

Environmental benefits

- **CO_2 reduction – Embodied carbon reduced by 30% to 50%**
- **Circular economy – Use of pre-consumer recycled materials**
- **Alternative energy – Replacement of fossil fuels with waste-derived energy**
- **Local sourcing – Raw materials from surrounding regions that reduce transport footprint**

Applications and performance

- **Same or better performance than conventional concrete**
- **Compatible with structural and decorative uses**
- **Greater durability in harsh environments (sulfates, salts, moisture)**
- **Lower heat generation during hydration process, ideal for large-scale elements**

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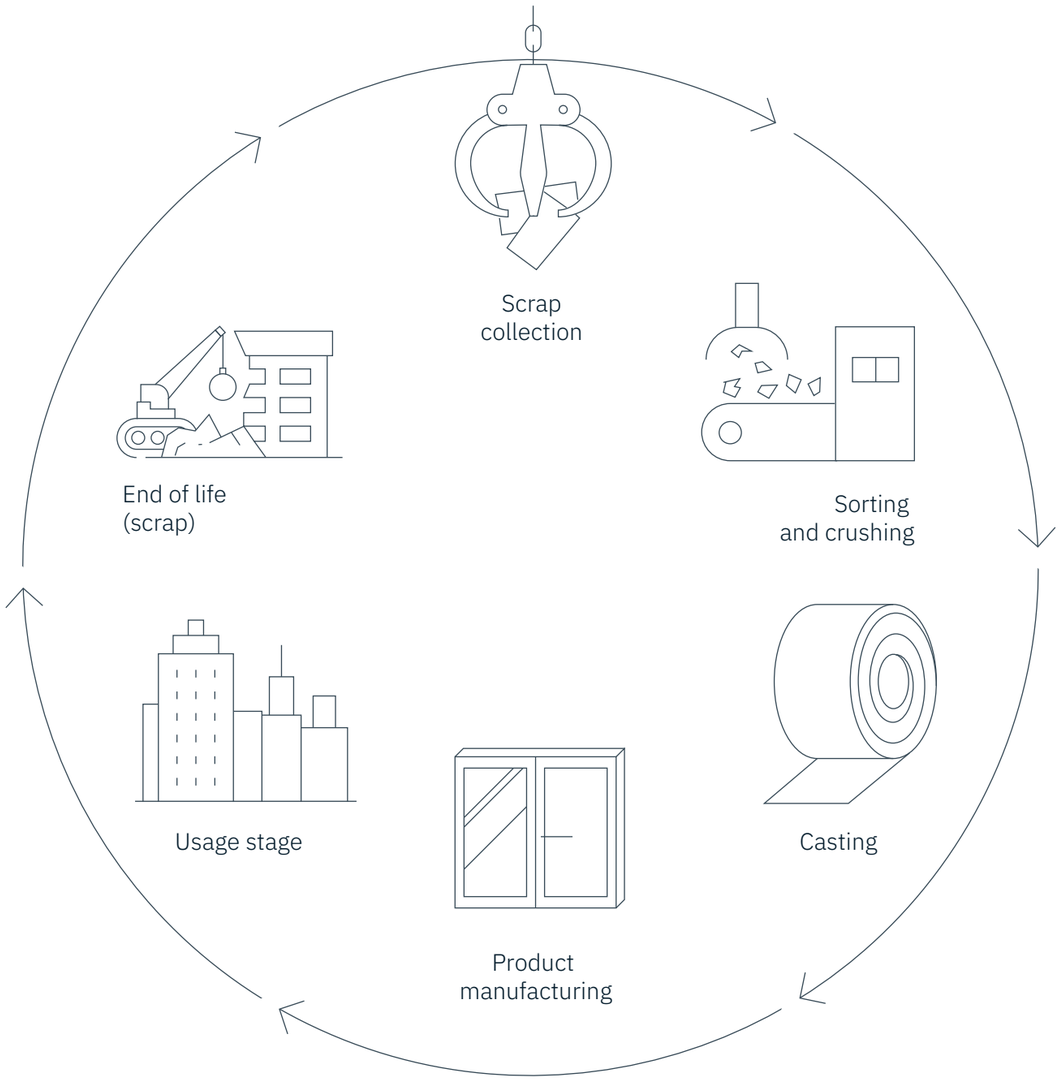
Recycled aluminium

We are convinced that the use of recycled materials is essential to decarbonising the construction sector. To that end, we partnered with Cortizo and Technal to incorporate **recycled aluminium into façade windows and doors** at 25 developments completed during the year, some of which featured 100% post-consumer recycled aluminium. This material, which can be recycled indefinitely without losing its properties, delivers a significant reduction in carbon emissions by comparison with the conventional aluminium made in Europe.

We are gradually increasing the number of developments featuring this grade of aluminium, consolidating its use as an efficient and circular solution, one that is aligned with our sustainability targets.

ALUMINIUM PRODUCTS IN THE CIRCULAR ECONOMY



Timber

A natural and low-carbon material, mass timber continues to play a growing role at our developments. In FY 2024/25, we delivered Maremma, the first development with a **timber frame and Passivhaus certification** in the Balearics, encompassing 26 highly-efficient single-family homes.

Last year, we also launched Oase, the first major residential development in the Canary Islands **designed with a mass timber frame and envelope**. This development, with 96 homes in Gran Canary Island, is embracing industrialised solutions to shorten construction times and reduce the property's environmental impact.

In Godella (Valencia), we also began construction at Ilex, our second multi-storey mass timber-frame development, made up of 68 homes.

Standardisation our green building criteria

At AEDAS Homes we have developed a series of in-house environmental standards to ensure that all of our developments meet our environmental criteria. Those requirements are set down in our **Green Book**, an open guide for the implementation of sustainability measures at our developments.

The Green Book groups our environmental requirements into 10 categories: energy, health and wellbeing, water, waste, materials, mobility, biodiversity and integration, society, sustainable design and construction and offsite systems.

During the design phase, the development manager has to select at least one measure from each category to obtain the **Ecoliving® seal**, our proprietary and pioneering environmental seal, created in 2020 to certify the level of sustainability of our homes. As a function of the number of measures implemented and their weightings, a development will receive one of the following sustainability ratings: basic, medium, high or excellent.

The Green Book measures implemented are set down in the **Ecoliving Dossier**, one of the documents delivered to our customers. In that way we impress upon our customers the benefits of living in a sustainable home.

We also devote a section of the **Building Specifications Book** to describing the homes' sustainable, efficient and wellness features. That section highlights the environmental advantages of an AEDAS Homes home and provides tips as to how customers can keep their homes as comfortable, energy efficient and healthy as possible.

In FY 2024/25, for the **fourth year** running, we delivered our strategic target of aligning **100% of the developments completed during the year with the Green Book or another prestigious seal.**

Specifically, of the **51 developments completed** in FY 2024/25, 92% meet the sustainability requirements set in the Green Book, 6% are BREEAM certified and the remaining 2% are Passivhaus certified.

(3) Not including the developments acquired from the Priesa Group that were completed in FY 2024/25.

HOW THE GREEN BOOK IS APPLIED (STAGES)

STAGE 1
Identification

Identify the sustainability measures to be implemented in the development

STAGE 2
Installation

Set up the Ecoliving Corner at the development sales office

STAGE 3
Documentation

Prepare the Ecoliving Dossier

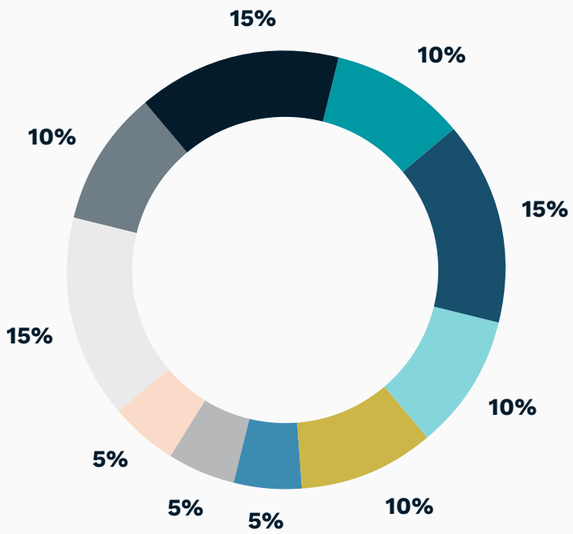
STAGE 4
Analysis

Carry out a Life Cycle Analysis on the development

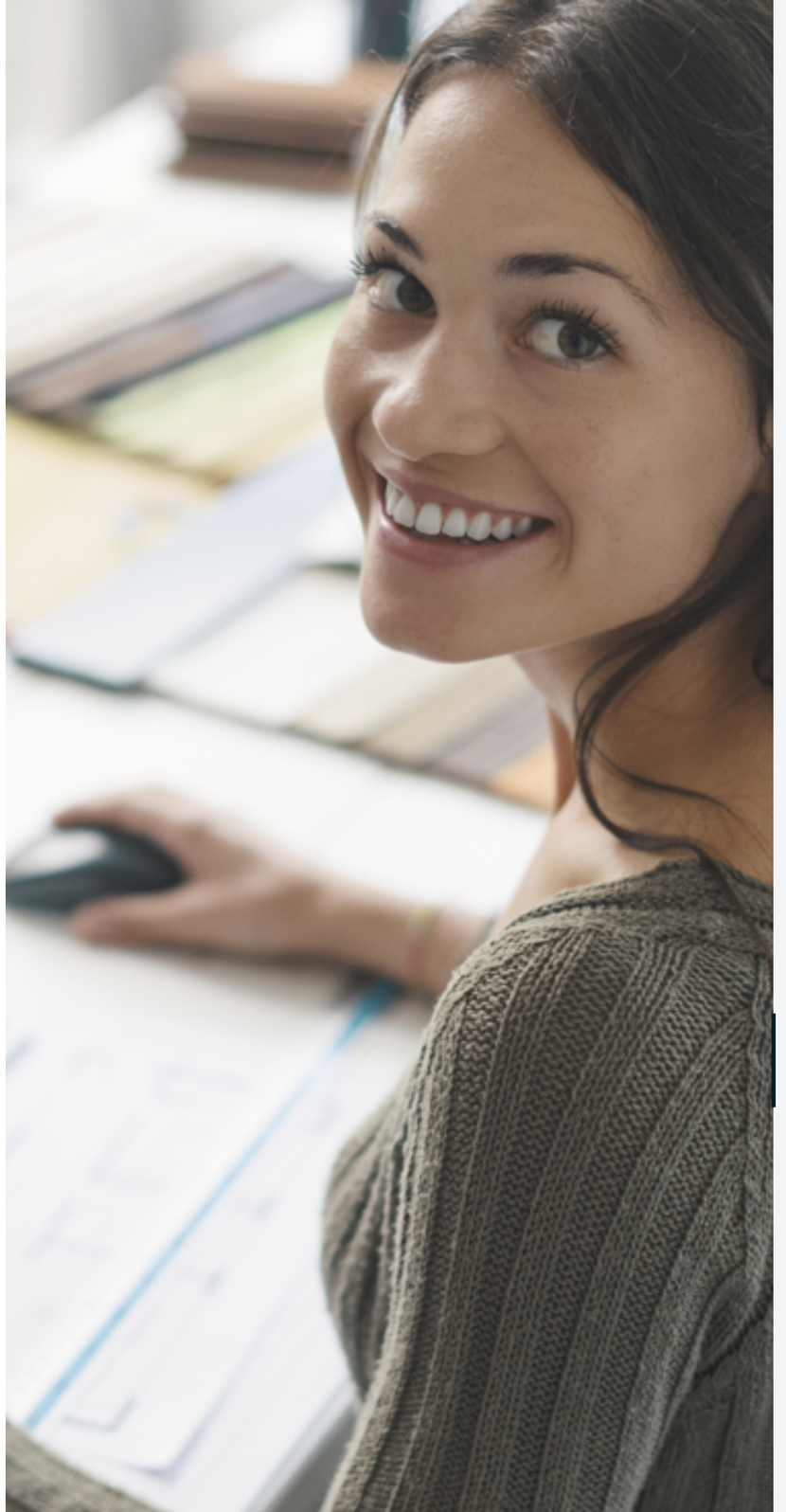
STAGE 5
Training

Train the sales team on the development's sustainability features

ENVIRONMENTAL WEIGHT BY GREEN BOOK CATEGORY



- Energy
- Health and wellbeing
- Water
- Waste
- Materials
- Mobility
- Biodiversity and integration
- Community
- Sustainable design and construction
- Modern Methods of Construction (MMC)



SUSTAINABLE HOUSING WITH THE ECOLIVING® SEAL

Below is a sample of the sustainability measures included in the ECOLIVING® seal that can be included in our developments:

- Widespread installation of air source heat pumps to harness the thermal energy in the air and transfer it inside the home so as to provide hot water and/or heating/cooling
- Optimised designs tailored for local climate conditions: incorporation of overhangs, trellises, carefully selected façade colours and crossflow ventilation to reduce energy consumption
- Use of FSC or PEFC certified wood attesting to sourcing from sustainably managed forests
- Common areas with natural lighting and ventilation
- Bicycle parking spaces
- Nearby public transport stops
- High-performance thermally insulated façades and highly efficient systems: annual energy consumption for efficient hot water production and heating/cooling
- Common and garden areas: outdoor light sensors, indoor presence detectors and/or timers to reduce energy consumption
- Common facilities configured to optimise energy efficiency and lower costs
- Dedicated areas for recycling containers
- Use of materials produced no more than 400 km away
- Native plant species planted in green areas
- Water savings compared to standard levels thanks to the use of low flow taps, sustainable drainage systems, drip irrigation systems and rainwater gauges
- Paint and external cladding with low VOC levels to favour better indoor air quality
- Pre-installation of electric vehicle charging stations
- Saltwater chlorine systems in swimming pools to reduce the amount of chlorine used
- Energy performance certificates with an 'A' rating in terms of consumption of non-renewable primary energy and CO_2 emissions
- 'Smart home' systems that let occupants control lighting and/or blinds from their smartphones

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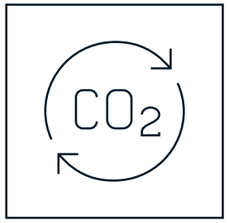
The AEDAS Homes interactive home

We work with **Ecoavantis** to raise awareness about the responsible use of energy by informing home occupants about how a house performs during the different seasons of the year and the measures and equipment that can make a home more efficient and sustainable as the seasons change.

Key climate action lines of initiative

CLIMATE CHANGE MITIGATION

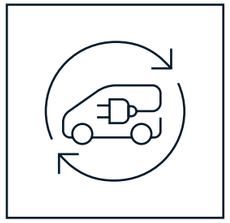


Carbon footprint

Establishing a roadmap for achieving our development decarbonisation targets

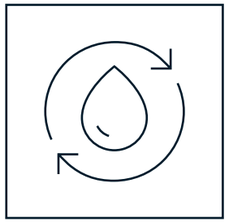
Circular economy

Formulating a circular economy plan covering our requirements around responsible procurement, efficient materials, health materials and waste management



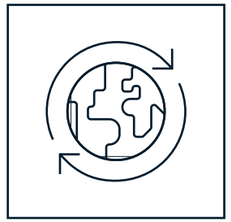
Sustainable mobility

Polling our employees about the means of transportation they use and suggesting more sustainable solutions



Water consumption

Formulating a water management plan, including water savings measures



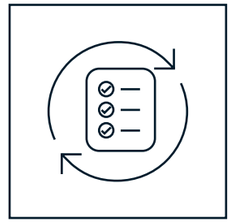
Biodiversity

Studying the company's impact on biodiversity to enhance our strategy

CLIMATE CHANGE ADAPTATION

Risks assessments

Integrating climate change risks in our risk analysis, management and reporting effort



Impact reduction measures

On the basis of those risk assessments, establishing measures for implementation at our housing developments

5.2 Environmental contribution of our developments

Once again last year, we delivered the annual targets laid down in our ESG Strategic Plan and measured the impact of all our developments by means of Life Cycle Assessments (LCA) so as to continue to take measures to reduce our environmental impact and help neutralise our developments' carbon footprint.

We took specific steps to minimise our environmental impact and embed sustainability into our developments, so contributing to a more environmentally-responsible built space. Our buildings stand apart for their respect for nature and their use of Modern Methods of Construction, low-carbon materials and energy saving measures.

Milestones

- → **Life Cycle Assessments completed at 100% of the developments finished in FY 2024/25, delivering this milestone for the fourth year in a row**
- → **71% of completed AEDAS Homes developments boasted 'AA' energy performance ratings and 8% carried 'BA' ratings**
- → **71% of AEDAS Homes developments launched targeting 'AA' ratings, with the remaining 29% targeting 'BA' ratings**
- → **63% of the developments completed in FY 2024/25 were fitted with sustainable drainage systems**
- → **Of the 2,060 Plan Vive I affordable housing units delivered in FY 2024/25, 100% feature 'AA' ratings**
- → **One tree planted for every home delivered**

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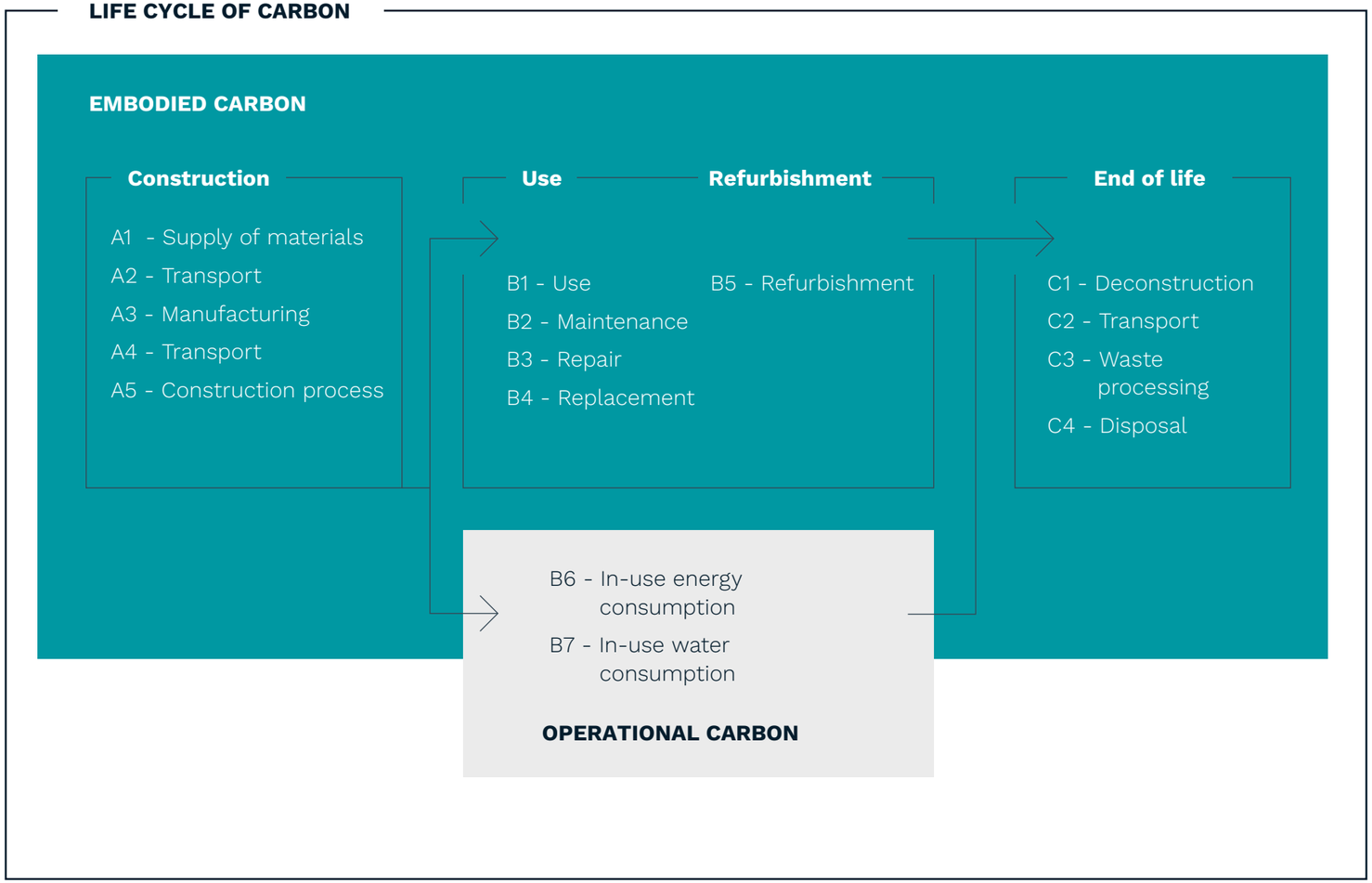
Sustainability measures in residential development

During the year, we continued to make progress on our sustainability commitment by means of the following residential development measures (here we are referring to the 51 BTS and BTR developments completed during the year[4]).

DECARBONISING BUILDINGS:
A WHOLE LIFE CYCLE APPROACH



(4) Not including the developments acquired from the Priesa Group that were completed in FY 2024/25.

1 Life cycle assessments (LCAs) carried out at all developments

We carried out **LCAs at 100% of the 51 developments** completed in FY 2024/25.

This analysis includes a calculation of the equivalent CO_2 corresponding to the different stages or phases evaluated during the life of the building (50 years), from extraction of the raw materials to manufacture of the materials and their distribution, construction, use and maintenance of the building, waste management (landfill vs. recycling) until demolition or deconstruction of the development (end of life). Those calculations are calculated using One Click LCA software and are aligned with the UNE EN 15978 standard.

RESULTS OF OUR LIFE CYCLE ASSESSMENTS

	Finalised developments	Total embodied carbon (kg CO_2e/m^2)	Total operational carbon (kg CO_2e/m^2)	Total embodied carbon (kg CO_2e/m^2*year)	Total operational carbon (kg CO_2e/m^2*year)
2021/22	35	1,212.60	379.46	24.25	7.59
2022/23	41	1,230.53	366.52	24.61	7.33
2023/24	58	1,174.63	406.96	23.49	8.14
2024/25	51*	1,118.44	353.86	22.37	7.08

The **embodied carbon** figure corresponds to the sum of emissions during phases A1 to B5 and C1 to C4 of the LCAs carried out at the developments completed.

The **operational carbon** figure corresponds to the sum of emissions during phases B6 to B7 of the LCAs carried out at the developments completed.

The **surface area** used is the sum of the useful floor areas of the developments completed.

The **useful life** of the buildings was assumed to be 50 years.

The figures reveal that approximately **76%** of the emissions generated by **our developments** correspond to **embedded carbon**, with the remaining 24% accounted for by **operational carbon**.

(*) Developments delivered or in the final development phase that were acquired after the purchase of Grupo Priesa are not included.

2 Creation of an EDP database

In a new line of action, in FY 2024/25, we embarked on the creation of a database of **Environmental Product Declarations (EDPs)** encompassing the materials we use, provided by approximately 50 suppliers. The goal is to be able to compare products in terms of their environmental impacts, rating aspects such as their **global warming potential (GWP)** so as to be able to make more sustainable choices.

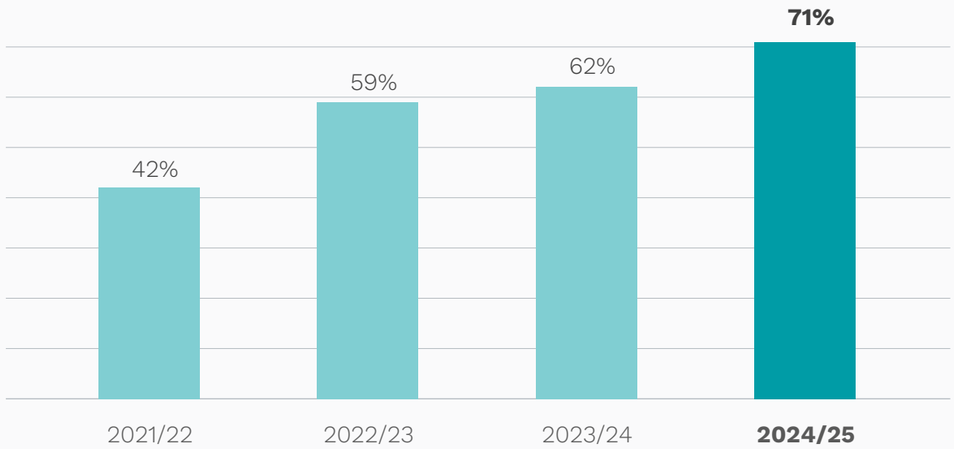
Our aim is to encourage our suppliers to obtain EDPs, as this will allow us to **enhance our Life Cycle Assessments** at our developments and make the most environmentally-responsible choices, ultimately contributing to a more sustainable construction sector and built space.

3 Energy certification at our developments

In a country in which 70%+ of the housing stock has very poor energy ratings ('E', 'F' or 'G'), here at AEDAS Homes we attained **'AA' energy performance ratings** at 71% of the developments completed last year.

That continued progress was enabled by the use of **high-quality enclosures** and the installation of **high-performance, airtight façades, windows and doors**. We also design the **layout of our buildings and their individual homes** to maximise energy efficiency. Lastly, we use efficient installations that run on **renewable sources of energy.**

TREND IN COMPLETED DEVELOPMENTS FEATURING 'AA' ENERGY PERFORMANCE RATINGS



4 Sustainable drainage

In FY 2024/25, we reinforced the installation of **sustainable drainage systems** at our developments, including green roofs and landscaped areas designed to favour the natural water cycle. These systems allow efficient filtering of rainwater into the soil, stopping it from running over waterproof surfaces.

63% of the developments completed in FY 2024/25 featured sustainable drainage solutions, marking a significant improvement from prior years.

5 Installation of recycling facilities

42% of the developments we completed in FY 2024/25 have been fitted with **recycling containers** where occupants can deposit used clothing, cooking oil and batteries without having their leave the building. This circular economy measure also reduces emissions derived from transportation to other recycling stations.

6 Control of environmental impacts during construction phase

Our Green Book urges managers to check **waste studies** for each project to assess the construction systems used and propose **solutions to reduce waste generation**. That guide also fosters the reuse and recycling of waste, so contributing to a more circular economy.

In addition to the measures rolled out to reduce the environmental impact of our developments during their useful lives, we ask our **contractors** to have **ISO 14001 certification** to ensure that pollution during construction work, including noise and light pollution, does not exceed the limits set in applicable legislation. Although not all of the construction firms we work with have this certification, it is an attribute we rate positively during our supplier certification and tendering processes.

Notably, we have introduced **new contract templates for our construction providers with new environmental clauses**, stipulating specific commitments and requirements around documentation, data reporting and environmental practices to be upheld by the firms during construction of our developments, thanks to which they are now providing us with information about the recovery of waste and the use of water, electricity and petrol during the execution phase.

FY 2024/25	Electricity (kWh)	Diesel (litres)	Water (m^3)
Developments: total consumption*	2,525,123.78	637,099.09	79,960.10
Developments: average consumption	54,894.00	13,849.98	1,738.26

(*) 46 of the 51 developments completed in FY 2024/25 were analysed.

7 Tree planting commitment

AEDAS Homes remains true to its commitment of planting a tree for every home delivered, an initiative that reflects our involvement in the community and our desire to have a positive impact that ripples beyond our residential development activity.

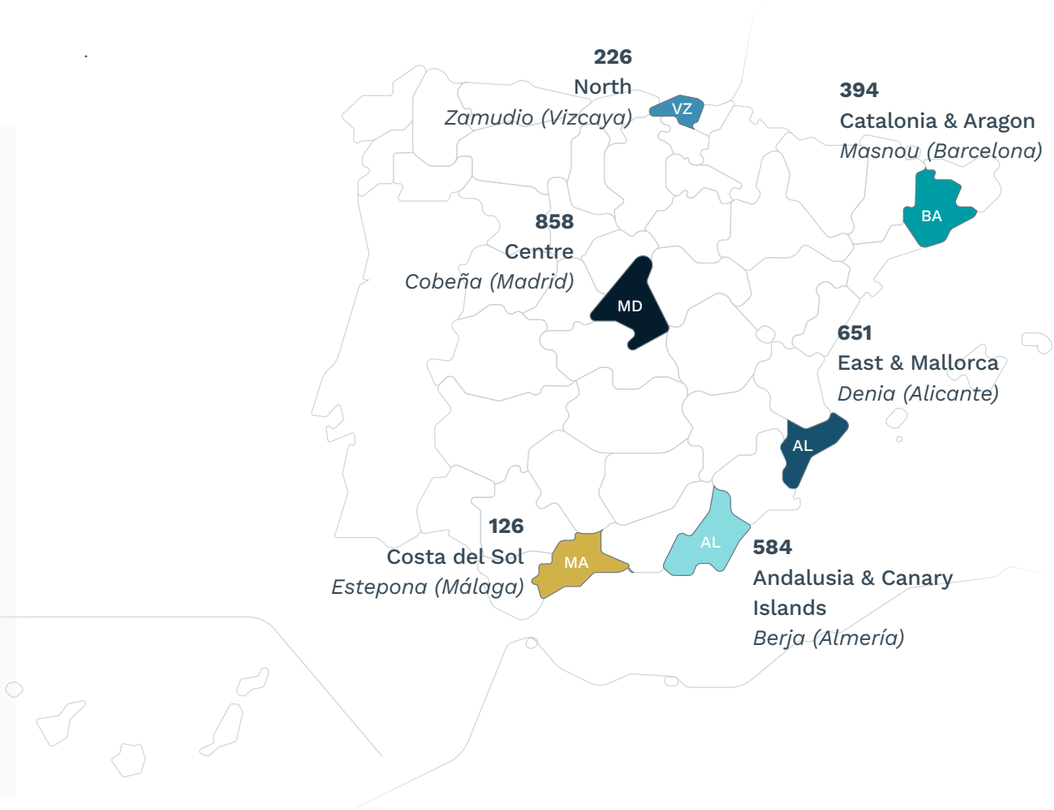
In FY 2024/25, we continued to implement this action in collaboration with our regional teams and with the active involvement of our employees and their families in the environmental volunteering days we organise. Thanks to this collective effort, the **AEDAS Homes Forest** has already surpassed **10,600 trees** nationwide, indigenous species adapted to the conditions encountered in each region.

Using the Ministry of Green Transition's official calculation tool, we estimate that the **2,839 trees planted during the year** will absorb around **143 tonnes of CO_2**. As well as offsetting some of our emissions, this initiative helps regenerate ecosystems and raise awareness about the importance of caring for our natural surroundings.

To calculate the CO_2 sequestered by the trees planted, the final density of the various species at the end of their life (30 years) was estimated using the Ministry's absorption calculator.

TREE PLANTING IN FY 2024/25

Regional Branch	Nº saplings	Location	Sequestration (tonnes of CO_2)
Centre	858	Cobeña (Madrid)	37
Catalonia & Aragon	394	Masnou (Barcelona)	17
East & Mallorca	651	Denia (Alicante)	30
Andalusia & Canary Islands	584	Berja (Almería)	16
Costa del Sol	126	Estepona (Málaga)	6
North	226	Zamudio (Vizcaya)	37
Total	**2,839**		**143**



8 Environmental compliance

We **successfully defended our ISO 14001 certification** in FY 2024/25, reaffirming our commitment to responsible environmental management and compliance at all our developments.

Note that no penalties or fines were recorded in relation to environmental legislation violations in FY 2024/25.

Idilia Meraki
(Rincón de la Victoria)

Plan VIVE
(Alcorcón)

Sustainability measures in affordable housing and Flex Living

In FY 2024/25, AEDAS Homes also continued to reaffirm its commitment to sustainability at the **affordable housing** developments delivered, reinforcing our strategic commitment to accessible, innovative and environmentally-friendly residential models. We are working to ensure our affordable developments feature **stringent environmental criteria** and high quality standards.

In FY 2024/25, under the scope of **Madrid's affordable rental scheme, Plan Vive I, we delivered 2,060 homes**, across 16 developments, all of which were developed to strict environmental sustainability and construction efficiency criteria.

We carried out **Life Cycle Assessments** at **100%** of these developments, so obtaining precise insight into their environmental impact from design through use. Moreover, **100%** of these homes boasted **'AA' energy performance ratings.**

We also used **industrialised construction systems** at all of these developments, all of which feature bathrooms built offsite and in some cases, façades precision-built in factories, thus lifting their environmental efficiency.

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5.3 Environmental management at AEDAS Homes

Environmental responsibility at AEDAS Homes starts in our own facilities. Although our offices and points of sale have a limited impact by comparison with our development activities, we believe that every little counts. We therefore work to boost energy efficiency, rationalise the volume of resources we use, manage the waste we generate appropriately and encourage our employees to act responsibly.

Milestones

- → **First measurement of Scope 3 emissions and ongoing calculation of Scope 1 and 2 emissions**
- → **Green energy purchases covering 52% of the electricity consumed at our offices**
- → **Green energy purchases for some points of sale**
- → **Maintenance of ISO 14001 certification at our facilities: AEDAS Homes, Living and Real Estate Services (now called Affordable Housing and Flex Living)**

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Our offices, meaning our headquarters and Regional Branches, are covered by an **UNE-EN ISO 14001:2015 certified environmental management system**.

AEDAS Homes has **civil liability insurance** covering accidental environmental damage of up to €15 million per claim.

Environmental record

This table presents the fuel consumed by the company's leased vehicle fleet, our electricity consumption, distinguishing between our offices and the points of sales covered by our environmental management system.

For the points of sale for which the consumption data were not available, their electricity consumption was calculated using an analogous point of sale, while the water consumption figures for the offices for which the data were not available were estimated using average consumption per m^3 at the offices which do report these figures.

The unit water consumption figure relates to our offices only.

CONSUMPTION

CONSUMPTION	Unit	2021/22	2022/23	2023/24	2024/25
Gasoline 95	l	1,901.44	2,629.41	8,505.27	24,277.14
Diesel oil	l	22,475.55	27,496.70	26,941.41	18,546.21
Electricity in offices	kWh	312,198.00	431,207.89	464,717.55	425,908.02
Electricity in points of sale	kWh	no data available	no data available	751,233.31	646,574.55
Water	m^3	1,642.06	1,301.38	1,363.65	1,600.98

Electricity consumption

Electricity consumption at our **head offices** and the **offices** covered by our environmental management system amounted to 425,908.02 kWh in FY 2024/25, down approximately 8% year-on-year.

To reduce our environmental impact, in FY 2024/25, electricity with **Guarantees of Origin** was purchased for certain points of sale. In total, our consumption of fully renewable energy accounted for 52% of total office consumption, up from 44% the year before.

Water consumption

Our offices and points of sale had **water consumption** of 1.600,98 m^3 of water.

Waste management

WASTE

	Unit	2021/22	2022/23	2023/24	2024/25
Paper waste	kg	2,322	4,643	3,756	3,106
Toner waste	kg	69.0	66.5	30.0	21.5

The waste generated at our offices and points of sale is largely **urban waste**, such as packaging, organic materials and paper, which is managed in accordance with municipal regulations.

We encourage **selective waste collection** by installing containers to facilitate the sorting and recycling of paper, board, batteries, toner and electronic appliances, all of which are managed by authorised handlers.

We also foster **responsible practices** to reduce the use of plastic. For example, our meeting rooms are equipped with filtered water dispensers and reusable glass bottles.

In FY 2024/25, we generated 3,106 kg of confidential **paper waste** and 21.5 kg of **toner** waste, down approximately 17% and 28% year-on-year, respectively.

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Scope 1 and 2 emissions

We use the operational control approach to account for emissions. This method inventories the emissions generated by all of the facilities and vehicles over which the company has operational control nationwide in Spain.

Operational control for the two Scopes measured is defined as follows:

Scope 1: The emissions generated directly by our facilities, including:

- Those generated by the combustion of fossil fuel (diesel and petrol) by our vehicle fleet.

Scope 2: The emissions generated as a result of the consumption of:

- Electricity at our offices and points of sale.

AEDAS Homes generated **257.20 tCO_2e of greenhouse gas (GHG) emissions** in FY 2024/25, calculated using the market-based method. This carbon footprint encompasses the emissions released by the company onsite as a result of the fuel consumed by leased vehicles (Scope 1), as well as the indirect emissions derived from the electricity it consumed (Scope 2), calculated using the methodology set down in the **Greenhouse Gas Protocol** (GHG).

EMISSIONS

		2022/23		2023/24		2024/25	
	unit	Market-based	Location-based	Market-based	Location-based	Market-based	Location-based
Scope 1	tCO_2e	75.20	75.20	86.97	86.97	101.26	101.26
Scope 2	tCO_2e	89.38	68.99	256.62	145.92	155.94	107.25
Offices	tCO_2e	89.38	68.99	71.08	55.77	51.97	42.59
Sales points	tCO_2e	no data available	no data available	185.54	90.15	103.97	64.66
Total Emissions (Scope 1 + Scope 2)	**tCO_2e**	**164.58**	**144.19**	**343.59**	**232.89**	**257.20**	**208.51**

The emission factors used to calculate Scope 1 emissions in FY 2024/25 were those published by the Spanish Ministry of Green Transition for the various fuels used. For Scope 2 emissions, we used the Ministry factors for the specific electricity suppliers for the market-based approach and the Red Eléctrica factor for the location-based method.

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Scope 3

In FY 2024/25, we **calculated our Scope 3 emissions for FY 2023/24 and FY 2024/25.**

Scope 3 emissions are the other indirect emissions derived from the company's activities that occur in its value chain, upstream and downstream. To **calculate** our Scope 3 emissions, we also relied on the **GHG Protocol**, which defines the following **15 categories**, not all of which apply to AEDAS Homes:

Category	Description	Description of the category
1	Purchased goods and services	Extraction, production, and transportation of goods and services purchased or acquired by the reporting company in the reporting year, not otherwise included in categories 2 - 8
2	Capital goods	Extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year
3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in Scope 1 or Scope 2, including: a. Upstream emissions of purchased fuels (extraction, production, and transportation of fuels consumed by the reporting company) b. Upstream emissions of purchased electricity (extraction, production, and transportation of fuels consumed in the generation of electricity, steam, heating, and cooling that is consumed by the reporting company) c. Transmission and distribution (T&D) losses (generation of electricity, steam, heating, and cooling that is consumed (i.e., lost) in a T&D system) - reported by end user d. Generation of purchased electricity that is sold to end users (generation of electricity, steam, heating, and cooling that is purchased by the reporting company and sold to end users) - reported by utility company or energy retailer only
4	Upstream transportation and distribution	Transportation and distribution of products purchased by the reporting company in the reporting year between a company's tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by the reporting company Transportation and distribution services purchased by the reporting company in the reporting year, including inbound logistics, outbound logistics (e.g., of sold products), and transportation and distribution between a company's own facilities (in vehicles and facilities not owned or controlled by the reporting company)
5	Waste generated in operations	Disposal and treatment of waste generated in the reporting company's operations in the reporting year (in facilities not owned or controlled by the reporting company)

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Category	Description	Description of the category
6	Business travel	Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company)
7	Employee commuting	Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company)
8	Upstream leased assets	Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2 – reported by lessee
9	Downstream transportation and distribution	Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company)
10	Processing of sold products	Processing of intermediate products sold in the reporting year by downstream companies (e.g., manufacturers)
11	Use of products sold	End use of goods and services sold by the reporting company in the reporting year
12	End-of-life treatment of sold products	Waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life
13	Downstream leased assets	Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in Scope 1 and Scope 2 – reported by lessor
14	Franchises	Operation of franchises in the reporting year, not included in Scope 1 and Scope 2 – reported by franchisor
15	Investments	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in Scope 1 or Scope 2

Of these 15 **categories**, the table below provides the calculations for those that are **applicable to AEDAS Homes.**

The Scope 3 calculations consider the Life Cycle Assessments carried out at the developments completed in each reporting year. Stages A1-A5 were included within category 1; stages B1-B7, in category 11 and stages C1-C4, in category 12.

SCOPE 3 EMISSIONS IN FY 2023/24 AND FY 2024/25 [1, 2]

Category	Description	FY 2023/24	FY 2024/25
1	Purchased goods and services	289,182.51	304,387.50
2	Capital goods	1.08	0.49
3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	22.02	19.92
5	Waste generated in operations	122.44	82.74
6	Business travel	252.37	349.78
7	Employee commuting	229.96	258.88
8	Upstream leased assets	0.24	0.63
11	Use of products sold	5,161.08	9,488.58
12	End-of-life treatment of sold products	263.11	489.58
	Total emissions t CO_2e	**295,234.81**	**315,077.90**

(1) Category 4 (Upstream T&D) is included in Category 1 (Purchased goods and services)

(2) The Scope 3 emission factors used were:

- Categories (1) and (2): INE (depending on the economic sector)
- Categories (3), (5) and (6): DEFRA
- Category (7): GREENLY and DEFRA
- Category (8): The GHG emissions calculation guide published by the Catalan regional government

Carbon footprint in FY 2024/25

The calculations reveal that in FY2024/25, the **biggest impact** derives from **Category 1 of Scope 3 (96.53%) - Purchased goods and services**, due mainly to the fact that this category includes the emissions related to stages A1-A5 of the Life Cycle Assessments at the developments we completed in FY 2024/25. The category with the next biggest impact is Category 11 of Scope 3 (3.01%) - Use of products sold, which relates to stages B1-B7 of those same LCAs.

Carbon Footprint FY 2024/25	**Emissions (t CO_2e)**	**%**
Scope 1 (Fuel - fleet of vehicles)	**101.26**	**0.03%**
Scope 2 (Electricity consumption)	**155.94**	**0.05%**
→ - Offices	51.97	0.02%
→ - Sales points	103.97	0.03%
Scope 3	**315,077.90**	**99.92%**
1. Purchased goods and services	304,387.50	96.53%
2. Capital goods	0.49	0.00%
3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	19.92	0.01%
5. Waste generated in operations	82.74	0.03%
6. Business travel	349.78	0.11%
7. Employee commuting	258.88	0.08%
8. Upstream leased assets	0.63	0.00%
11. Use of products sold	9,488.38	3.01%
12. End-of-life treatment of sold products	489.58	0.16%
Total Scope 1, 2 & 3	**315,335.10**	**100.00%**

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Environmental best practices

At AEDAS Homes, our environmental commitment starts at home, by encouraging **our employees to act responsibly**. We have placed posters with recycling guidelines and tips in common areas such as kitchens, bathrooms and by printers and we **raise awareness** through internal communication campaigns to mark certain days such as World Environment Day, Energy Efficiency Day, World Water Week and International Day of Clean Energy.

In FY 2024/25, we took advantage of European Mobility Week to launch an **employee survey to learn about their commutes**. The results were used as input for our **Scope 3 GHG emissions** calculation.

In the reporting year, AEDAS Homes also extended its first **Sustainability Award** to the **contractor that demonstrated the best environmental practices** across our developments in progress. The winner was ARPADA for its work at ELION, a 90-home development in El Cañaveral (Madrid).

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5.4

Climate change risk management

The global warming caused by emissions is shaping significant climate change, including extreme climate events such as prolonged droughts and heatwaves, with grave consequences for the environment and human health.

Here at AEDAS Homes, we are aware of the sector's duty to contribute to the transition to a more sustainable economic, social and governance model.

Anzio
(Pozuelo de Alarcón)

Our Climate Action Policy

The challenge posed by climate change prompted the Board of Directors in 2023 to approve our **Climate Action Policy**, which combines two lines of action: (i) initiatives designed to reduce the emissions that are causing climate change; and (ii) initiatives designed to adapt to climate change.

Climate change mitigation

- **Carbon footprint:** Establishing a roadmap for achieving our development decarbonisation targets
- **Water consumption:** Formulating a water management plan, including water savings measures
- **Circular economy:** Formulating a circular economy plan covering our requirements around responsible procurement, efficient materials, health materials and waste management
- **Biodiversity:** Studying the company's impact on biodiversity to enhance our strategy
- **Sustainable mobility:** Polling our employees about the means of transportation they use and suggesting more sustainable solutions

Climate change adaptation

- **Risks assessments:** Integrating climate change risks in our risk analysis, management and reporting effort
- **Impact reduction measures:** On the basis of those risk assessments, establishing measures for implementation at our housing developments

One of the key elements of that policy is to layer climate change risks into the company's broader risk assessment, management and reporting effort. To that end, we analysed the risks associated with climate change in detail, assessing their materiality across the board with all of the business areas involved, and added the most significant risks to AEDAS Homes' risk map.

To conduct that detailed analysis we followed the **recommendations issued by the Task Force on Climate-related Financial Disclosures** (TCFD) in order to effectively identify, assess and report on our climate risks. The four main areas of the TCFD framework - governance, strategy, risk management and metrics and targets - and how they specifically apply to our company are outlined next.

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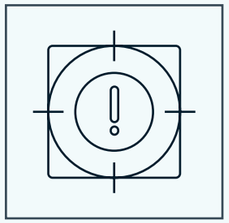
Governance

The climate change risk management system articulated by AEDAS Homes is underpinned by the following elements:

1

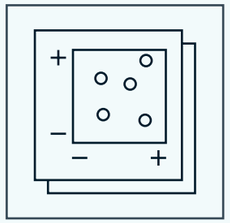


Risk identification: we identified the physical and transition climate change risks of relevance to us

2

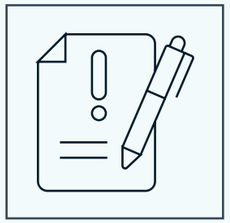
Risk assessment: with input from our experts, we assessed the following variables for each category: impact and probability of occurrence of the risk event in question

3



Climate change risk map derived from the assessments allocated to each of the risk categories depicted

4

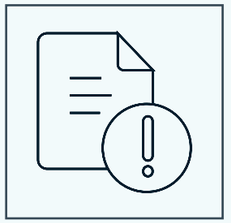


Critical risk identification: according to the climate change risk map, the only risk currently classified as critical is “Difficulty in raising financing”

5

Calculation of the key performance indicators for monitoring the risk factor deemed critical

6



Within the scope of the climate change risk management model, the ESG Committee works to ensure the correct implementation and supervision of the ESG Strategic Plan 2024-2026. That committee is made up of the Company’s CEO, CFO, Chief Technology & Communications Officer and Chief Corporate Resources Officer, who has in turn assumed the role of ESG Coordinator. It is also in charge of compiling and analysing a quarterly report on milestones and indicators associated with the ESG Plan and for championing and supporting the emanating initiatives.

Strategy

We are working to become a benchmark for sustainability in the residential development sector and have taken a number of steps in recent years to make that ambition a reality. Our goal is to be a fully sustainable home developer and contribute meaningfully to decarbonisation of the real estate sector.

In keeping with the current climate emergency, we focused **one of the nine lines of initiative in our ambitious ESG Strategic Plan 2024-2026**, which is aligned with the Sustainable Development Goals (SDGs) and encompasses 31 total actions, exclusively on **climate change**.

This plan sets out and defines our strategic priorities on the ESG front so that we address, following best practices, the many challenges we and the broader sector will face in the coming years.

In parallel we worked to define a series of initiatives to contribute to the company's decarbonisation strategy. Those initiatives include:

- **ESG Policy:** officially sets down the company's lines of initiative in the ESG area, informed and framed by our mission and values and the promises made to our stakeholders
- **Climate Action Policy:** establishes a framework for articulating the company's strategy and business model in a manner that is compatible with its commitment to tackling climate change
- **Life Cycle Assessments (LCA) at all our developments:** LCAs were carried out at 100% of the developments completed in FY 2024/25 , extending the milestone first attained in FY 2021/22. Moreover, with the help of a multidisciplinary taskforce, that analysis has allowed us to draw conclusions about which construction materials and solutions can reduce our developments' carbon footprint.
- **Ecoliving®:** our own sustainability seal which certifies that all of our homes comply with our sustainability requirements and enjoy advanced energy efficiency and renewable energy production systems
- **Green Book:** the company's flagship tool and document which sets down the sustainability measures to be implemented at its residential developments. Updated in 2021, it groups our environmental requirements into 10 categories: energy, health and wellbeing, water, waste, materials, mobility, biodiversity and integration, society, sustainable design and construction and offsite systems.
- **White Book:** this guide is designed to orient the sector around a shared objective: modernising the construction sector so that it produces housing faster and more efficiently and sustainably

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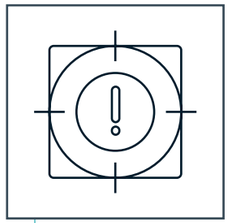
Risk management

Following the recommendations published by the TCFD and the **COSO Enterprise Risk Management (ERM)** framework, we built our management of climate risks around the following methodology:



Risk identification: following the categories recommended by the TCFD, we identified our physical risks, related to the physical impacts of climate change, which may be event driven (acute) or longer-term shifts (chronic) in climate patterns, and our transition risks, derived from transition to a low carbon economy, including changes in regulations (policy and legal risks), public opinion (reputation risk), technology (technology risks) and stakeholder demands (market risks).

Risk assessment: having identified our climate risks, we assessed their potential impacts on the organisation, contemplating reputational, operational and financial aspects, and their probability of occurrence.

Risk monitoring and oversight: establishment of a plan for regularly tracking and reviewing the critical risks so identified by defining appropriate performance indicators and controls.

The risks we identified:

LEGAL RISKS			DESCRIPTION	IMPACT	TIME HORIZON
	1	**Increase in the price of GHG emission allowances**	Regulations are set to become tighter in an effort to accelerate the transition to a carbon-free economy, which is likely to drive an increase in carbon taxes and the costs related with greenhouse gas emission allowances. It is important for companies to contemplate these costs when planning their investment strategies	**Low**	Short, medium and long term
	2	**Exposure to litigation**	The increase in regulatory requirements related with climate change action increases the risk that the company could face litigation and fines for breach of its legal obligations. Moreover, breaches by third parties could have repercussions for AEDAS Homes' operations	**Low**	Short, medium and long term
	3	**Over-regulation and regulatory changes**	The introduction of new regulations at the national and international levels related with climate change and sustainability. Those regulations could include stricter requirements around non-financial reporting and/or the management and reduction of greenhouse gas emissions	**Low**	Short term

TECHNOLOGY RISKS			DESCRIPTION	IMPACT	TIME HORIZON
	4	**Adaptation for low-emissions solutions**	Replacement of the products and services currently offered by the company with lower-carbon alternatives to reduce reliance on fossil fuels	**Medium**	Short and medium term
	5	**Substitution of existing technology with new and cleaner alternatives**	Replacement of the technology currently used by the company in its operations so as to phase in more sustainable and environmentally-friendly services that reduce reliance on fossil fuels	**Low**	Medium term

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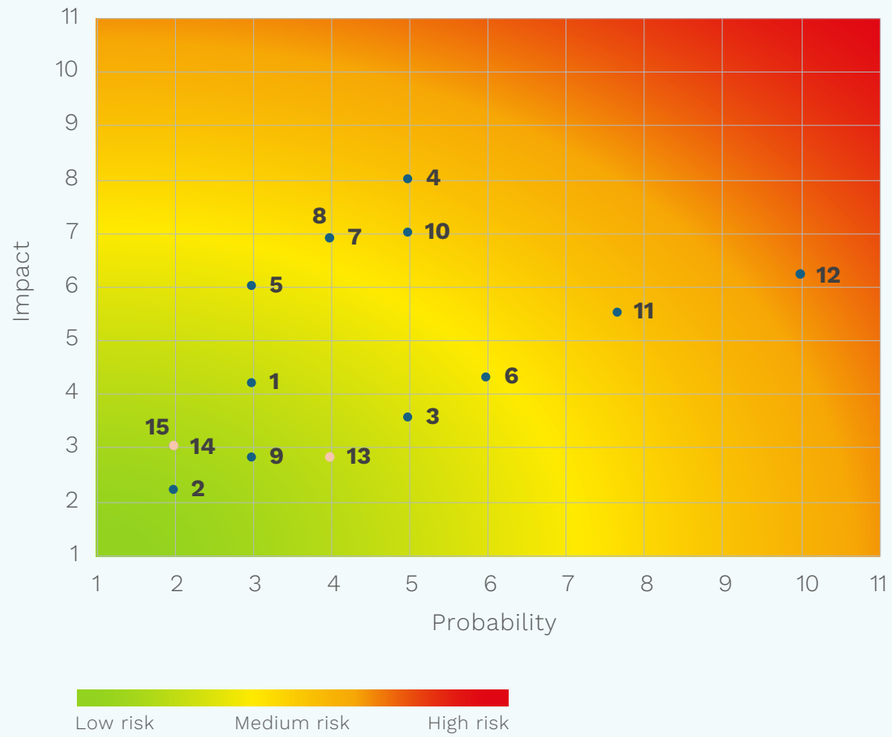
	MARKET RISKS		DESCRIPTION	IMPACT	TIME HORIZON
	6	**Lack of definition or clarity around market requirements and/or indicators**	Possibility that the signals or indicators used by investors and companies to take investment or business decisions could be unclear or contradictory	**Low**	Medium and long term
	7	**Shifts in consumer trends**	Changes in customer consumption and purchase patterns that could have an adverse impact on AEDAS Homes' sales	**Low**	Medium and long term
	8	**Changes in supply and demand for certain raw materials, technologies, products and services**	Changes in supply and demand patterns for certain products, raw materials or technologies that are more sustainable and in demand at the company	**Low**	Short and long term
	9	**Supply chain disruption**	Goods and services supply chain friction or interruptions. This could take place at any stage in the supply chain, from production to final delivery to the end customer	**Low**	Short and long term

REPUTATIONAL RISKS			DESCRIPTION	IMPACT	TIME HORIZON
	10	**Sector reputation**	The products and services associated with high carbon emissions are under growing pressure and facing a slump in demand as a result of growing concern over climate change and environmental sustainability among consumers and other stakeholders	**Low**	Long term
	11	**Changes in stakeholder conduct**	Growing concern about the environment among our various stakeholders is triggering changes in their behaviour and demands	**Medium**	Medium and long term
	12	**Difficulty in raising financing**	The growing importance of ESG aspects when it comes to providing corporate finance could restrict the company's financing options by imposing certain requirements related with sustainability and climate action in order to grant access to that financing financing	**High**	Short term

CHRONIC PHYSICAL RISKS			DESCRIPTION	IMPACT	TIME HORIZON
	13	**Changes in weather patterns**	Alterations in the frequency, intensity, duration and distribution in time of the climate events that produce precipitation, such as rain, snow and hail, and in wind patterns and temperature and humidity conditions that could affect the company's assets or supply chain continuity	**Low**	Long term
	14	**Soil degradation (subsidence)**	Instability or modification of land	**Low**	Long term

ACUTE PHYSICAL RISKS			DESCRIPTION	IMPACT	TIME HORIZON
	15	**Increase in the frequency and severity of extreme weather events**	Increase in the occurrence and severity of extreme weather or climate events as a result of climate change: fires, cyclones, tornadoes, droughts, floods. These events can cause direct losses by harming workers or damaging company infrastructure or other assets	**Low**	Short and long term

CLIMATE CHANGE RISK MAP



1. Increase in the price of GHG emission allowances
2. Exposure to litigation
3. Over-regulation and regulatory changes
4. Adaptation for low-emissions solutions
5. Substitution of existing technology with new and cleaner alternatives
6. Lack of definition or clarity around market requirements and/or indicators
7. Shifts in consumer trends
8. Changes in supply and demand for certain raw materials, technologies, products and services
9. Supply chain disruption
10. Sector reputation
11. Changes in stakeholder conduct
12. Difficulty in raising financing
13. Changes in weather patterns
14. Soil degradation (subsidence)
15. Increase in the frequency and severity of extreme weather events

Metrics and targets

To monitor our response to climate change risks, we have calculated a number of **performance indicators** to measure and manage the risk factor deemed 'critical'.

Considering the magnitude of the impact of the risk assessed and its likelihood of occurrence, we have identified the following metrics for monitoring its possible consequences for the company.

RISK			KPI	TARGET	FY 2023/24 RESULTS	FY 2024/25 RESULTS	ASSESSMENT
	12	**Difficulty in raising financing**	**Building energy ratings: Score for consumption of non-renewable primary energy at completed developments:** % of developments completed in reporting year with an energy rating of A	≥ 50%	62%	71%	Annual
			Building energy ratings: Score for carbon emissions at completed developments: % of developments completed in reporting year with an energy rating of A	≥ 60%	83%	79%	Annual
			Carbon footprint calculation (Scope 1, 2 and 3): Calculation of carbon footprint (Scope 1, 2 and 3) during reporting year	Carry out the calculation	Scope 1 and 2 calculations complete	Scope 1, 2 & 3 calculations complete (for FY 2023/24 & FY 2024/25)	Annual

During the coming years, we will work on **devising and defining actions to drive our climate change mitigation effort** by reducing emissions, setting specific metrics and targets and monitoring the risks identified.

Specifically, the targets and metrics we define will contribute to the long-term targets we set for ourselves and thereby help combat the dramatic consequences threatened by climate change.

5.5

Taxonomy

Regulation (EU) 2020/852 was published in the European Union in June 2020 to reorient private capital flows towards more environmentally sustainable activities. This Regulation, commonly known as the **EU Taxonomy**, is part of a series of initiatives within the European Commission's Action Plan on sustainable finance.

Eulice
(Barañain)

Taxonomy analysis

The EU Taxonomy requires companies to undertake **horizontal analysis** including quantitative and qualitative information adjusted for each of their assets and activities. To that end, AEDAS Homes put together a cross-departmental and multidisciplinary working group. This team was created to leverage the experience of the company's top specialists in each area requiring analysis. The key departments involved in the Taxonomy analysis were the **Sustainability, Financial and Legal Advisory Departments.**

The analysis was carried out in detail for each minimum management unit identified. These units constitute the starting point for identifying the Taxonomy-eligible activities and calculating the required financial indicators. It represents an indivisible activity with an accounting value (Turnover, CapEx, OpEx) for consolidation purposes and must be assessed using the criteria set out in the Taxonomy Delegated Acts. At our company, it was defined at the residential development level.

The Taxonomy Regulation establishes a **classification system** for environmentally sustainable economic activities, defining the technical screening criteria that need to be met to demonstrate the fact of making a substantial contribution to one of the **six environmental objectives** using objective and uniform criteria based on science and rooted in best available techniques.

The EU's six environmental objectives and the corresponding codes are:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

In February 2025, the European Commission published a new **simplification Omnibus package** so that the EU Taxonomy continues to evolve, with more new developments anticipated in the next reporting year. The ongoing fine-tuning of the Taxonomy may lead to the addition of possible new economic activities, clarifications with respect to those already classified as eligible and updated technical screening criteria as a function of scientific arguments, sector developments and feedback from the companies.

AEDAS Homes is not currently obliged to report on its Taxonomy-alignment. However, in FY 2024/25, **we analysed our activities** (those of AEDAS Homes and all of its consolidated investees) **with reference to the six developments in progress in FY 2023/24**, with the aim of creating a reporting template that will allow us to calculate our KPIs in future reporting years. Accordingly, the scope of the taxonomy disclosures coincides with the scope of the annual consolidated financial statements.

Accounting criteria

The proportion of Taxonomy-aligned economic activities must be expressed in terms of their shares of Turnover, CapEx and OpEx for the reporting period.

Turnover (revenue)

The proportion of **turnover** referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 is calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU.

Capital expenditures (CapEx)

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. This calculation must also cover additions to tangible and intangible assets resulting from business combinations.

Operating expenditures (OpEx)

The proportion of **OpEx** referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 only covers direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Non-financial undertakings must also include lease costs in OpEx.

AEDAS Homes applies the materiality exemption for the OpEx KPI.

Caléndula
(Valladolid)

Eligibility and alignment

AEDAS Homes, in its capacity as a real estate developer, has analysed the **productive phases of its minimum management unit (real estate development)**, specifically analysing each as a function of the different phases comprising each development. This yields a static snapshot conducive to analysis.

The phases analysed are:

- Design
- Sales
- Construction
- Delivery/Finished product

Having analysed AEDAS Homes' activity, it was determined that the company's **most substantial contribution to the environmental objectives is through Activity 7.1. 'Construction of new buildings', via the 'Climate change mitigation' objective.**

We analysed **compliance** with the **technical screening** and **DNSH criteria**.

The **Minimum Social Safeguards** are being reviewed in accordance with the four core topics of the Final Report on Minimum Safeguards of the Platform on Sustainable Finance published in October 2022: human rights, bribery/corruption, taxation and fair competition.

6 Corporate governance

6.1 **Corporate governance model**

6.2 **Governing bodies**

6.3 **Business ethics**

6.4 **Risk management**

6.5 **Internal audit function**

6.6 **Cybersecurity governance**

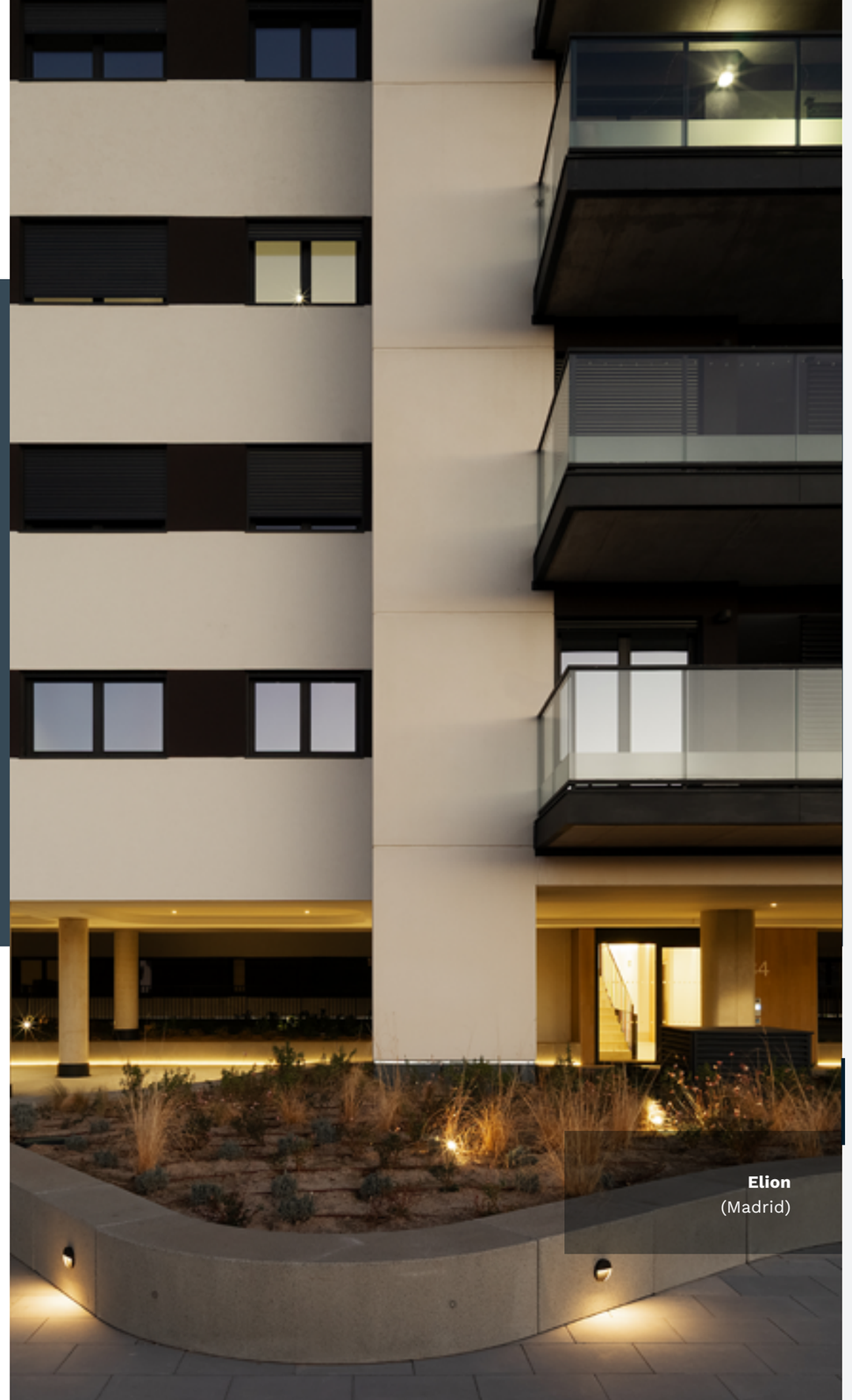
6.7 **Integration of ESG aspects into the business model**

Mune
(Mungia)

6.1

Corporate governance model

Our effective corporate governance model is articulated around delivering our corporate targets and generating stakeholder confidence. Underpinned by a code of ethics, prevailing legislation and best practices in governance, we have configured a set of internal rules and regulations to define how our governing bodies work, regulate our dealings with third parties and ensure appropriate risk management.



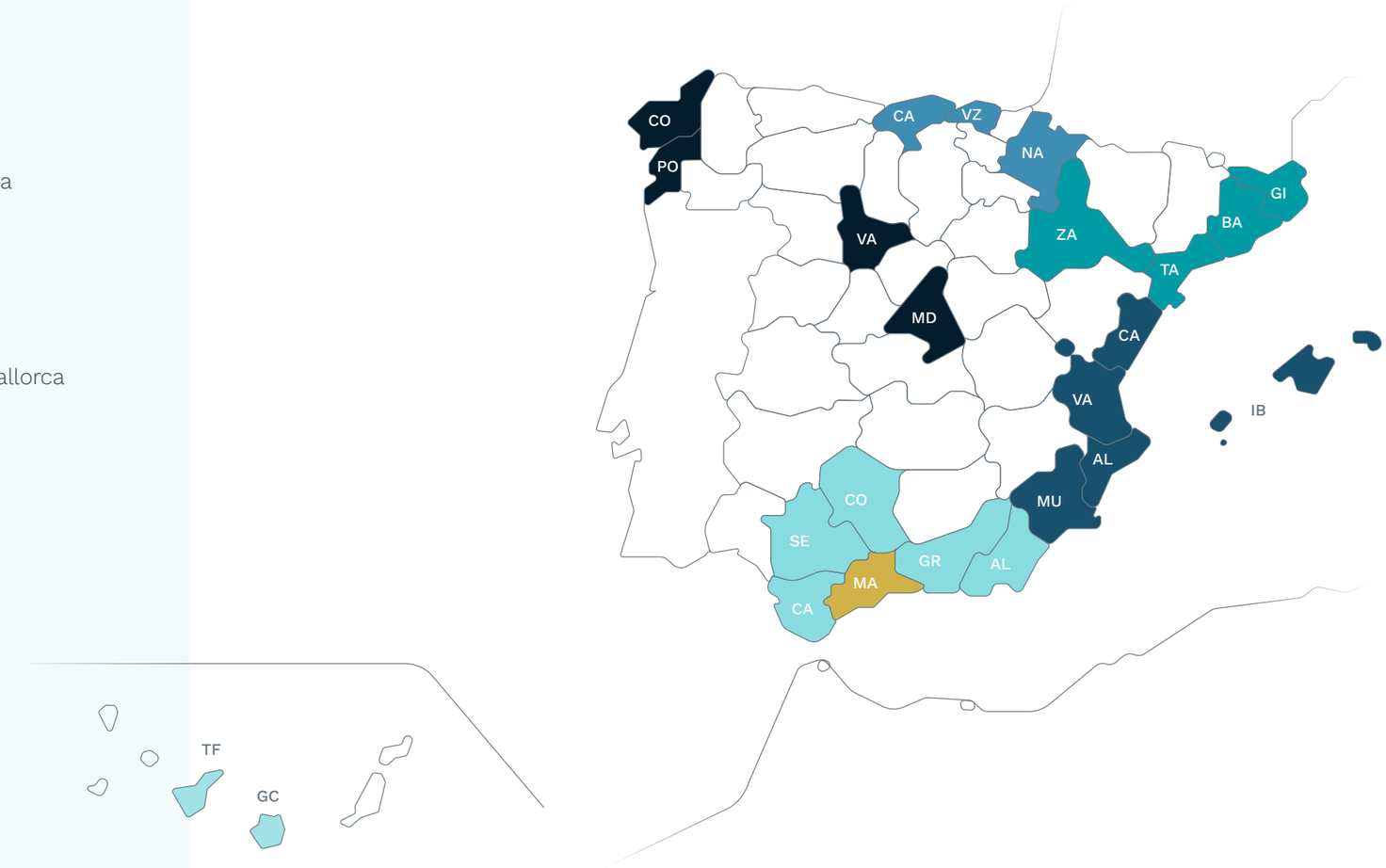
Elion
(Madrid)

AEDAS Homes' corporate purpose is to acquire, permit, manage, market and develop properties for holding, use, management, sale or lease.

AEDAS Homes has its headquarters in Madrid and operates six Regional Branches, which are located in the key markets for new-build homes in Spain:

- **Centre Regional Branch**
  Madrid, Valladolid, Pontevedra and A Coruña
- **Catalonia & Aragón Regional Branch**
  Barcelona, Tarragona, Girona and Zaragoza
- **East & Mallorca Regional Branch**
  Valencia, Alicante, Murcia, Castellón and Mallorca
- **Andalusia & Canaries Regional Branch**
  Seville, Granada, Córdoba, Almería, Cádiz, Santa Cruz de Tenerife and Las Palmas
- **Costa del Sol Regional Branch**
  Málaga
- **North Regional Branch**
  Navarra, Vizcaya and Cantabria

In FY 2024/25, AEDAS Homes continued to bolster its corporate governance model, updating policies and maintaining certification of its compliance management system under UNE 19601.



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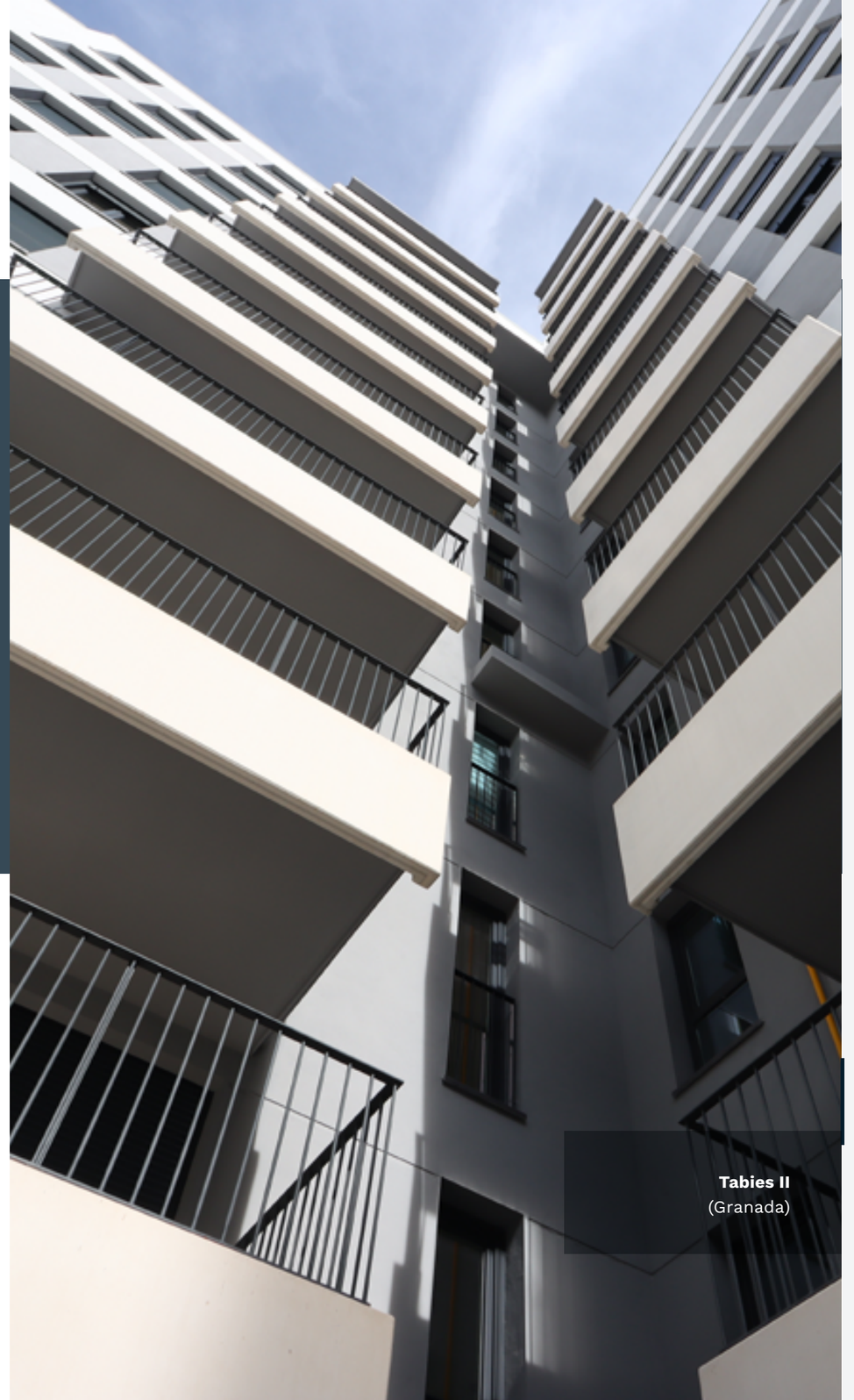
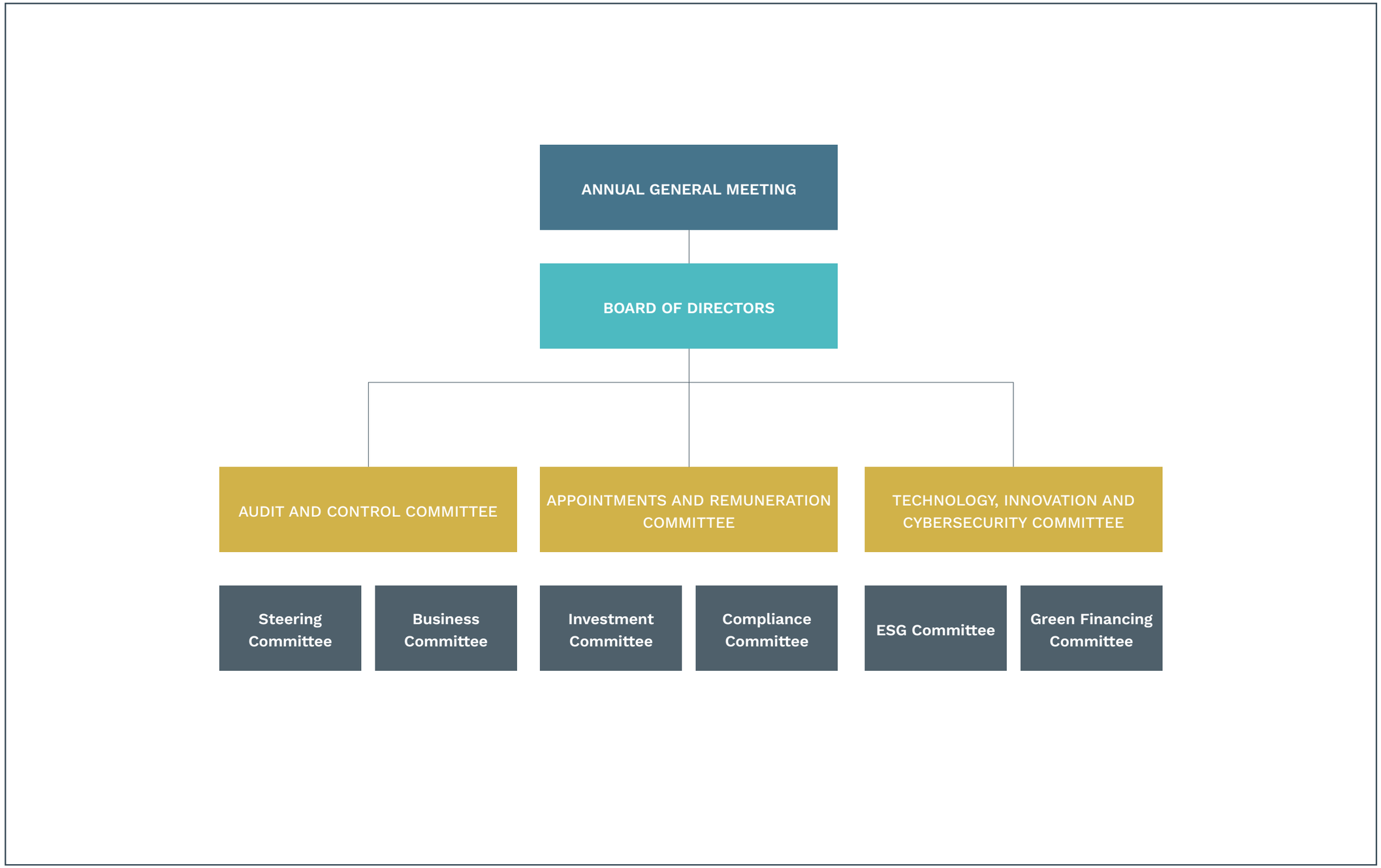
6.2

Governing bodies

Our solid corporate governance structure facilitates strategic decision-making. At the top of this structure are our Annual General Meetings and Board of Directors, who diligently govern, administer and represent the company, ably assisted by three committees.



Tabies II
(Granada)



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AEDAS Homes has a Director Selection Policy, approved by the Board of Directors in November 2019, following a proposal from the Appointments and Remuneration Committee

The **Annual General Meeting** is the highest decision-making and control body in respect of the matters within the shareholders' purview and it is the vehicle around which the shareholders' right to intervene in the company's decision-making is articulated.

The **Board of Directors** has authority over any and all matters that are not specifically vested in the shareholders in general meeting by the Bylaws or prevailing company law. The Board of Directors, which is vested with the broadest powers to manage, direct, administer and represent the company, generally delegates AEDAS Homes' everyday management in the Board's steering committees and the management team, establishing the content of, limits to and m*odus operandi* for such delegation of powers, so that it can concentrate on its general supervisory duty, as well as attending to matters of particular significance for the company.

The **Board of Directors** is made up of seven members. Four are independent directors, one is proprietary, one is external and the seventh is an executive director.

It is regulated by the Board Regulations, the purpose of which is to set the guidelines governing its actions, the basic rules governing how it is organised and run, the rules of conduct its members must abide by and the directors' duties. The Board Regulations were approved by the Board of Directors itself and duly provided to the shareholders in general meeting.

AEDAS Homes has a **Director Selection Policy**, which was approved by the Board of Directors on 5 November 2019, at the recommendation of its Appointments and Remuneration Committee. That policy is specific and verifiable and ensures that proposals for the appointment or re-election of directors are based on prior analysis of the board's needs and foster a broad mix of knowledge and experiences, as well as gender diversity. That policy specifies the skills and expertise required of the company's directors. It is formulated to ensure that the Board of Directors is at all times made up of prestigious professionals with sufficient availability and commitment for the duties vested in them.

With this policy, the Board of Directors wants to likewise ensure that director appointment proposals are aligned with prevailing governance recommendations and lead to informed and substantiated decision-making. This document factors in the guidance provided in the securities market regulator's Technical Guide on nomination and remuneration committees (CNMV Technical Guide 1/2019).

The Board of Directors has set up the following **board committees**:

- The **Audit and Control Committee**, made up of three directors, two of whom independent (including its chairman) and the third, other external.

  Article 14 of the Board Regulations regulates the Audit and Control Committee, its composition, powers and *modus operandi*.

- The **Appointments and Remuneration Committee**, made up of three directors, two of whom are independent (including its chairwoman) and the third, proprietary.

  Article 15 of the Board Regulations regulates the Appointments and Remuneration Committee, its composition, powers and modus operandi. That committee also has its own specific regulations (adapted for CNMV Guide 1/2019 on nomination and remuneration committees).

- The **Technology, Innovation and Cybersecurity Committee**, made up of three directors, one of whom (the committee chairwoman) is independent, one proprietary, and the third, the CEO. This committee has a fourth member, a company executive who is an expert in the matters under its purview.

  Likewise, there are specific regulations addressing the composition, powers and rules of operation of this committee.

  For more information about the composition, powers and rules of operation of the board and its committees, please visit the following **area** of the corporate website.

The company also has the following **executive committees**:

- A **Steering Committee**, a Business Committee and an Investment Committee, all of which made up of company executives. The rules of operation, composition and powers of each of those committees are set down in regulations approved by the company's Chief Executive Officer.

- A **Compliance Committee,** made up of the Risk and Compliance, Legal Advisory and Corporate Resources Officers, whose composition, powers and rules of operation are set down in the board-approved Compliance Policy and Manual. AEDAS Homes also has an Internal Control Body ("ICO") which oversees anti-money laundering and counter-terrorism financing ("AML/CTF") matters whose composition, powers and rules of operation are set down in the AML/CTF Manual approved by the ICO itself.

- The **ESG Committee**, whose mission is to ensure the correct implementation and oversight of the ESG Strategic 2024-2026 Plan. It is made up of AEDAS Homes' CEO, CFO, Chief Technology and Communications Officer and Chief Corporate Resources Officer, who has in turn assumed the role of ESG Coordinator. The ESG Committee is tasked with reviewing the ESG Plan dashboard. It is also in charge of compiling and analysing a quarterly report on milestones and indicators associated with the ESG Plan and for driving and supporting the emanating initiatives.

- A **Green Financing Committee**, whose mission is to monitor the projects in which to invest the proceeds raised from the bonds issued in 2021. That committee is made up of the CEO, COO, CFO and Chief Corporate Resources Officer.

Annual General Meeting

As the highest decision-making and control body in respect of the matters within the shareholders' purview, the **Annual General Meeting**, duly called and convened, **represents all of the company's shareholders**, all of whom are bound by its resolutions, including any shareholders voting against them or not in attendance, notwithstanding their right to contest resolutions in certain circumstances under applicable company law, the AEDAS Homes' Bylaws or the AGM Regulations.

The **FY 2023/24** Annual General Meeting was held in Madrid on **24 July 2024** with a quorum of 88.39% of share capital.

FY 2023/24
AGM AGENDA:

1.	Approval of the **separate and consolidated financial statements** for the year ended 31 March 2024.
2.	Approval of the **separate and consolidated management reports**, except for the non-financial information, **for the year ended 31 March 2024.**
3.	Approval of the **consolidated non-financial information** included in the consolidated management report for the year ended 31 March 2024.
4.	Grant of **discharge to the members of the Board of Directors** for their management and actions during the year ended 31 March 2024.
5.	Approval of the **motion for the appropriation of profit** for the year ended 31 March 2024.
6.	Approval of the **distribution of an extraordinary dividend** against the share premium account.
7.	**Re-election of Mr. Javier Martínez-Piqueras Barceló** as other external director for the statutory term of three years.
8.	Approval of the proposed **amendments to the Director Remuneration Policy.**
9.	Approval of the **delivery of company shares to the CEO** under the scope of the 2021-2026 **Long-Term Incentive Plan**.
10.	**Delegation of powers** to formalise, place on public record and execute the resolutions ratified.
11.	**Advisory vote on the annual director remuneration report** for the year ended 31 March 2024.

All 11 resolutions were carried.

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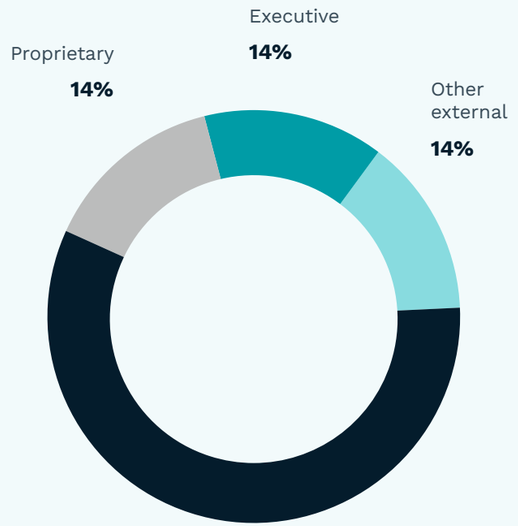
Éneo
(Alcalá de Henares)

Board of Directors

The members of the Board of Directors of AEDAS Homes were selected in keeping with the most stringent diversity, competence and suitability criteria.

Each director brings more than 20 years' experience

COMPOSITION OF THE BOARD OF DIRECTORS



Due to rounding, the total sum of the percentages in the graphic may be slightly higher or lower 100%.

In FY 2024/25, the **Board of Directors** met on the following dates: 4 April 2024, 29 May 2024, 20 June 2024, 18 July 2024 (in writing and no formal meeting), 23 July 2024, 18 September 2024, 6 November 2024, 12 February 2025 and 26 March 2025.

The most important matters addressed at those meetings:

Business update
Financial information
Approval of the ICFR model update
Approval of the Annual Corporate Governance Report for FY 2023/24
Approval of the Annual Report on Director Remuneration for FY 2023/24
Evaluation of the Chief Executive Officer's performance in terms of bonus target delivery for FY 2023/24
Financial statement issuance authorisation
Annual General Meeting (call, resolutions, reports)
The PRIESA acquisition
The acquisition of land from HABITAT
Ratification of the tax consolidation regime
Approval of the independent AML expert's Remediation Plan
Motion for the AGM to re-elect Milagros Méndez Ureña as independent director for the statutory term of three years.
Approval of the corporate calendar for 2025
Approval of the interim financial statements and half-year earnings presentation
Approval of the general expenditure budget for FY 2025/26
Approval of a related party transaction

Balansae
(Valladolid)

Approval of the revised Equality Plan
Approval of certain opportunities and initiatives, such as investment in land and a co-investment
Approval of the distribution of an extraordinary dividend against the share premium account
Debate about company strategy
Follow-up on the corresponding cycles of the LTIP 1 and 2: metric establishment, evaluation of target attainment, distribution of rollover shares and their approval with respect to the CEO
Reports from the chairs of the Audit and Control Committee, Appointments and Remuneration Committee and Innovation, Technology and Cybersecurity Committee on the items discussed at their respective meetings
Self-assessment, with the assistance of an external consultant, of the performance of the board and its committees and the related action plans
Oversight of the Green Bonds and refinancing alternatives

The board's **committees** in turn met as follows

The **Audit and Control Committee** sat **nine times**: 24 April 2024, 29 May 2024, 20 June 2024, 23 July 2024, 18 September 2024, 6 November 2024, 5 February 2025, 12 February 2025 and 26 March 2025. In addition, on 20 December 2024, this committee ratified a previous resolution taken in ordinary session in writing, without a face-to-face meeting.

The **Appointments and Remuneration Committee** met **eight times**: 24 April 2024, 29 May 2024, 20 June 2024, 16 July 2024, 18 September 2024, 6 November 2024, 12 February 2025 and 26 March 2025.

The **Innovation, Technology and Cybersecurity Committee** met **four times,** as follows: 11 June 2024, 3 December 2024, 30 January 2025 and 5 March 2025.

Gaudia
(Murcia)

SANTIAGO FERNÁNDEZ VALBUENA

Chairman of the Board

Appointment to the Board and duties

Santiago Fernández Valbuena joined the Board of Directors of AEDAS Homes as an independent director in September 2017 and was re-elected by the Company's shareholders at the Annual General Meetings held in June 2020 and July 2023. He has chaired the Board of Directors since September 2017 and sits on the Audit and Control Committee, which he chaired from November 2021 until November 2022.

Professional and academic background

Santiago Fernandez Valbuena (1958) is Vice-President at EBN Bank and has been a proprietary director there since 2015. He has served as a director of Mapfre Brazil since 2019. He presided Telefónica Latin America between 2011 and 2014. At Telefónica, he also worked as Managing Director of Finance and Strategy (2010-2011) and Managing Director of Finance and Corporate Development (2002-2010). Prior to his tenure at Telefónica, he was CEO of Fonditel, Managing Director at Société Générale Valores and Head of Equities at Beta Capital.

Santiago brings unrivalled experience in the real estate and construction sectors. From 2008 to 2021, he served as an independent director and member of the Audit Committee at Ferrovial, S.A., a Spanish multinational devoted to the design, construction, financing, operation and maintenance of transport infrastructure and provision of urban services. Between 1999 and 2007, he was Vice-President of Metrovacesa, S.A., a major Spanish real estate company. Today Santiago also sits on the boards of the following companies: Investtech, Mapfre Internacional and Brasilseg.

He is a tenured professor at Madrid's Complutense University (currently on sabbatical) and at Murcia University. He has also taught at IE Business School. Santiago holds a bachelor's degree in economics from Madrid's Complutense University and a Master's and PhD in Economics from Northeastern University in Boston.

He holds 220,727 AEDAS Homes shares. He has no stock options and no relationship with other company directors or executives.

Silgar Playa
(Sanxenxo)

DAVID MARTÍNEZ MONTERO

Chief Executive Officer

Appointment to the Board and duties

David Martínez Montero has been AEDAS Homes' Chief Executive Officer (CEO) since 2016 and was re-elected at the Annual General Meetings held in June 2020 and July 2023. He also sits on the Technology, Innovation and Cybersecurity Committee.

Professional and academic background

David Martínez Montero (1970) has been AEDAS Homes' CEO since the Company's creation in 2016. He has 25+ years' experience leading top real estate developments in Spain, including three landmark urban development projects in Madrid: Distrito Castellana Norte (2013-2016), Valdebebas (2005-2013) and Cuatro Torres Business Area (2001-2005). Before taking on those leadership roles, he worked as a project manager at Bovis and a construction manager at Ferrovial.

Since 2019, David has chaired REBUILD, Spain's foremost construction sector transformation event. He is a member of the Urban Land Institute's Spanish Council, where he is actively involved in ULI's mentoring programme. He also teaches short courses, master's degrees and other post-graduate programmes at a number of centres in Spain, including IE School of Architecture and Design, UPM and UNIR.

David is a civil engineering graduate from Madrid's Polytechnic University (UPM) and holds an Executive MBA from IESE Business School.

He holds 146,380 AEDAS Homes shares. He has no stock options and no relationship with other company directors or executives.

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Carena Waves
(Tenerife)

EDUARDO D'ALESSANDRO CISHEK

Proprietary director

Appointment to the Board and duties

Eduardo D'Alessandro Cishek joined the Board of Directors of AEDAS Homes as a proprietary director in representation of Hipoteca 43 Lux S.A.R.L., in September 2017. He was re-elected at the Annual General Meetings held in June 2020 and July 2023. He also served on the Audit and Control Committee until 30 May 2023. He currently sits on the Technology, Innovation and Cybersecurity Committee. He joined the Appointments and Remuneration Committee on 30 May 2023.

Professional and academic background

Eduardo D'Alessandro Cishek (1980) has been a partner at Castlelake since 2018, where he heads up the real estate assets team. His primary focus is on originating investment opportunities in transitional real estate, infrastructure, renewables and power stability, and sub- and non-performing loans. He is also a member of the firm's Investment Review Committee. Previously, he led the firm's Spanish land banking investment strategy and was also responsible for executing its investment strategy in Portugal, Italy, Greece, the UK and Ireland. His expertise includes direct real estate asset and non-performing loan opportunities, as well as equity public offerings. He currently sits on the board of Millenium Hotels Real Estate SOCIMI, S.A.

Before joining Castlelake in 2011, Eduardo was an investment consultant at Deutsche Bank in their special situations group, focused on non-performing loan investments across Europe. He also worked as an investment associate at CarVal Investors (CVI) within the Loan Portfolio Group, where he worked on non-performing loan and real estate investments in the UK, Germany and Spain.

He graduated cum laude with a Bachelor of Science in Finance from Manhattanville College (New York) and holds an MBA from the London School of Economics.

He has no AEDAS Homes shares or stock options.

Korys
(Alcalá de Henares)

MILAGROS MÉNDEZ UREÑA

Independent director

Appointment to the Board and duties

Milagros Méndez Ureña joined the Board of Directors of AEDAS Homes as an independent director in April 2019; her designation was ratified by the Company's shareholders at the Annual General Meeting held in May 2019. She was later re-elected in June 2022. She was a member of the Appointments and Remuneration Committee from July 2022 until 30 May 2023. She has been chairing that same committee since 31 May 2023.

Professional and academic background

Milagros Méndez Ureña (1960) sits on the Advisory Committee at Mercer Consulting, a position she has returned to after holding executive positions at the firm for the last five years. She brings extensive expertise thanks to an established and successful career in the financial markets and launching and developing new projects.

Before joining Mercer in 2019, Milagros was senior advisor to Innova Health Private Equity for Spain, Portugal and the UK (2017-2019) and senior advisor to Alma Capital Asset Management (2017-2018). In 2015, she started up Aldebaran Advisory as founder and managing partner, working with Banco Sabadell on a project basis, after previously heading up that bank's Business Development, New Markets and Agents area. She was Director of Institutional Fixed Income Distribution, Equity and Derivatives at Interdin Sociedad de Valores y Bolsa (2005-2013), after having joined Afina Capital Management in 2000, creating a securities company as founder and managing director.

She has also worked as the Head of Treasury and Capital Markets at Banco Urquijo (1996-1999), was a founding member of FG Inversiones Bursátiles, Sociedad de Valores y Bolsa, where she headed up fixed income (1988-1996) and did a stint in Capital Markets and Fixed Income Distribution at Continental Bank (1986-1988). She got her start as a pesetas broker at Intermoney (1982-1986), during which time she published a book titled "A year in the currency market".

Milagros holds a bachelor's degree in law and an associate's degree in business administration from Pontificia de Comillas University (ICADE, former E-1) and a master's degree in Derivatives from San Diego State University.

He holds 920 AEDAS Homes shares. He has no stock options and no relationship with other company directors or executives.

Orizonne
(Villajoyosa)

JAVIER LAPASTORA TURPÍN

Independent director

Appointment to the Board and duties

Javier Lapastora Turpin joined the Board of Directors of AEDAS Homes as an independent director in September 2017 and was re-elected by the Company's shareholders at the Annual General Meetings held in June 2020 and July 2023. He sits on the Audit and Control Committee, which he chaired from 2017 until November 2021 and from 2022 until the present day.

Professional and academic background

Javier Lapastora Turpin (1966) was a partner at PwC from 2002 to 2015, where he led PwC Spain's construction and real estate area from 2007 to 2011 and was managing partner of the audit practice from 2011 to 2015.

He is currently an entrepreneur with interests in a range of companies focused on investment, project management and real estate, as well as being a member of the Economic Council of the Archdioceses of Madrid.

He has been an independent director at Banco Alcalá (Crèdit Andorrà Financial Group) since 2021 and since 2017, has been member of the Supervisory Board and Chairman of the Audit Committee of Mostostal Warzawa, SA, a leading listed player in the Polish construction sector, whose products include residential buildings and housing developments. And since 2026, he has been an independent director at Servicios Financieros Carrefour EFC, SA.

He has been a proprietary director at Connemara Properties, SL since 2018 and at Westhill Investments, SL, since 2017; and he has been sole (proprietary) director at Glendalough Investments, SL and Clonmacnoise Developments, SL, and proprietary director at Kilmore Management Services, SL, and Tullamore Properties, SL since 2015.

Javier holds a bachelor's degree in economics and business administration from CUNEF and has completed IE Business School's executive development programme (PDD). He is a registered auditor in Spain (ROAC) and a member of the Institute of Chartered Accountants of Spain (ICJCE).

He holds 1,579 AEDAS Homes shares. He has no stock options and no relationship with other company directors or executives.

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Seyssel
(Barberà del Vallès)

CRISTINA ÁLVAREZ ÁLVAREZ

Independent director

Appointment to the Board and duties

Cristina Álvarez Álvarez joined the Board of Directors of AEDAS Homes as an independent director in October 2017 and was re-elected by the Company's shareholders at the Annual General Meetings held in June 2020 and July 2023. Cristina chairs the Technology, Innovation and Cybersecurity Committee and also served on the Appointments and Compensation Committee from October 2017 until July 2022. She rejoined the Appointments and Remuneration Committee on 30 May 2023.

Professional and academic background

Cristina Álvarez (1969) is currently the Head of Technology and Operations in Spain and Europe at Banco Santander where she previously served as Global Chief Technology Officer (2019-2022). She is a senior executive with 30+ years of professional experience in the telecommunications and technology sector, at companies of the calibre of Cast, a software intelligence company where she worked as global advisor (2018-2019), Telefónica (2006-2017), where she was Chief Information Officer (CIO) and Managing Director of Services Development, as well as serving on the Executive Committee of Telefónica Spain (2009-2017); and Vodafone (1996–2006), where she worked as Chief Information Officer (CIO) and Director of Product Engineering. Since May 2022, Cristina has served as a proprietary director on the Board of Banco Santander Portugal, and since January 2020, she has served as a proprietary director on the Board of Openbank. She was previously an independent director at Sacyr (2018-2019), a global infrastructure, services and industrial projects company.

Cristina is a telecommunications engineering graduate from Madrid's Polytechnic University (UPM) and has completed IESE's executive development programme (PDD). She has been awarded numerous prizes, including "Engineer of the year" by COIT/AEIT (2016), the AUTELSI Award in recognition for her professional career in ITC (2017), and "Digital Leader" by Cionet (2016). Having been the Academic Director for the Executive master's in digital transformation and Innovation Leadership at IE Business School (2017-2022), Cristina is currently a senior advisor to IE Business School.

She has no AEDAS Homes shares or stock options and no relationship with other company directors or executives.

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Unika
(Estepona)

JAVIER MARTÍNEZ-PIQUERAS BARCELÓ

“Other external” director

Appointment to the Board and duties

Javier Martínez-Piqueras Barceló joined the Board of Directors of AEDAS Homes as an independent director in October 2020; his designation was ratified by the Company’s shareholders at the Annual General Meeting held in June 2021. He is currently classified as an “other external” director (since November 2021). He joined the Audit and Control Committee on 31 May 2023.

Professional and academic background

Javier Martínez-Piqueras Barceló (1973) has been Senior European Advisor to Castlelake since November 2021. He brings a wealth of experience from his 25+ years in investment banking,

specialising in equity capital markets (ECM). He was Global Head of Equity Capital Markets & Corporate Solutions at UBS, leading a team of 120 professionals across the globe (2012-2019), and prior to his tenure at UBS, he was with Bank of America Merrill Lynch, becoming Managing Director and Head of ECM and Corporate Equity Derivatives for Iberia (1997-2012).

Javier has wide-ranging experience advising large company boards at a global level on equity solutions and a deep understanding of the real estate sector. He served as Senior Strategy Advisor to Grupo Ibereólica Renovables between February 2021 and June 2024. In July 2020, he joined the board of Millenium Hotels Real Estate, a listed company that specialises in developing and investing in luxury hotels, where he is also Vice-Chairman of its Real Estate Executive Committee. He has been an independent director at Jungle 21, S.A., a Euronext-listed company specialised in creativity, technology and communication, since October 2023.

Javier holds a dual bachelor’s degree in business administration and law from Pontificia de Comillas University (ICADE E-3).

He has no AEDAS Homes shares or stock options. Through his role as Senior European Advisor to Castlelake, he has a professional relationship with Eduardo D’Alessandro, a proprietary director of AEDAS Homes (who represents Castlelake on the company’s board). He has no other relationship with any other company directors or executives.

Board committees

Audit and Control Committee

Duties and areas of expertise

The **Audit and Control Committee**'s organisation and responsibilities are set down in article 14 of the Board Regulations, article 22 of the Bylaws and article 529 *quaterdecies* of Spain's Corporate Enterprises Act.

The Audit and Control Committee assists the Board of Directors by supervising compliance with the company's Code of Conduct and corporate governance rules. It also ensures that the financial information presented to the board is reliable, oversees the internal control over financial reporting (ICFR) system and coordinates with the external auditor.

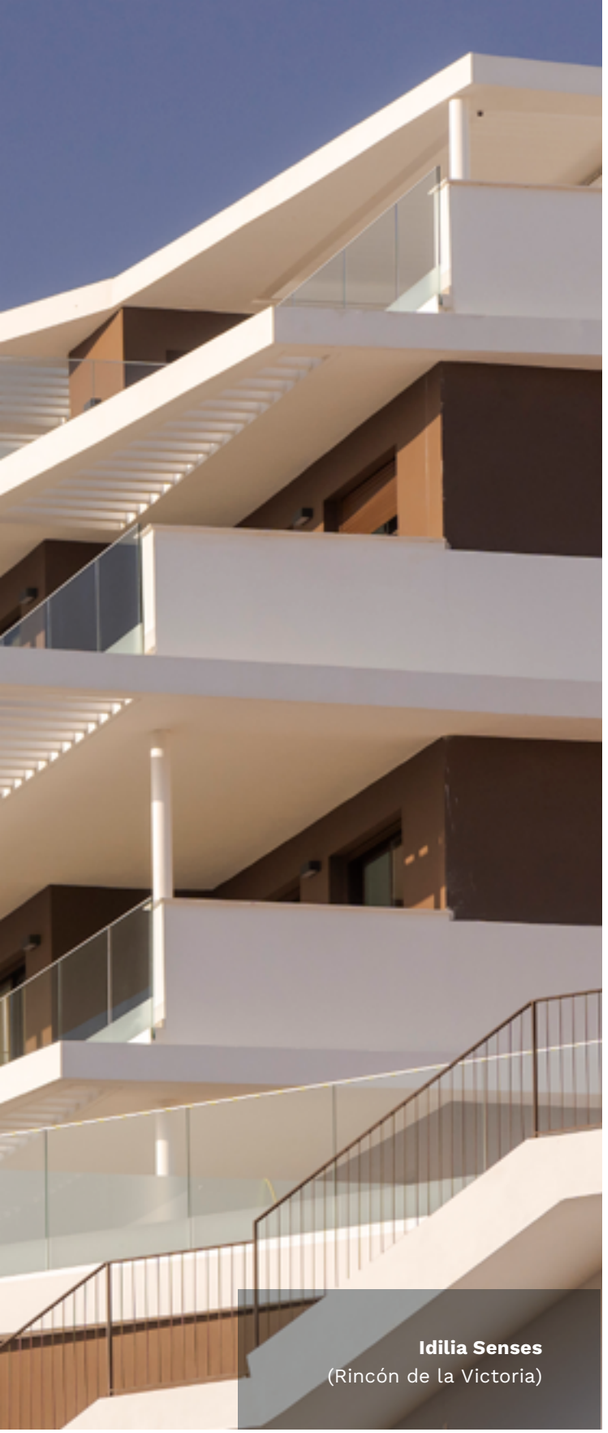
It supervises the internal audit function, enterprise risk management and the compliance model, specifically including compliance with anti-money laundering and counter-terrorist financing legislation. Lastly, the Audit and Control Committee reports to the Board of Directors on related party transactions and monitors implementation of the ESG Strategic Plan 2024-2026.

Main activities during the year

The Audit and Control Committee met nine times in FY 2024/25. The main initiatives undertaken were:

In relation to the activities undertaken as part of its supervisory and control work:

- Issuing the Audit and Control Committee Activities Report for FY 2023/24.
- Approving the Audit and Control Committee Action Plan for FY 2025/26.
- Reviewing the Annual Corporate Governance Report for FY 2023/24.
- Issuing a committee report on related party transactions for FY 2023/24.
- Issuing a committee report on auditor independence for FY 2023/24.
- Supervising delivery of the ESG Strategic Plan 2021-2023 and taking note of the Strategic Plan 2024-2026.



Idilia Senses
(Rincón de la Victoria)

In relation to the company's **financial information** and other information provided to the Board of Directors:

- Supervising the separate and consolidated financial statements and management reports for the year ended 31 March 2024 and the proposed appropriation of profit for subsequent authorisation by the Board of Directors.
- Supervising the quarterly financial disclosures.
- Issuing an opinion on the ICFR model update.
- Issuing an opinion on the updated Policy on Communication and Contact with Shareholders, Investors and Proxy Advisors.
- Issuing an opinion on the refinancing of the green bonds and a new corporate refinancing.
- Authorising the auditor to provide the company with certain non-audit services.

In relation to the **internal audit function**:

- Approving the internal audit function's activities report for FY 2023/24.
- Approving the internal audit annual plan for FY 2025/26.
- Supervising the activities carried out by the internal audit function during the year ended 31 March 2025.
- Presenting the Board of Directors with the main conclusions from the internal audits undertaken during the year under the scope of the AEDAS Homes Group's annual internal audit plan, notably including the annual internal report on the ICFR system and the internal audits of the AML/CFT model, ESG effort, digitalised process security and business activities and, lastly, oversight of the related findings and action plans.

In relation to the **risk and compliance function**:

- Approving the risk function's activities report for FY 2023/24.
- Approving the risk function's activities plan for FY 2025/26.
- Approving the compliance function's activities report for FY 2023/24.
- Approving the compliance function's activities plan for FY 2025/26.
- Presenting the Board of Directors with the results of the various reviews conducted by the risk and compliance areas during the reporting period, including their reviews of the corporate risk map and risk monitoring indicators, the external expert report on AML/CTF controls and the crime prevention controls performed.
- Studying and approving the report on the various notifications received through the Whistleblowing Channel.

The Audit and Control Committee issued favourable opinions on the execution of certain **related parties transactions**: (i) related with the purchase of homes developed by the company by members of the Steering Committee and Board of Directors; (ii) with respect to an opportunity to enter into a development services provision agreement for a residential development in Andorra owned by one of the company's shareholders; and (iii) in relation to execution of a right to exchange shares in WINSLARO ITG, S.L. for a site in the zoned area called Los Carriles in Alcobendas (Madrid).

The Audit and Control Committee also issued an opinion on the mergers completed: (i) among different AEDAS Homes Group companies; and (ii) the corporate structure integrated as a result of the acquisition of Promociones y Propiedades Inmobiliarias Espacio, S.L. ("PRIESA") and certain of its subsidiaries.

In addition, the Audit and Control Committee issued an opinion on the reports and actions carried out by the Compliance Committee with respect to the matters notified to the company's Whistleblowing Channel.

The Audit and Control Committee, duly carrying out its duty to **oversee the ICFR system**, carried out the following activities during the year ended 31 March 2025:

- Supervising effectiveness of the company's internal controls, internal audit function and risk management systems, discussing the status of the ICFR system with the financial statement auditor.
- Supervising the process of preparing and presenting the financial information the company is required to disclose and making proposals and recommendations to the Board of Directors to safeguard the integrity of that information.
- Supervising the mechanism that allows staff to report, confidentially and anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the company.
- Reporting, ahead of the corresponding resolutions, to the Board of Directors on all matters contemplated in prevailing law, the Bylaws and the Board Regulations, particularly with respect to the company's mandatory financial disclosures and related-party transactions.
- Overseeing compliance with the company's codes of conduct, corporate governance rules and corporate social responsibility policy.
- Supervising the activities carried out by the internal audit function under the scope of the annual internal audit plan for FY 2024/25. Those activities included supervising the review of the ICFR system, a course of action specifically tasked to the internal audit function in the annual internal audit plan approved by the Audit and Control Committee.
- Supervising the initiatives carried out by the risk and compliance function around the company's main risks and contingencies and the systems put in place to ensure their identification, management and control, framed by the Risk Plan 2024/25 and Compliance Plan 2024/25, both approved by the committee.
- Arranging for the financial statement auditor to give the committee and board an account of (i) the work performed by it; (ii) key accounting developments; and (iii) the company's risks.
- Supervising the FY 2023/24 Annual Corporate Governance Report before the board authorised its issuance.
- Providing an account at the Annual General Meeting of the matters within its purview, specifically the outcome of the financial statement audit for FY 2023/24, outlining how the audit contributed to the integrity of the resulting financial information and the duties performed by the committee during the audit work in FY 2023/24.

Members of the Audit and Control Committee

At 31 March 2025, the committee was made up of the following three members:

Member	Position	Category on the Board of Directors
Javier Lapastora Turpín	Chairman	Independent
Santiago Fernández Valbuena	Member	Independent
Francisco Javier Martínez-Piqueras Barceló	Member	Other external

Patxi Castaños Gil, the company's Chief Legal Officer and non-director Vice-Secretary of the Board of Directors, is the Secretary of the Audit and Control Committee.

Nerva II
(Alicante)

Appointments and Remuneration Committee

Duties and areas of expertise

The **Appointments and Remuneration Committee**'s organisation and responsibilities are set down in article 15 of the Board Regulations, the Appointments and Remuneration Committee Regulations, article 22 of the Bylaws and article 529 *quindecies* of Spain's Corporate Enterprises Act.

This committee provides the Board of Directors with information and advice on the company's **appointments and remuneration obligation**s, framed by best practices in the corporate governance arena, and verifies that the remuneration policies established by the company are being upheld. It periodically reviews the company's director and officer **remuneration policies**, including the share-based payment schemes, and their application, ensuring that individual remuneration is aligned with each professional's contribution, without generating unsubstantiated imbalances between directors or between officers.

Other duties vested in the Appointments and Remuneration Committee include: evaluating the universe of skills, knowledge and experience needed on the Board of Directors and maintaining a **matrix** documenting those skills; submitting proposals for the **appointment, re-election or removal of independent directors** to the Board of Directors and/or reporting on board proposals for the appointment, re-election or removal of independent directors and officers; and proposing a succession plan for the chairman of the board and CEO.

Main activities during the year

The Appointments and Remuneration Committee met **eight times** in FY 2024/25. During the reporting period, it carried out activities related with its obligations around appointments and remuneration, framed by applicable good governance practices, and monitored compliance with the company's policies in this respect.

Among other things, this committee:

- Acknowledged the Annual Corporate Governance Report for FY 2023/24 and the Annual Report on Director Remuneration for FY 2023/24. Approved the Committee Activities Report for FY 2023/24 and its Action Plan for FY 2024/25.
- Reported to the board on the re-election or election of directors.
- Studied and reported to the board on numerous issues related with matters under its purview, including questions related with the prevailing long-term incentive plan, the CEO's targets with respect to his annual bonus, officer remuneration and proposals for amending the Director Remuneration Policy and the company's Equality Plan.
- Organised and spearheaded the board and its committees' self-assessment, conducted by an expert external consultant.

The **Annual Corporate Governance Report** for FY 2024/25 contains additional information about the main activities carried out by the Appointments and Remuneration Committee during the reporting period.

Zembra
(Vilanova I La Geltrú)

Members of the Appointments and Remuneration Committee

As at 31 March 2025, the committee was made up of the following three members:

Member	Position	Category on the Board of Directors
Ms. Milagros Méndez Ureña	Chairwoman	Independent
Ms. Cristina Álvarez Álvarez	Member	Independent
Eduardo D'Alessandro	Member	Proprietary

Alfonso Benavides Grases, who is the non-director Secretary of the Board of Directors, is also the Secretary of the Appointments and Remuneration Committee.

Technology, Innovation and Cybersecurity Committee

Duties and areas of expertise

The Board of Directors created the Innovation, Technology and Cybersecurity Committee as a voluntary steering committee in 2017. The committee's organisation and powers are set down in article 13.5 of the Board Regulations, the committee's regulations, article 22 of the Bylaws and article 529 *terdecies* of Spain's Corporate Enterprises Act.

Although the Board of Directors is responsible for cybersecurity and IT-related risks, it is the Technology, Innovation and Cybersecurity Committee that draws up and evaluates **proposals related with technology, innovation and cybersecurity**, reporting back to the board. This committee also plays an important role in setting the direction of the company's **Digital Strategy Plan**, conceived of as a lever for delivering the company's broader business and financial targets. Last year the company finished formulating its artificial intelligence (AI) plan, called the **Artificial Intelligence in Real Estate – AIRE Plan** for FY 2024/25 to FY 2026/27. It also worked with McKinsey to draw up an **Strategic Operational Excellence Plan**, in which IT plays a central role.

Main activities during the year

The Innovation, Technology and Cybersecurity Committee met **four times** in FY 2024/25. During the reporting period, this committee carried out the activities specific to its duties and goals, crafting and advising the board on initiatives designed, among other things, to contribute to the company's **digitalisation** thrust, tighten **cybersecurity** and leverage emerging **technology** and **AI** to achieve its business targets.

Among other things, this committee:

- Approved the Artificial Intelligence in Real Estate – AIRE Plan for FY 2024/25 to FY 2026/27 and monitored the company's most important AI projects.
- Monitored the company's most important IT and AI projects.
- Tracked the key cybersecurity performance indicators. Performed penetration testing (authorised simulation cyberattack).
- Proposed improvements, including the update and fine-tuning of the Disaster Recovery Plan.
- Contributed to the crafting of an Strategic Operational Excellence Plan, in collaboration with McKinsey.

Members of the Innovation, Technology and Cybersecurity Committee

As at 31 March 2025, the committee was made up of the following four members:

Member	Position	Category on the Board of Directors
Cristina Álvarez Álvarez	Chairwoman	Independent
David Martínez Montero	Member	Chief Executive Officer
Eduardo D'Alessandro	Member	Proprietary
Javier Sánchez Gutiérrez	Member | Non-director	Chief Technology and Communications Officer

Alfonso Benavides Grases, who is the non-director Secretary of the Board of Directors, is also the Secretary of the Appointments and Remuneration Committee.

Steering Committee

	David Martínez	Alberto Delgado	David Botín	María José Leal	Esther Duarte	Patxi Castaños	Javier Sánchez
Steering Committee	●	●	●	●	●	●	●
Investment Committee	●	●	●	●		●	
Business Committee	●	●		●			
Compliance Committee					●	●	
ESG Committee	●			●	●		●
Green Financing Committee	●	●		●	●		

The AEDAS Homes Steering Committee is made up of seven members, each with 20+ years' experience in executive positions at a range of companies.

The Steering Committee meets monthly at the company's head offices and its main mission is to oversee delivery of AEDAS Homes' strategic targets in order to enable its long-term continuity.

PURPOSE OF THE STEERING COMMITTEE

Report

The Steering Committee reports to the Board of Directors, through the company's CEO, on all relevant developments at the organisation and its various business areas. .

Warn

The Steering Committee must warn of any circumstances that could jeopardise the company's ability to deliver its targets and/or budget, following up on such matters to stay ahead of potential deviations.

Propose

The Steering Committee must propose and apply any corrective action deemed necessary.

Steering Committee duties

- Ensuring compliance with the policies, processes and procedures established by the company, guaranteeing that all decisions are aligned with AEDAS Homes' mission, vision and values.
- Coordinating and aligning strategies and initiatives across the various areas of the organisation.
- Proposing ideas for enhancing processes and procedures to render them more efficient.
- Proposing an organisational structure that responds efficiently to the targets set.
- Proposing corrective measures in the event that actual results deviate from the targets set.
- Defining and bolstering the corporate culture. Prioritising people and their development and nurturing a positive workplace climate in which talent is minded, leadership safeguarded and fairness guaranteed.

Backgrounds of the members of the Management Committee

DAVID MARTÍNEZ

Chief Executive Officer

David has been AEDAS Homes' CEO since the company's creation in 2016. He has 25+ years' experience leading top real estate developments in Spain, including three landmark urban development projects in Madrid: Distrito Castellana Norte (2013-2016), Valdebebas (2005-2013) and Cuatro Torres Business Area (2001-2005). Before taking on those leadership roles, he worked as a project manager at Bovis and as an engineer at Ferrovial. David is a civil engineering graduate from Madrid's Polytechnic University and also holds an Executive MBA from IESE Business School. He is a member of the Spanish Council of the Urban Land Institute (ULI), where he is actively involved in its mentoring programme, and since 2019 he has been the president of REBUILD.

ALBERTO DELGADO

Chief Operating Officer

Alberto coordinates, runs and controls the company's key business departments: the Regional Branches and the sales and marketing, operations, product quality, land and planning and business control areas. He sits on the board of several AEDAS Homes subsidiaries. He began his career at ACS and later joined Vallehermoso, where he first worked in business development before spending three years as CFO. He joined AEDAS Homes in 2016 and has been its COO since 2017. A civil engineering graduate from Madrid's Polytechnic University (UPM), Alberto has also completed the executive development program (PDD) at IESE and the directors' programme at ESADE.

DAVID BOTÍN

Chief Operating Officer (Affordable Housing & Flex Living)

David spearheads and drives AEDAS Homes' affordable housing and flex living strategy and ensures its correct implementation and fit with the corporate strategy and broader sector and market environment. David graduated in architecture, specialised in town planning, from Navarra University; he holds a master's in planning management from UPC, the Polytechnic University of Catalonia, and has completed IESE's management development programme (PDG). He brings over 30 years' experience in real estate, having held senior executive positions at prominent sector players, including Áurea Homes, ACR Promociones and Grupo Avanco, S.A. David joined AEDAS Homes in 2021.

Backgrounds of the members of the Management Committee

MARÍA JOSÉ LEAL

Chief Financial Officer

María José heads up investor relations, capital markets activity and management control and runs the company's corporate finance and treasury functions, in keeping with the applicable prevailing accounting, legal and tax frameworks, so as to provide a fair view of its financial strength. She sits on the boards of the investees jointly owned with financial investors. An economics graduate (specialised in business administration) from CUNEF, she has also completed the management development programme at IESE (PDG), the directors programme at ESADE and PwC's Women to Watch programme. She has extensive experience at fast-growing, listed multinational enterprises, including her stints as Deputy CFO at high-profile listed companies such as AENA and PROSEGUR. She has been AEDAS Homes' CFO since 2018.

ESTHER DUARTE

Chief Corporate Resources Officer

Esther is responsible for managing the human resources, internal communication, general services, health and safety, quality, processes, document management and sustainability departments. Esther's academic qualifications include a diploma in educational sciences, the Garrigues' executive programme in labour relations, ESADE's executive development programme in human resource management, IESE's management development programme (PDG) and ESADE's directors' programme. She boasts 25+ years of experience in executive positions at real estate, construction, industrial, infrastructure and services firms including Ferrovial Inmobiliaria and Grupo Aldesa. Esther joined AEDAS Homes in 2017.

PATXI CASTAÑOS

Chief Legal Officer

Patxi brings 20+ years of experience in the real estate sector, having held executive positions in legal advisory and business development at AQ Acentor, Grupo Avintia and Amenábar Promociones. He has also been collaborating for years as an assistant professor at number of higher education institutions, including San Pablo-CEU Business School and the Legal Practice School at Madrid's Complutense University. A law graduate (specialised in economics) from Deusto University, Patxi also holds a master's in town planning from the CEU San Pablo Business School and an Executive master's in company law practice from the Garrigues School of Studies. Patxi joined AEDAS Homes in 2022.

JAVIER SÁNCHEZ

Chief Technology and Communications Officer

Javier spearheads definition and execution of AEDAS Homes' technology and communication strategies. He holds a dual degree in business studies and law from ICADE (E-3) and ESSEC Business School (Paris) and has completed the Directors' Programme at ESADE. He began his career in strategic consulting in Spain and the US, where, after his stint in Silicon Valley, he gained 20+ years of experience at big tech firms, internet players and audiovisual companies, including Orange and Vértice 360. He has been sharing his solid experience in the new-build residential real estate sector as part of the AEDAS Homes team since 2017.

Regional Branches

AEDAS Homes is present in the most dynamic new-build housing development markets in Spain. Its business model is decentralised and scalable, with key activities performed in-house.

Each of the Regional Branches is responsible for organising, running and planning the residential development and land permitting processes in the areas within their purview, in keeping with the guidelines provided by AEDAS Homes to ensure a solid earnings performance and delivery of its quality and timing commitments. They are also responsible for identifying potential land acquisition opportunities. This decentralisation allows the company to manage each project in accordance with local needs and criteria, which translates into better developments and, ultimately, more satisfied customers and shareholders.

The Regional Branches are all represented on the Business Committee which sits monthly at the company's head offices with the overriding mission of ensuring delivery of the Business Plan.

Our Regional Branches are responsible for planning and overseeing the development of our residential projects, as well as ensuring land under management is developed on time and according to AEDAS Homes' guidelines

Regional Branch director profiles

PABLO ALONSO

Centre Regional Branch Director

A law graduate from León University, Pablo also holds an LLM in Business Law from Navarra University. Pablo has 25+ years' experience in the sector, specifically in housing development and property management at leading players like Vallehermoso and Testa (Sacyr Group) and Merlin Properties.

JOSÉ IGNACIO FERNÁNDEZ

Andalusia & Canaries Regional Branch Director

A law graduate from Seville University, José has also completed IESE's management development programme (PDG) and holds an Executive MBA from the San Telmo International Institute and a Master's in Town Planning (Carlos III University) and a Master's in Town Planning and Design (Seville School of Architecture). He has worked in the sector for 25 years.

JUAN LÓPEZ

East & Mallorca Regional Branch Director

A technical architect (Alicante University), Juan has also completed the IESE executive development programme (PDD). He has been working in the residential development sector for 25+ years. Juan built his career at companies such as Solvia and Hansa Urbana prior to joining AEDAS Homes.

ÁNGEL FERNÁNDEZ

Costa del Sol Regional Branch Director

An architecture graduate from CEU San Pablo University, Ángel has also completed post-graduate programmes at ESADE and IESE, where he took the executive development programme (PDD). Ángel has 10+ years' experience in the sector, having worked at high-profile developments such as Valdebebas and Chamartín in Madrid.

Director and officer remuneration

AEDAS Homes designed its **Director Remuneration Policy** in keeping with the company's size and financial situation, market standards for comparable companies and the amount of time devoted by its directors.

The overriding purpose of the Director Remuneration Policy is to define and control AEDAS Homes' remuneration practices vis-a-vis its directors. It also establishes a remuneration regime that is deemed appropriate for the dedication and responsibilities assumed by the company's directors with the aim of attracting, retaining and motivating boardroom talent.

The Director Remuneration Policy is public and can be downloaded from AEDAS Homes' corporate website. Note additionally that the Annual Report on Director Remuneration, the Annual Corporate Governance Report and the annual financial statements (note 21) provide director and officer remuneration disclosures.

AEDAS Homes also has an Officer Remuneration Policy for the executives who report to the CEO. That policy is articulated around the following principles and goals:

- Aligning their remuneration with shareholder interests and AEDAS Homes' sustainable profitability.
- Financial reward: maximising our professionals' performance by rewarding them for their work quality, dedication, trajectories, responsibilities, business acumen and commitment to AEDAS Homes.
- External competitiveness: attracting and retaining the finest professionals. Market trends at companies considered comparable to AEDAS Homes are factored into the amounts that executives earn.
- Internal fairness: the policy and the amounts of compensation are both defined around the content of the positions held, the goal being to provide similar rewards for jobs with similar content but also to distinguish certain positions from others of different characteristics. The relative importance of the various positions for the company is also taken into consideration.
- Equality and diversity: guaranteeing application of the principle of equal pay for work of equal value with no discrimination for gender or race.
- Simplicity and transparency: the remuneration rules are worded clearly and concisely to simplify their description and the calculation methods and vesting conditions as much as possible.
- Time horizon: The remuneration of AEDAS Homes' professionals is articulated around the company's long-term interests and values as well as the provision of an incentive for the delivery of short-term goals.
- Variable compensation: depending on the professionals' positions and the extent to which the latter impact and influence the company's results, the amount of their remuneration has a variable component tied to the company's performance (including a sustainability metric) and their individual performances and results.

Business ethics

Our ethical commitments are embodied in the codes of conduct and universe of corporate policies that guide and govern our activities. Our Compliance Programme and Crime Prevention Model also nurture our ethics culture.

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AEDAS HOMES CORPORATE POLICIES

AEDAS Homes publicly discloses the universe of corporate policies that define how it conducts its everyday activities, along with the key governing principles:

DIRECTOR REMUNERATION POLICY	DIRECTOR SELECTION POLICY	WHISTLEBLOWING CHANNEL POLICY (INTERNAL REPORTING SYSTEM)	WHISTLEBLOWING CHANNEL PROCEDURE (MANAGEMENT OF NOTIFICATIONS)	CLIMATE ACTION POLICY	HEALTH AND SAFETY POLICY	ESG POLICY
ANTI-CORRUPTION POLICY	POLICY ON CONFLICTS OF INTEREST	COMPLIANCE POLICY	CORPORATE GOVERNANCE POLICY	SHAREHOLDER AND INVESTOR COMMUNICATION POLICY	INTERNAL SECURITIES MARKETS CODE OF CONDUCT	CORPORATE TAX POLICY
SHAREHOLDER REMUNERATION POLICY	CODE OF CONDUCT	CODE OF CONDUCT FOR THIRD PARTIES	BOARD REGULATIONS	APPOINTMENTS AND REMUNERATION COMMITTEE REGULATIONS	TECHNOLOGY COMMITTEE REGULATIONS	ANNUAL GENERAL MEETING RULES AND REGULATIONS

In FY 2024/25 the company created new policies and updated some of its existing policies.

Director Remuneration Policy

This policy was updated to eliminate the 2017-2023 long-term incentive plan (LTIP), which has finished. A clause was added to allow for the possibility of awarding the CEO an extraordinary bonus under exceptional circumstances.

Internal Audit Statute

Updated to align it with the Global Internal Audit Standards.

Policy on Communication and Contact with Shareholders, Investors and Proxy Advisors

Updated to reflect the new allocation of responsibilities and the creation of a Capital Markets Department.

All of the above-listed policies and regulations form part of the company's corporate governance framework and can be viewed at the following links:

Corporate policies

https://www.aedashomes.com/en/investors/corporate-governance/corporate-policies

Board of Directors

https://www.aedashomes.com/en/investors/corporate-governance/directors-board

Annual General Meeting

https://www.aedashomes.com/en/investors/corporate-governance/shareholders-general-meeting

Palmia
(Benicasim)

Compliance Programme

AEDAS Homes has a Compliance Programme which aims to establish a culture of ethics while guaranteeing respect for applicable legislation. That Compliance Programme covers the relevant areas of risk and draws on best practices in the field.

More specifically, the Compliance Programme encompasses measures designed to guarantee compliance with:

- Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) legislation.
- The provisions contained in Spain's Criminal Code regarding the criminal liability of legal persons, including anti-corruption legislation.
- Data protection regulations.
- Securities market conduct regulations.
- Anti-trust regulations.

As a residential developer, AEDAS Homes is bound by anti-money laundering and counter-terrorist financing (AML/CFT) legislation. Under the scope of its AML/CFT programme, AEDAS Homes has strict measures in place for reducing the risk of doing business with sanctioned parties.

AML/CFT TECHNICAL UNIT:
Assists the Head of Risk and Compliance with managing the model and reviews customer due diligence files.

AML/CFT
COMPLIANCE STRUCTURE

RISK AND COMPLIANCE DEPARTMENT
Responsible for managing the AML/CFT model.

INTERNAL CONTROL BODY (ICB):
Supervises compliance with applicable legislation.

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COMPLIANCE MEASURES

AML/CFT Manual

The company's procedures **prohibit carrying out transactions without approval from the Technical Unit**. If customers present higher risk profiles, the company carries out more stringent due diligence.

Annual training
on AML/CFT for all employees.

Transaction analysis and referral of suspicious transactions to the authorities: **SEPBLAC**.

Due diligence performed on 100% of the customers
who buy one of the company's homes.

Internal Audit review. The Internal Audit function analyses the effectiveness of the AML/CFT framework annually and reports its findings to the Audit and Control Committee.

Annual review by an outside ALM/CFT expert. The report issued is presented to the Board of Directors within three months of issuance.

Within the specific due diligence activities undertaken, it is worth highlighting the fact that AEDAS Homes checks the names of everyone involved in its transactions to verify that none of them are included on the sanctions lists kept by OFAC or the European Union, or any other list of relevance. The Company's AML/CFT Manual prohibits transacting with sanctioned individuals.

In FY 2024/25, AEDAS Homes engaged an external ALM/CFT expert to carry out the above-mentioned annual review; that expert did not identify any issues of note.

Corporate Crime Prevention

AEDAS Homes has a Corporate Crime Prevention Model to ensure it complies with applicable criminal law.

Compliance Committee
Responsible for supervising regulatory compliance and coordinating the measures needed to that end.

CORPORATE CRIME PREVENTION

Risk and Compliance Department Tasked specifically with managing corporate crime prevention efforts.

Performance indicators

Compliance Communication Plan
Designed to boost employee familiarity with the model.

Policies and procedures
A body of rules designed to guarantee compliance with applicable legislation

Criminal risk map

Risk and control matrix
129 controls identified

Whistleblowing Channel

Annual budget

Annual controls
Results of controls and action plans devised to remedy areas in need of improvement are reported to the Audit and Control Committee.

Training

Code of Conduct
Embodies the company's values and specifies the types of conduct it does not tolerate. All employees must accept the Code of Conduct when they join the company. In FY 2024/25, compliance-related training was provided to all employees covering the most important aspects of the Code of Conduct. 100% of the company's workforce completed that training.

Code of Conduct for Third Parties
Signed by all critical suppliers before starting to do business with the company, this code commits them to abiding by AEDAS Homes' values and rules of conduct.

Compliance Manual and Policy
Establishes the ground rules for the Corporate Crime Prevention Framework.

Anti-Corruption Policy
Establishes the rules applicable to employees with respect to gifts and hospitality vis-a-vis the public and private sectors.

In July 2024, AEDAS Homes renewed **UNE 19601 certification for its compliance management model**, evidencing the company's firm commitment to the highest standards of regulatory compliance. Renewal of that certification evidences the fact that AEDAS Homes continues to comply with the most stringent standards in the compliance area.

AEDAS Homes has also continued to make significant improvements to its crime prevention model. Specifically, it took the following steps:

- Revision and improvement of the relevant policies and manuals
- Publication of knowledge pills for employees addressing the Compliance Model, compliance culture, Whistleblowing Channel, Conflicts of Interest Policy and Anti-Corruption Policy
- Follow-up on the compliance model KPIs
- Having those employees who are more exposed under AEDAS Homes' compliance model sign a declaration specifically committing to the principles set down in the company's Code of Conduct and Compliance Policy, a pledge that extends to the internal policies implemented to comply with anti-corruption and anti-bribery legislation
- Having key suppliers sign the Code of Conduct for Third Parties, which includes specific clauses regarding the human rights standards they must comply with. Additionally, all suppliers sign a crime prevention compliance clause

In FY 2024/25, the company began to apply its Third-Party Due Diligence Procedure, designed to allow it to assess the compliance risks posed by its business dealings with essential suppliers and partners. In addition to the customary essential suppliers, it carried out due diligence with respect to external business partners.

AEDAS Homes' **Whistleblowing Channel** is compliant with the contents of Spanish Law 2/2023, on the protection of whistleblowers and other anti-corruption matters. The company has formulated a Whistleblowing Channel Policy and Procedure. Both documents have been approved at the board level.

Notifications sent using the channel can be sent **anonymously** using the established procedures, which include measures designed to protect whistleblowers by preventing retaliation against them. In order to maximise **transparency** around the channel and securely **protect whistleblowers**, AEDAS Homes uses an outside firm's notification management platform, with that firm recording the notifications and forwarding them to the company's Compliance Committee. That platform likewise complies with the latest regulatory requirements.

Employees can access the Whistleblowing Channel from the intranet. Channel usage has been explained and publicised using a number of knowledge pills. Employees can also access the Whistleblowing Channel from the company's website.

AEDAS Homes' Whistleblowing Channel is therefore articulated around the following basic **structure** to ensure due management of all notifications received:

1. Whistleblowing Channel Policy and Procedure
2. Notification management platform
3. Compliance Committee as the body responsible for handling and resolving any notifications received

As set down in the Whistleblowing Channel's notification management process, **complaints received are reviewed by the Compliance Committee**, which decides what steps to take to clarify the events and remedy any identified breaches of applicable legislation or the company's Code of Conduct. That committee's members are empowered to do whatever they then deem necessary, including taking statements from the whistle-blower, the defendant and any witnesses and obtaining copies of any relevant information and documentation at the company.

Our policies and procedures require our employees to notify any suspected breaches of our rules and regulations using the Whistleblowing Channel. Specifically, the **Anti-Corruption Policy** stipulates that employees use the Whistleblowing Channel to report any breaches of that policy.

In **FY 2024/25**, AEDAS Homes received two notifications through its Whistleblowing Channel (FY 2023/24: also two notifications). One of the issues raised in FY 2024/25 related a business matter that was not apt for communication through the Whistleblowing Channel and was therefore referred to the relevant business area to reach out to the customer in question. No complaints regarding human rights violations were filed during FY 2024/25 fiscal, nor in the previous fiscal year.

The second notification received via the Whistleblowing Channel was relevant and prompted an internal investigation by the Compliance Committee. On the basis of the findings of that investigation, the Compliance Committee concluded that the existence of the alleged conflict of interest was not proven and therefore closed the case, duly reporting to the Audit and Control Committee on the steps taken and their outcome.

Both the internal audits and the firm that assesses the company's UNE 19601 certification have verified that the **Whistleblowing Channel is operational and working as intended**.

Vanian Gardens (Estepona)

To synthesise the considerations outlined above, **the essential aspects of the business ethics programme** are the following:

1. The provision of training on the Code of Conduct to all employees
2. Performance of an annual compliance risk assessment with a primary focus on criminal risks
3. The existence of clear rules for managing compliance investigations
4. The Risk and Compliance Officer is responsible for management of matters related with business ethics
5. AEDAS Homes' Code of Conduct clearly establishes what employee conduct will not be tolerated. It likewise contemplates the use of disciplinary measures against employees who breach the internal rules and policies implemented by AEDAS Homes
6. Framed by the crime prevention model, the Compliance area performs controls to detect potential conduct in violation of the compliance model, helping to reduce the risk of breaches by making the business areas aware that controls will be carried out regularly. Compliance-related KPIs are monitored to track conduct in the areas considered most vulnerable to compliance breaches.

As already noted, the company has an **Anti-Corruption Policy**, which all employees can access from the intranet.

In order to **assess its anti-corruption risks**, each year, as part of the broader evaluation of criminal risk, the company assesses the impact, probability of occurrence and level of management of identified crimes of corruption in both the public and private spheres, specifically including the illicit financing of political parties. Given the company's exposure to those crimes as a result of its business activity, in order to ensure they are being duly monitored, it verifies the effectiveness of the key anti-corruption controls annually and reports the findings to the Audit and Control Committee.

The Anti-Corruption Policy stipulates the maintenance of an **adequate internal control system**, to which end all transactions must be reported and reflected faithfully and accurately and in reasonable detail in the company's accounting records and ledgers. This is put into practice. More specifically, this policy stipulates the following:

- The company's accounting records and financial information must not contain false or misleading entries or statements. Transactions must never be intentionally misrecorded in terms of line item, department, amount or accounting period.
- Accurate, appropriate and reasonably detailed supporting documentation must be kept for all transactions and safeguarded in keeping with the company's archiving policies.

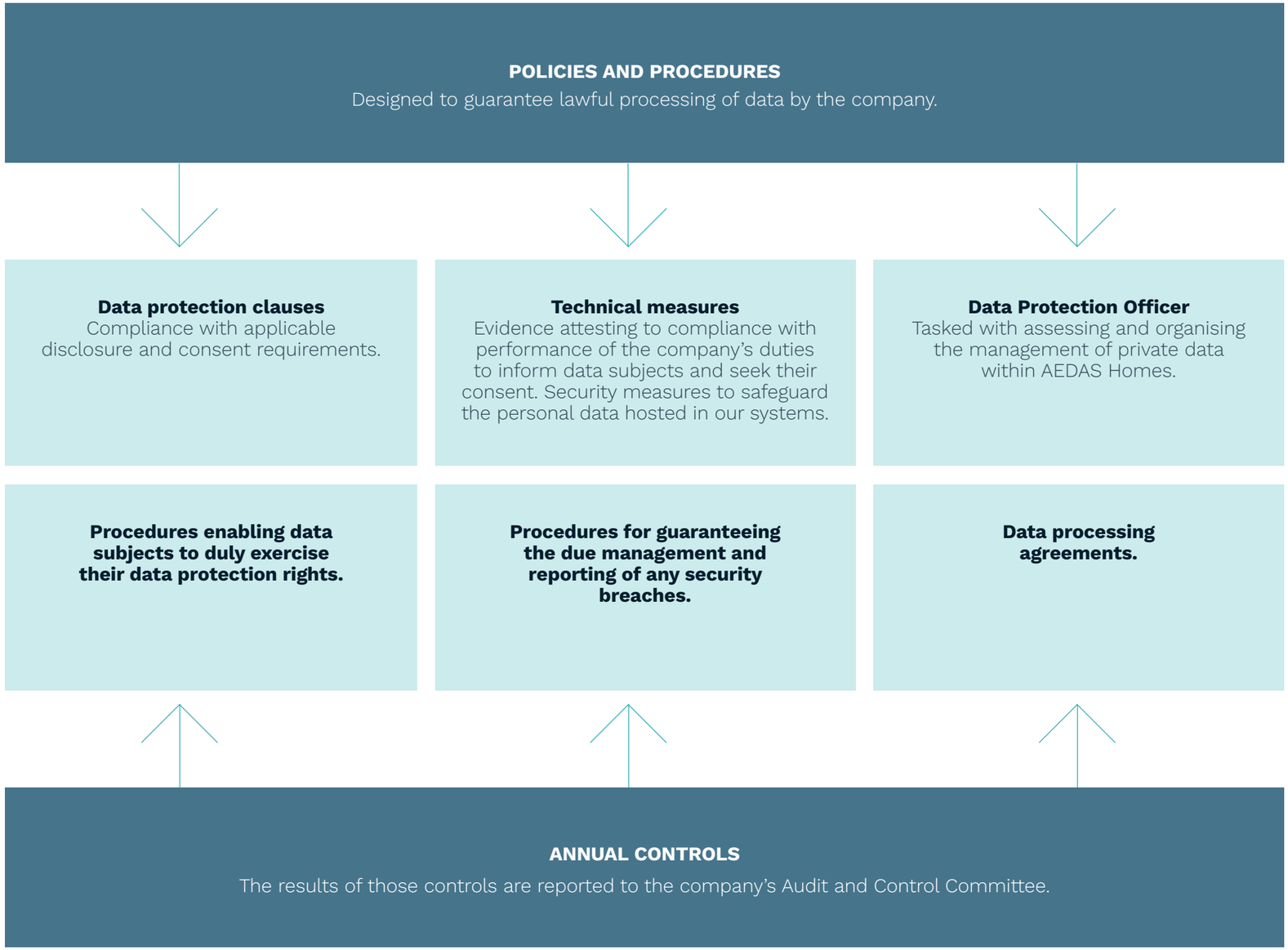
As a listed company, AEDAS Homes has an **internal control over financial reporting (ICFR) system** to safeguard the accuracy and integrity of its financial disclosures, as stipulated in its Anti-Corruption Policy. The company's IT systems contain all of the company's relevant accounting information.

As part of its effort to reduce the risk of breaches of anti-corruption and anti-bribery regulations, AEDAS Homes has made specific anti-corruption **knowledge pills** available to all employees. That communication effort was designed to boost employee familiarity with the company's anti-corruption rules and reduce the risk of breaches of the relevant regulations.

The **Donations and Sponsorship Procedure** expressly prohibits contributions to political parties.

Data protection regulations

AEDAS Homes has a specific model to ensure compliance with data protection requirements. That model is structured as follows:



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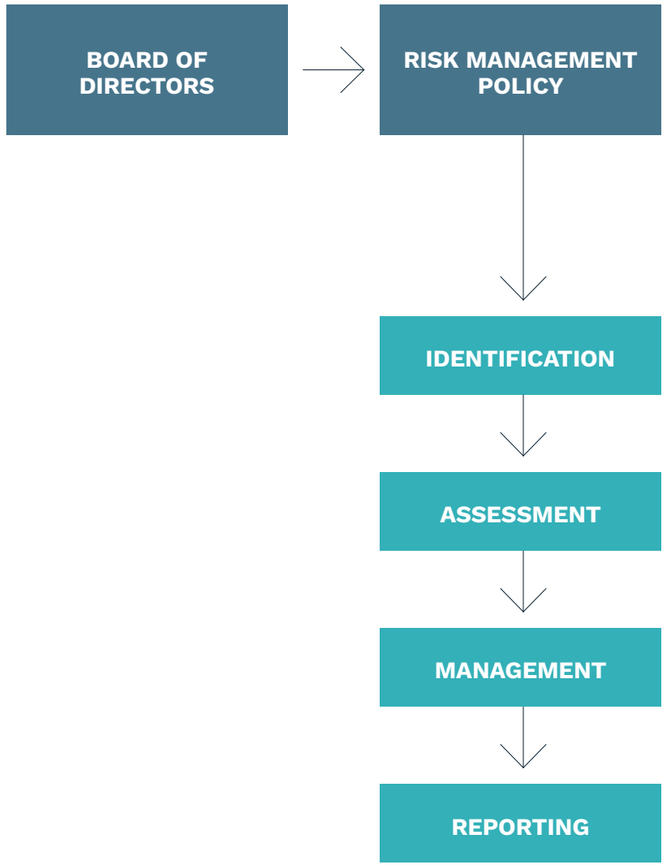
6.4

Risk management

Our enterprise risk management (ERM) system is regulated by our board-approved Risk Management Policy. The purpose of our risk model is to identify, assess, manage and report the risks that could jeopardise delivery of our strategic, business and financial objectives.

Tolsá
(Valencia)

Risk management model



Identification: The risks of relevance to AEDAS Homes are duly identified by its Steering Committee. Risk prospecting is conducted annually with the aim of identifying potential new risk factors that could jeopardise the Company's ability to attain its objectives.

Assessment: The inherent probability, the inherent impact and the robustness of the control environment are assessed for each of the relevant risks. AEDAS Homes' risk map contemplates three categories of risk: "critical", "under surveillance" and "under monitoring".

Management: The significant risks classified as "critical" and "under surveillance" are included in the management mechanism, which implies:

- Identifying specific risk events
- Establishing monitoring KPIs for each risk event and assigning risk tolerance thresholds
- Establishing action plans for any indicators that have breached the established tolerance thresholds

Reporting: Reporting A risk indicator status report is sent to the Audit and Control Committee and Steering Committee regularly.

Bodies involved in the risk management model

As stipulated in its **Risk Management Policy**, the following governing bodies are involved in the activities related with the risk management effort at AEDAS Homes:

BODIES INVOLVED IN THE RISK MANAGEMENT MODEL	
BOARD OF DIRECTORS	AUDIT AND CONTROL COMMITTEE
STEERING COMMITTEE	INTERNAL AUDIT DEPARTMENT
RISK AND COMPLIANCE DEPARTMENT	OFFICERS AND OTHER RISK OWNERS

Board of Directors: its duty is to define, update and approve AEDAS Homes' Risk Control and Management Policy, as well as to establish prevailing risk tolerance levels.

Audit and Control Committee: its task is to supervise the internal control and risk management systems, making sure that the key risks are identified, managed and maintained within the planned levels. AEDAS Homes' internal audit function helps this committee carry out this duty.

Internal audit function: responsible for supporting the Audit and Control Committee and Group management, playing an independent and objective assurance and advisory role to add value to and enhance the efficiency of the company's risk management, control and governance processes.

Steering Committee: its work involves allocating responsibilities for risk management, analysing the results of the risk assessments to determine their level of severity and approving attendant risk responses as necessary.

Risk and Compliance Department: responsible for helping the Audit and Control Committee and the Steering Committee fulfil their mandates, mainly by coordinating the activities defined in the Risk Management and Control Policy, ensuring that the risk management system works correctly and compiling relevant reports.

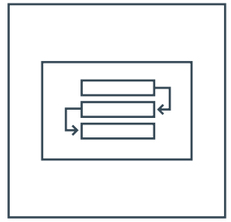
Officers and other risk owners: identify and assess the risks that fall within their purviews. In addition, they recommend key performance indicators and report on them, as well as proposing and implementing risk mitigation plans and reporting on their effectiveness.

Strategic risks

AEDAS Homes' risk management model **encompasses the following 29 risk categories:**

Operational risks

- Purchase of land
- Transformation of land
- Project execution
- Sales
- Talent management
- Technology
- Cybersecurity
- Occupational health & safety
- Property security



Strategic risks

- Fall in demand for new-build housing
- Land bank
- Customer satisfaction
- Availability of financing
- Reputation
- Share price performance
- Political risk
- Sector consolidation risk
- Falling short of ESG expectations

Financial risks

- Interest rates
- Liquidity
- Availability of financing for customers
- Asset valuations
- Reliability of the financial information

Compliance risks

- Anti-money laundering legislation
- Criminal law
- Securities market law
- Tax law
- Environmental regulations
- Data protection regulations

In FY 2024/25, AEDAS Homes continued to monitor and manage the risks deemed critical in line with the assessment conducted by the members of its Steering Committee in July 2024. Following that assessment, the risk factors currently deemed critical by the company are:

- Sector consolidation
- Share price performance
- Talent management
- Customer satisfaction
- Fall in demand for new-build housing
- Availability of financing for AEDAS Homes and for its customers
- Liquidity
- Project execution (particularly cost and delivery time slippage in the construction of AEDAS Homes' developments)
- Cybersecurity

In FY 2024/25, AEDAS Homes took the following measures with a view to monitoring and managing the risk factors itemised above:

- Identification of the adequate monitoring indicators, such as:
  - Customer satisfaction levels
  - Sales levels relative to target (quarterly and year-to-date)
  - Works delays
  - Works started before the related financing has been secured
  - Cybersecurity indicators (password changes, number of insiders, patching and updates, etc.)
  - Works cost overruns
  - Trends in macroeconomic indicators
  - Staff turnover
- Establishment of tolerance thresholds that reflect the company's risk appetite in relation to each risk category
- Regular monitoring of the status of the risk indicators so identified
- Implementation and oversight of action plans designed to mitigate the risk factors
- Regular reporting of the status of the indicators to the Audit and Control Committee

The risks deemed critical were tracked quarterly and action plans were set in motion for those indicators in excess of the stipulated tolerance thresholds.

To enhance the model, in light of the threat implied by cybersecurity risks, the company carried out an in-depth assessment of these risks in collaboration with the IT area to identify the best indicators for monitoring them. The result of that exercise was a significant increase in the number of cybersecurity-related indicators being tracked.

6.5

Internal audit function

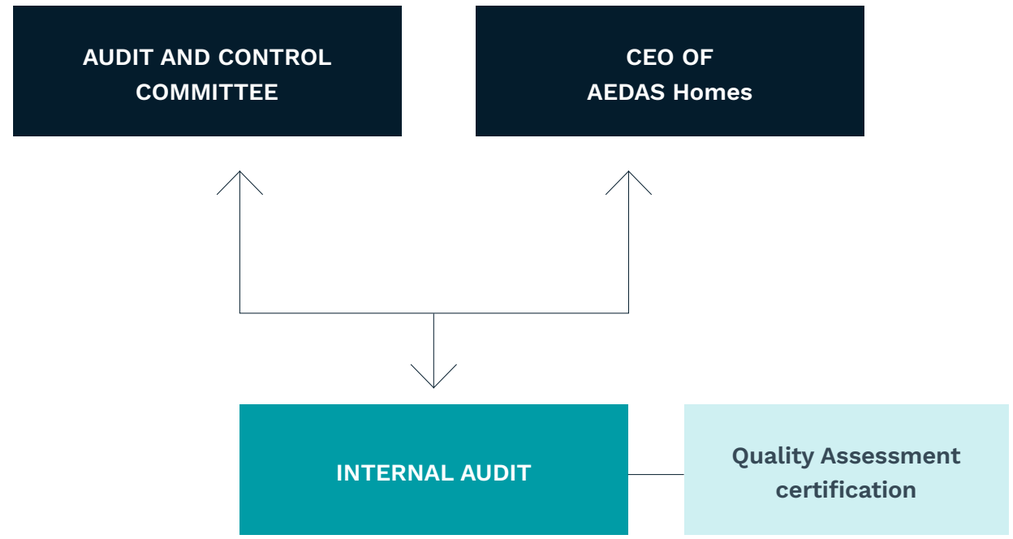
Our internal audit function is regulated by our Internal Audit Statute, duly approved by the Audit and Control Committee, as it reports functionally to the latter and hierarchically to the company's CEO.

Savery
(Alicante)

Internal audit function

The overriding purpose of AEDAS Homes' **internal audit** function is to strengthen the organisation's ability to create, protect and sustain value by providing the Board of Director's Audit and Control Committee and the Group's management with independent, risk-based and objective assurance, advice, insight and foresight. Its assurance services are intended to provide confidence about governance, risk management and control processes to the organisation's stakeholders, especially the Audit and Control Committee, the CEO and senior management, and the management of the activity under review.

AEDAS Homes' internal audit function obtained the **Quality Assessment** certification awarded by the Institute of Internal Auditors in June 2020 (ratified in October 2024), evidencing compliance with that organisation's International Standards for the Professional Practice of Internal Auditing and Code of Ethics.



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Cybersecurity governance

Driven by its quest to uphold best practices in corporate governance, AEDAS Homes has assessed the level of compliance of its cybersecurity governance model in accordance with the Good Governance Code on Cybersecurity approved by the National Cybersecurity Forum on 14 March 2023 and published by the CNMV on 17 July 2023.

AEDAS Homes views **cybersecurity as crucial to its resilience and sustainable growth**.

Anzio
(Pozuelo de Alarcón)

Good Governance Code on Cybersecurity

STRATEGY AND ORGANISATION	MANAGEMENT	SUPERVISION
PRINCIPLE OF PROPORTIONALITY		
Strategic alignment and foresight	Management model	Cyber intelligence
Responsibility and organisation	Resourcing	Periodic reporting
Ethics and compliance	Managing incidents and resilience	Continuity
	Training and awareness	Risk management
	Innovation and continuous improvement	

"AEDAS Homes' governing bodies are **aligned with the principles of the Good Governance Code on Cybersecurity** in terms of building its cybersecurity strategy and organisation."

"AEDAS Homes' processes, control model and decision-making **foster a level of cybersecurity maturity** that is proportionate with the company's strategy and the nature of its business"

"AEDAS Homes' governing bodies are committed to **continuous supervision**"

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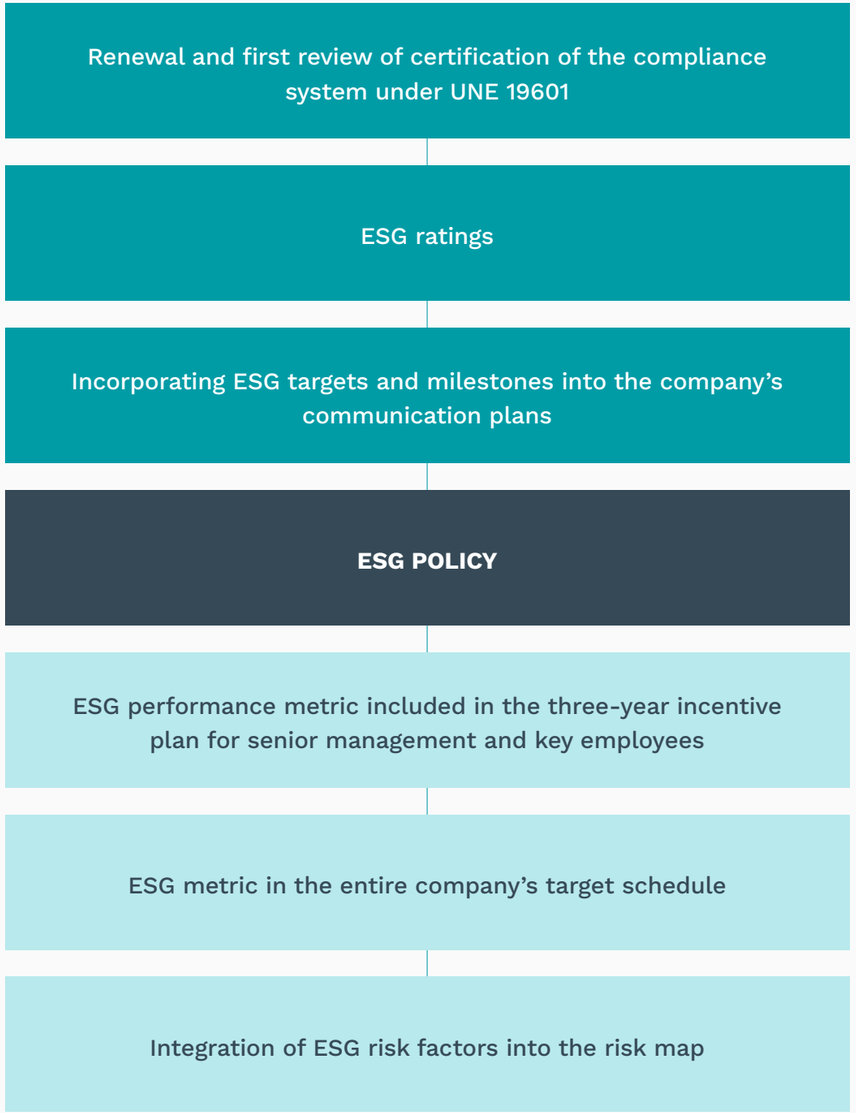
Integration of ESG aspects into the business model

How companies govern themselves is coming under scrutiny from several angles. Regulators, investors and the boards of directors themselves are redefining corporate responsibility to include new competences that go beyond those defined in the traditional governance frameworks. All this is being strengthened by a paradigm shift in which sustainability and non-financial considerations are becoming increasingly important to stakeholders.

In line with these trends, here at AEDAS Homes, we have set our sights on developing a unique business model in which over 75% of our stakeholders consider us the benchmark developer in Spain for ESG practices.

Idilia Senses
(Rincón de la Victoria)



To achieve that goal, in FY 2024/25, AEDAS Homes rolled out the following governance initiatives:

Renewal and first review of certification of the compliance system under UNE 19601

UNE 19601 establishes the requirements for implementing, maintaining and continually upgrading criminal compliance management systems within organisations so as to prevent the commission of crime and reduce attendant risks.

The text of the standard not only implements requirements in response to the contents of the Criminal Code for crime prevention and management models, but also embraces globally accepted best practices in compliance.

In FY 2024/25, the company successfully completed its first certification maintenance review.

ESG ratings

Since 2021, AEDAS Homes has been rated by **Sustainalytics**, a leading independent ESG and corporate governance research, ratings and analytics firm. In December 2024, Sustainalytics carried out its annual assessment of the company's exposure to common ESG risks in the real estate development sub-industry, evaluating the company's management of those risks, once again rating it as "low risk", with a score of 12.6.

As of the reporting date, AEDAS Homes was ranked within the third percentile in its sub-industry of the Sustainalytics universe, having climbed to the top place among listed Spanish developers.

The company also has an MSCI ESG score. **MSCI** measures a company's resilience to long-term, financially relevant ESG risks. The latest score obtained (in May 2024) was "A", which ranks us as "medium risk" As of March 2025, AEDAS Homes therefore significantly ranked above the average, as 57% of the companies devoted to Real Estate Development and Diversified Real Estate Activities, held ratings lower than "A".

Incorporating ESG targets and milestones into the company's communication plans

AEDAS Homes integrates sustainability into its various communication plans in order to highlight its ESG positioning via-a-vis its different stakeholders.

In total, it recorded **400 communication items** in FY 2024/25:

- **Environmental**: 79 communication items, notably highlighting the sustainability initiatives and characteristics of some of its developments.
- **Social**: 160 communication items covering the company's community work initiatives, sponsorships and agreements with associations.
- **Governance**: 161 communication items related to the company's earnings, agreements with third parties, speeches and interviews with the CEO and other executives and, in general, the most relevant issues for the company and its stakeholders.

This communication effort mainly took the form of press releases, participation in conferences and written responses to media enquiries.

The company also implemented an internal and external communication strategy covering the environmental and social dimensions of its Strategic Plan, with the aim of showcasing all the initiatives it undertakes in both areas.

The above initiatives are additional to those pursued in recent years around the corporate governance dimension.

ESG Policy

Our **ESG Policy** officially sets down specific lines of initiative in corporate governance, in line with our mission and values and the promises made to our stakeholders. That policy also assigns duties and identifies the specific resources for ensuring that the policy is upheld.

Among other commitments, this policy includes the company's health, safety and wellbeing pledges, its equal opportunities and employee and partner diversity promises and its social development and environmental protection undertakings. It also specifies the responsible practices that must be upheld by all our suppliers, including compliance with prevailing legislation, the Code of Conduct for Third Parties and AEDAS Homes' internal rules and regulations. It stipulates that the company actively foster the use of suppliers that are aligned with its ESG strategy and health and safety standards.

The policy is framed by the United Nations Sustainable Development Goals (SDGs) adopted by the World Green Building Council, as well as the United Nations Global Compact principles.

ESG performance metric included in the three-year incentive plan for senior management and key employees

The target is for 25% of the developments delivered between 1 April 2022 and 31 March 2025 to be built fully or partially offsite.

ESG metric in the entire company's target schedule

For years now, the company has been tying remuneration to its environmental performance by including an ESG target in its employees' variable remuneration regime (for the fourth year in a row).

For FY 2024/25, that target was to have 26% of our ongoing developments built fully or partially offsite. That target had been met at year-end.

Integration of ESG risk factors into the risk map

The company's risk map has included ESG risks since 2021. A new risk was identified and added in FY 2024/25: talent management. Meanwhile, the customer satisfaction risk included on the risk map in FY 2023/24 has dissipated and was therefore removed this year.

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7.1 About this report

The FY 2024/25 Integrated Annual Report provides a complete, accurate and relevant vision of the business model and strategy and the economic, social, environmental and governance performance of AEDAS Homes and its subsidiaries during the **year ended 31 March 2025.**

This document constitutes the **non-financial statement (NFS)**, which accompanies the annual consolidated financial statements, in conformity with Spanish Law 11/2018. For detailed information about where to find the non-financial information required under that piece of legislation, refer to "**Traceability to Spanish Law 11/2018**".

This report followed the Foundation 2021 version of the **GRI Standards**, the Integrated Reporting Framework and the Global Compact principles.

To provide a holistic vision of the company's reality and expound on the material topics, the Corporate Resources and Finance Departments worked on the report, with the latter taking responsibility for its preparation.

This report has been independently assured by **Ernst & Young**, the group's financial statement auditor. Following that assurance process, the **Board of Directors**, which is ultimately responsible for the report, validated and approved its issuance at a meeting held on 28 May 2025.

For additional insight into the company's performance, the reader is also referred to the following official reports, which are accessible from its corporate website: the **annual financial statements, Annual Corporate Governance Report** and **Annual Report on Director Remuneration**. The Annual Corporate Governance Report and Annual Report on Director Remuneration form part of this report and are accessible on the CNMV website.

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7.2 Materiality

The material topics addressed throughout this report were defined around the company's **analysis** of identified **financial and non-financial risks**, as well as the materiality assessment carried out in 2023.

Plan VIVE I
(Alcorcón)

To carry out that assessment, the company examined a universe of internal and external documentary sources to identify a list of material topics. That initial list was then analysed to prioritise them in order of importance, the level to which they are already being adequately addressed and their relevance in relation to the reporting legislation and frameworks analysed. For each topic, a descriptive file was then put together covering their key aspects, risk factors, trends and impacts in relation to the Sustainable Development Goals.

AEDAS Homes is currently in the process of carrying out its **first double materiality assessment**, in which we are evaluating both the impact of our activities on society and the environment (impact materiality) and how sustainability risks and opportunities affect our financial performance (financial materiality). This analysis will provide us with a 360-degree view of our operations, business models and the market and society factors that impact them. It is a more comprehensive analysis than a single materiality assessment as it evaluates the company's entire value chain and analyses impacts over different time horizons (short, medium and long term).

Material issues	Priority	ESG dimension
Climate change and decarbonization	**High**	Environmental
Talent management	**High**	Social
Property development for sustainability and wellbeing	**High**	Environmental
Health & Safety for employees and customers	**High**	Social
Management of risks and opportunities	**High**	Governance
Circular economy and sustainable use of resources	**Medium**	Environmental
Good corporate governance	**Medium**	Governance
Supply chain responsibility	**Medium**	Environmental
Customer experience and quality	**Medium**	Social
Digitalisation, innovation and cybersecurity	**Medium**	Governance
Transparency, brand and reputation	**Medium**	Governance
Commitment to the Community	**Medium**	Social

7.3 Contact information

Company name	AEDAS Homes, S.A
Headquarters	Paseo de la Castellana, 130 28046 Madrid, Spain
Telephone	+ 34 917 880 000
General email contact	info@aedashomes.com
Corporate website	www.aedashomes.com
Share capital	€43,700,000
No. of shares outstanding	43,700,000
Par value per share	€1.00
Business activity	New-build home development
Markets	Spain

7.4 GRI content index

GRI Use declaration	AEDAS Homes has presented the information referenced in this GRI content index for the year elapsing between 1 April 2024 and 31 March 2025 using the GRI Standards.
GRI used	GRI 1: Foundation 2021

GRI STANDARD	CONTENT	LOCATION	PAGE
GRI 2 General Disclosures 2021	2-1 Organizational details	AEDAS Homes at a glance Contact information	10-13 304
	2-2 Entities included in the organization's sustainability reporting	Our background	23
	2-3 Reporting period, frequency and contact point	About this report Contact information	301 304
	2-4 Restatements of information	About this report	301
	2-5 External assurance	Assurance report	327
	2-6 Activities, value chain and other business relations	Our background Our lines of business Our business model Creating value together with our suppliers	20-24 42-51 38-41 167-181
	2-7 Employees	Our team: an engine for transformation Data tables	130-151 319-323

GRI STANDARD	CONTENT	LOCATION	PAGE
GRI 2 General Disclosures 2021	2-9 Governance structure and composition	Governing bodies	249-277
	2-10 Nomination and selection of the highest governance body	Governing bodies	251
	2-11 Chair of the highest governance body	Governing bodies	257
	2-12 Role of the highest governance body in overseeing the management of impacts	Committed to sustainable development	57
	2-13 Delegation of responsibility for managing impacts	Committed to sustainable development	57
	2-14 Role of the highest governance body in sustainability reporting	About this report	301
	2-19 Remuneration policies	Governing bodies	277
	2-22 Statement on sustainable development strategy	Chairman's statement	3-5
	2-23 Policy commitments	Committed to sustainable development	52-57
	2-24 Embedding policy commitments	Integration of ESG aspects into the risk model	297-299
	2-25 Processes to remediate negative impacts	Risk management	288-292
	2-27 Compliance with laws and regulations	Business ethics	278-287
	2-28 Membership associations	Positive impact on our communities	186
	2-29 Approach to stakeholder engagement	Collaborating with our stakeholders	117-119
	2-30 Collective bargaining agreements	Our team: an engine for transformation	134

GRI STANDARD	CONTENT	LOCATION	PAGE
GRI 3 Material Topics 2021	3-1 Process to determine material topics	Materiality	302-303
	3-2 List of material topics	Materiality	302-303
	3-3 Management of material topics	Materiality Focused on sustainable construction Our team: an engine for transformation The key role played by our shareholders Business ethics Our team: an engine for transformation Risk management Collaborating with our stakeholders Positive impact on our communities	302-303 199-214 152-166 130-151 120-129 266-273 288-292 117-119 182-197
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	Positive impact on our communities	183
	201-4 Financial assistance received from government	Positive impact on our communities	184
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Creating value together with our suppliers	169
GRI 205 Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Business ethics **Refer to Anti-Corruption Policy**	285
GRI 207 Tax 2019	207-1 Approach to tax	Positive impact on our communities	183

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GRI STANDARD	CONTENT	LOCATION	PAGE
GRI 302 Energy 2016	302-1 Energy consumption within the organization	Environmental management at AEDAS Homes	224-225
	302-4 Reduction of energy consumption	Environmental management at AEDAS Homes	224-225
GRI 303 Water and effluents 2018	303-5 Water consumption	Environmental management at AEDAS Homes	225
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental management at AEDAS Homes	226
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental management at AEDAS Homes	226
	305-3 Other indirect (Scope 3) GHG emissions	Environmental management at AEDAS Homes	227
	305-5 Reduction of GHG emissions	Environmental contribution of our developments	241
GRI 306 Waste 2020	306-2 Management of significant waste-related impacts	Environmental management at AEDAS Homes	225
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Creating value together with our suppliers	172

GRI STANDARD	CONTENT	LOCATION	PAGE
GRI 403 Occupational Health and Safety 2018	403-1 Workers covered by an occupational health and safety management system	Our team: an engine for transformation	130-151
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our team: an engine for transformation	130-151
	403-5 Worker training on occupational health and safety	Our team: an engine for transformation	130-151
	403-6 Promotion of worker health	Our team: an engine for transformation	130-151
	403-9 Work-related injuries	Our team: an engine for transformation	130-151
	403-10 Work-related ill health	Our team: an engine for transformation	130-151
GRI 404 Training and Education 2016	404-1 Average hours of training per year and per employee	Our team: an engine for transformation	138
	404-2 Programs for upgrading employee skills and transition assistance programs	Our team: an engine for transformation	138-140
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our team: an engine for transformation Governing bodies	130-151 254
	405-2 Ratio of basic salary and remuneration of women to men	Appendix: Data tables	322
GRI 408 Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Business ethics	278-286
GRI 412 Human Rights Assessment 2016	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Business ethics	278-286
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Positive impact on our communities	182-197
GRI 414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Creating value together with our suppliers	167-181

Traceability to Spanish Law 11/2018

Index of the content required under Spanish Law 11/2018, of 28 December 2018, amending the Code of Commerce, the consolidated text of the Corporate Enterprises Act enacted by Royal Decree-Law 1/2010, of 2 July 2010, and Law 22/2015, of 20 July 2015, on financial statement audits, as regards non-financial and diversity reporting

DISCLOSURES SOUGHT UNDER SPANISH LAW 11/2018	RELATION WITH GRI INDICATORS (INDICATIVE)	LOCATION OR DIRECT RESPONSE	PAGE
GENERAL INFORMATION			
Business model			
Brief description of the undertaking's business model (business environment, organisation and structure)	2-1 2-2 2-6	AEDAS Homes at a glance Our background Our lines of business Our business model Contact information Creating value together with our suppliers	10-12 20-25 42-51 38-41 304 167-181
Geographic footprint	2-1	AEDAS Homes at a glance Contact information	10-12 304
The undertaking's objectives and strategy	2-22	Chairman's statement Our strategic vision	3-5 25-37
Main trends and factors that could affect future development	2-25	Economic and market dynamics Risk management	59-66 288-292
General			
Mention throughout the report of the Spanish, European or international reporting frameworks used to select the key non-financial performance indicators used in each section	GRI 1: Foundation	About this report GRI content index	301 305-309

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General information			
Description of the policies applied by the undertaking	3-3 2-23	Climate change risk management Focused on sustainable construction	233 199-214
Policy outcomes	2-27	Environmental contribution of our developments Environmental management at AEDAS Homes	215-222 223-231
Principal risks related to matters linked to the undertaking's operations	-	Climate change risk management	232-241
Detailed information			
Current and foreseeable impacts of the undertaking's activities on the environment and, as appropriate, on health and safety	-	Environmental contribution of our developments Environmental management at AEDAS Homes	215-222 223-231
Environmental assessment and certification processes	-	Environmental contribution of our developments Environmental management at AEDAS Homes	215-222 223-231
Resources dedicated to preventing environmental risks	-	In FY 2024/25, the company earmarked €496,344.07 (before tax) to environmental expenditure and capex. In FY 2023/24, the budget allocation to these items was €625,331.68 (before tax), implying a 21% year-on-year decrease this year.	
How the precautionary principle is addressed	3-3	Focused on sustainable construction	199-214
Number of provisions and guarantees covering environmental risks.	-	Environmental management at AEDAS Homes	223-231
→ **POLLUTION**			
Measures to prevent, reduce or repair the emissions that seriously impact the environment, taking into consideration any form of air pollution specific to the business, including noise and light pollution	-	Environmental contribution of our developments	217-221

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→ CIRCULAR ECONOMY, PREVENTION AND WASTE MANAGEMENT			
Measures for the prevention, recycling, reuse and other forms of recovering and eliminating waste; initiatives undertaken to eliminate food waste	3-3 306-2	Focused on sustainable construction Environmental management at AEDAS Homes *Food waste is not a material matter for the company.*	207 215-222
→ SUSTAINABLE USE OF RESOURCES			
Water consumption and supply, in keeping with local limitations	303-5	Environmental management at AEDAS Homes	225
Use and protection of raw materials	-	Environmental management at AEDAS Homes	225
Direct and indirect energy consumption	302-1	Environmental management at AEDAS Homes	224
Measures taken to improve energy efficiency	302-4	Environmental management at AEDAS Homes	225-230
Use of renewable sources of energy	302-4	Environmental management at AEDAS Homes	225
→ CLIMATE CHANGE			
Important aspects of the greenhouse gas (GHG) emissions generated as a result of the activities of the undertaking, including through the use of the goods and services it produces.	-	*We do not own any equipment that generates ozone-depleting substances (ODS), nitrogen oxides (NOx), sulphur oxides (SOx) or other significant air emissions*	226-230
Measures taken to adapt for the consequences of climate change	-	Climate change risk management	232-241
Medium- and long-term GHG emission-cutting targets voluntarily adhered to and the measures implemented to that end	305-5	Environmental contribution of our developments	226-230, 241
→ BIODIVERSITY PROTECTION			
Measures taken to preserve or restore biodiversity	-	Environmental contribution of our developments Focused on sustainable construction	215-222
Impacts caused by the undertaking's activities or operations on protected areas	-	*AEDAS Homes does not have any assets in protected areas.*	199-215

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Policy outcomes	3-3	Our team: an engine for transformation	130-151
Principal risks related to matters linked to the undertaking's operations	3-3	Risk management	288-292
Detailed information			
→ EMPLOYMENT			
Total number and breakdown of employees by relevant diversity criteria (gender, age, country, etc.)	2-6 2-7 405-1	Our team: an engine for transformation Appendix: Data tables	130-151
Total number and breakdown by contract category and average annual number of permanent, temporary and part-time contracts by gender, age and employee category	2-7	Appendix: Data tables *Data is being reported at closing, due to the low month-to-month fluctuation in the figures.*	319-320
Number of dismissals by gender, age and employee category	401-1	Appendix: Data tables	321
Average earnings and trend broken down by gender, age, job category or equivalent metric	405-2	Appendix: Data tables	322
Wage gap, remuneration per equivalent job or company average	405-1	Our team: an engine for transformation Appendices: Data tables	136 322
Average remuneration for directors and executives, including bonuses, attendance fees, termination benefits, long-term savings/pension benefits and any other compensation, broken down by gender	405-2	Remuneration policy	277
Average officer remuneration	405-2	Appendix: Data tables	322
Implementation of right-to-disconnect policies	-	Our team: an engine for transformation	143
Employees with disabilities	405-1	Our team: an engine for transformation	142

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→ ORGANISATION OF WORK			
Organisation of working time	-	Our team: an engine for transformation	142-143
Absenteeism in hours	-	Our team: an engine for transformation	144
Measures designed to facilitate work-life balance and sharing of caring responsibilities	-	Our team: an engine for transformation	143
→ OCCUPATIONAL HEALTH AND SAFETY			
Health and safety conditions in the workplace	403-1	Our team: an engine for transformation	146-151
Workplace accidents, specifying their frequency and severity and work-related illnesses, broken down by gender	-	Our team: an engine for transformation	147
→ MANAGEMENT-EMPLOYEE RELATIONS			
How management-employee dialogue is organised, including procedures for informing and consulting employees and negotiating with them	-	Collaborating with our stakeholders Our team: an engine for transformation	117-119 144
Percentage of employees covered by collective bargaining agreements by country	2-30	Our team: an engine for transformation	134
List of collective bargaining agreements, particularly in the field of occupational health and safety	403-4	Our team: an engine for transformation	130-151
→ TRAINING			
Training policies implemented	-	Our team: an engine for transformation	138-139
Total number of training hours by job category	404-1	Our team: an engine for transformation	138
Accessibility for persons with disabilities	405-1	Our team: an engine for transformation	133, 142

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→ EQUALITY			
Measures taken to foster equal treatment of and opportunities for men and women	405-2	Our team: an engine for transformation	133, 136, 141
Equality plans (Chapter III of Organic Law 3/2007, of 22 March 2007, on effective gender equality) | Anti-sexual/gender harassment protocols and workplace integration and accessibility for persons with disabilities	-	Our team: an engine for transformation	141
Policies against discrimination in all its forms and for the management of diversity	-	Our team: an engine for transformation	134, 141-142
RESPECT FOR HUMAN RIGHTS			
General information			
Description of the policies applied by the undertaking	3-3	Committed to sustainable development **Refer to our Code of Conduct** **Refer to our Code of Conduct for Third Parties**	52-57
Policy outcomes	3-3	Committed to sustainable development **Refer to our Code of Conduct** **Refer to our Code of Conduct for Third Parties**	52-57
Key risks	-	Business ethics	288-292
Detailed information			
Application of human rights due diligence assessments | Processes and arrangements for preventing human rights abuses and any measures taken to mitigate, manage and remedy possible abuses that have materialised	2-23	Committed to sustainable development Business ethics	52-57 278-287
Claims of human rights abuses	-	Business ethics	285
Promotion of and compliance with the provisions contained in the ILO's fundamental conventions covering the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation	414-1	Our team: an engine for transformation Creating value together with our suppliers	134 176

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General information			
Description of the policies applied by the undertaking	3-3	Committed to sustainable development Business ethics **Refer to Anti-Corruption Policy**	52-57 278-280
Policy outcomes	3-3	Committed to sustainable development Business ethics **Refer to Anti-Corruption Policy**	52-57 278-287
Principal risks related to matters linked to the undertaking's operations	-	Committed to sustainable development Business ethics **Refer to Anti-Corruption Policy**	52-57 278-287
Detailed information			
Measures taken to prevent corruption and bribery	2-27	Business ethics	278-287
Measures taken to combat money laundering	2-27	Business ethics	278-287
Contributions to non-profit entities	-	*In FY 2024/25, the company donated €66,466 to non-profit entities, compared to €44,998 in FY 2023/24.*	
SOCIETY MATTERS			
General information			
Description of the policies applied by the undertaking	3-3	Positive impact on our communities	182-197
Policy outcomes	3-3	Positive impact on our communities	182-197
Principal risks related to matters linked to the undertaking's operations	-	Business ethics Risk management	278-287 288-294

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Detailed information			
→ COMMITMENT TO SUSTAINABLE DEVELOPMENT			
Impact of the undertaking's activities on society in terms of employment and local development	201-1 204-1 413-1	Creating value together with our suppliers Positive impact on our communities	169 182-197
Impact of the undertaking's activities on society in terms of local communities and territories	204-1 413-1 201-1	Creating value together with our suppliers Positive impact on our communities	169 182-197
Engagement with local community representatives; communication channels in place	-	Positive impact on our communities	184
Membership of associations and sponsorships	-	Positive impact on our communities	197-198
→ OUTSOURCING AND SUPPLIERS			
Inclusion of social, gender equality and environmental matters in procurement policies	2-6 308-1 414-1	Creating value together with our suppliers	167-179
Contemplation of social and environmental performance in supplier and subcontractor engagement	308-1 414-1	Creating value together with our suppliers	167-179
Supplier oversight and audit systems and related outcomes	-	Creating value together with our suppliers	179
→ CONSUMERS			
Consumer health and safety measures	-	Innovation in the service of our customers	166
Consumer claims, complaints and grievance systems	-	Innovation in the service of our customers	163-164

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→ TAX INFORMATION			
Tax policy	207-1	Positive impact on our communities	183-184
Country-by-country profits	-	*AEDAS Homes only has operations in Spain. Its profits are addressed in the "Earnings performance" section*	92
Income tax paid	207-1	Earnings performance	183
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OTHER SIGNIFICANT INFORMATION			
Other useful information about the report			
How the report was prepared and authorised	2-1 2-3 2-5	About this report Materiality Contact information	301 302-303 304
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Risk management	3-3	Risk management	288-292
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HEADCOUNT AT YEAR-END BY GENDER [1]

	2023/24	2024/25
Men	158	177
Women	153	180
Total	**311**	**357**

HEADCOUNT AT YEAR-END BY TYPE OF CONTRACT

	2023/24	2024/25
Permanent contract	305	353
Temporary contract	6	4
Total	**311**	**357**

HEADCOUNT AT YEAR-END BY AGE RANGE

	2023/24	2024/25
<30	18	27
30-50	183	193
+50	110	137
Total	**311**	**357**

HEADCOUNT AT YEAR-END BY JOB CATEGORY

	2023/24	2024/25
Executives	55	58
Middle managers	73	80
Others [2]	183	219
Total	**311**	**357**

(1) The difference between the financial statements for FY 2023/24 and those for FY 2024/25 relates to the Chief Executive Officer.
(2) Technical experts, administrative staff and similar

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HEADCOUNT AT YEAR-END BY GENDER AND TYPE OF CONTRACT [1]

	2023/24		2024/25	
	Permanent	**Temporary**	**Permanent**	**Temporary**
Men	155	3	173	4
Women	150	3	180	0
Total	**305**	**6**	**353**	**4**

HEADCOUNT AT YEAR-END BY AGE RANGE AND TYPE OF CONTRACT [1]

	2023/24		2024/25	
	Permanent	**Temporary**	**Permanent**	**Temporary**
<30	13	5	23	4
30-50	182	1	193	0
+50	110	0	137	0
Total	**305**	**6**	**353**	**4**

HEADCOUNT AT YEAR-END BY JOB CATEGORY AND TYPE OF CONTRACT [1]

	2023/24		2024/25	
	Permanent	**Temporary**	**Permanent**	**Temporary**
Executives	55	0	58	0
Middle managers	73	0	80	0
Others [2]	177	6	215	4
Total	**305**	**6**	**353**	**4**

(1) The company does not have part-time contracts.
(2) Technical, administrative and other roles

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CONTRACTS TERMINATED [1] BY GENDER

	2023/24	2024/25
Men	12	14
Women	4	16
Total	**16**	**30**

CONTRACTS TERMINATED [1] BY AGE RANGE

	2023/24	2024/25
<30	1	1
30-50	9	12
+50	6	17
Total	**16**	**30**

CONTRACTS TERMINATED [1] BY JOB CATEGORY

	2023/24	2024/25
Executives	3	14
Middle managers	5	1
Others [2]	8	15
Total	**16**	**30**

(1) Contract terminations initiated by the company
(2) Technical, administrative and other roles

Following the acquisition of several companies, some positions were duplicated, which led to contract terminations due to redundancy.

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AVERAGE SALARY [1] BY JOB CATEGORY (€)

	2023/24				2024/25			
	Men	**Women**	**Total**	**Percentage**	**Men**	**Women**	**Total**	**Percentage**
Executives	112,373	111,011	**112,101**	1.2%	113,384	112,081	**113,115**	1.1%
Middle managers	59,889	50,973	**55,980**	14.9%	60,889	53,383	**57,417**	12.3%
Technical roles	46,322	40,396	**42,862**	12.8%	44,950	41,846	**43,224**	6.9%
Sales roles	21,658	22,814	**22,300**	-5.3%	22,000	24,556	**24,272**	-11.6%
Administrative roles	26,973	25,229	**25,718**	6.5%	27,142	25,506	**25,915**	6.0%

AVERAGE SALARY [1] BY AGE RANGE (€)

	2023/24			2024/25		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
<30	31,400	30,044	**30,397**	30,655	32,953	**31,932**
30-45	58,747	41,552	**43,843**	49,653	41,198	**44,594**
>45	79,364	58,865	**67,000**	76,063	51,845	**65,351**

(1) Pre-tax annual salaries between 31 March 2024 and 31 March 2025

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ABSENTEEISM

	Hours of absenteeism		Absenteeism rate	
	2023/24	**2024/25**	**2023/24**	**2024/25**
Workplace injury	0	128	0%	0%
Common illness	9,928	10,240	1.8%	1.7%
Other unpaid leave	0	48	0%	0.01%
Maternity/paternity leave	11,960	7,296	2.2%	1.2%
Total	**21,888**	**17,712**	**4.0%**	**3.0%**

AEDAS HOMES

Integrated Annual Report 2024/25

CONSOLIDATED MANAGEMENT REPORT

AEDAS HOMES
Paseo de la Castellana 130, 28046 Madrid, Spain
+ 34 917 880 000

aedashomes.com

Comte
(Valencia)

Independent Limited Assurance Report on the Consolidated Non-Financial Information Statement for the year ended March 31, 2025

AEDAS HOMES, S.A. AND SUBSIDIARIES

The better the question.
The better the answer.
The better the world works.

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with confidence

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of AEDAS HOMES, S.A.:

Pursuant to Article 49 of the Commercial Code we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFIS) for the year ended March 31st, 2025 (here in after 2025/2025), of AEDAS HOMES, S.A. and subsidiaries (hereinafter, the Group) that forms part of the accompanying Consolidated Management Report of AEDAS HOMES, S.A.

The content of the NFIS includes additional information to that required by prevailing company law in respect of non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in the section "Traceability to Spanish Law 11/2018" of the accompanying NFIS.

Responsibility of the directors

The preparation of the NFIS included in the Consolidated Management Report of AEDAS HOMES, S.A. and its content is the responsibility of the Board of Directors of the Group. The NFIS was prepared in accordance with the content required by current commercial regulation and in conformity with the criteria outlined in the Global Reporting Initiative Sustainability Reporting Standards (GRI standards) selected, as well as other criteria described in accordance with that indicated for each subject in section "Traceability to Spanish Law 11/2018" the accompanying NFIS.

This responsibility also includes the design, implementation and maintenance of such internal control as considered necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The directors of AEDAS HOMES, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFIS, reviewing the process for gathering and validating the information included in the NFIS, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

- Holding meetings with AEDAS HOMES, S.A. personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- Analyzing the scope, relevance and completeness of the content of the 2024/2025 NFIS based on the materiality assessment performed by AEDAS HOMES, S.A. and described in section "7.2 Materiality ", considering the content required in prevailing company law.
- Analyzing the processes used to compile and validate the data presented in the 2024/2025 Non-Financial Information Statement.
- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024/2025 NFIS.
- Checking, through sample testing, the information underlying the content of the 2024/2025 NFIS and whether it has been adequately compiled based on data provided by information sources.
- Obtaining a representation letter from the directors and management.

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Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group NFIS for the year ended March 31, 2024 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standard, as well as other criteria, described as explained for each subject matter in the table "Traceability to Spanish Law 11/2018" of the NFIS.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(signed on the original version In Spanish)

Elena Fernández García

March 28, 2025

DECLARACIÓN DE RESPONSABILIDAD DE AEDAS HOMES, S.A.

Conforme a lo establecido en el artículo 8.1(b) del Real Decreto 1362/2007, de 19 de octubre, los miembros del Consejo de Administración de Aedas Homes, S.A. abajo firmantes realizan la siguiente declaración de responsabilidad:

Que, hasta donde alcanza su conocimiento, las Cuentas Anuales consolidadas de Aedas Homes, S.A. y sus sociedades dependientes, correspondientes al ejercicio anual terminado el 31 de marzo de 2025 han sido elaboradas con arreglo a los principios de contabilidad aplicables; ofrecen, tomadas en su conjunto, la imagen fiel del patrimonio, de la situación financiera y de los resultados de Aedas Homes, S.A. y sus sociedades dependientes; y el Informe de Gestión consolidado incluye un análisis fiel de la evolución y los resultados empresariales y de la posición de Aedas Homes, S.A. y sus sociedades dependientes, junto con la descripción de los principales riesgos e incertidumbres a que se enfrentan.

Los consejeros, en prueba de conformidad, firman esta hoja:

_____

D. Santiago Fernández Valbuena
Presidente

_____

D. David Martínez Montero
Consejero Delegado

DECLARATION OF LIABILITY OF AEDAS HOMES, S.A.

In accordance with the provisions of article 8.1 (b) of Royal Decree 1362/2007, of October 19, the members of the Board of Directors of Aedas Homes, S.A. below signatories make the following declaration of liability:

That, to the best of its knowledge, the consolidated Annual Accounts of Aedas Homes, S.A. and its subsidiaries, corresponding to financial year ended March 31, 2025, have been prepared in accordance with applicable accounting principles; offer, taken as a whole, the true image of the Equity, the financial situation and the results of Aedas Homes, S.A. and its subsidiaries companies; and the Consolidated Management Report includes a faithful analysis of the evolution and business results and the position of Aedas Homes, S.A. and its dependent companies, together with the description of the main risks and uncertainties that they face.

The Members of the Board, in proof of compliance, sign this sheet:

_____

Mr. Santiago Fernández Valbuena
Chairman

_____

Mr. David Martínez Montero
Chief Executive Officer

_____

D. Eduardo D'Alessandro Cishek
Consejero

_____

Mr. Eduardo D'Alessandro Cishek
Board Member

_____

D. Javier Lapastora Turpín
Consejero

_____

Mr. Javier Lapastora Turpín
Board Member

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Dña. Milagros Méndez Ureña
Consejera

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Ms. Milagros Méndez Ureña
Board Member

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Dña. Cristina Álvarez Álvarez
Consejera

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Ms. Cristina Álvarez Álvarez
Board Member

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D. Francisco Javier Martinez-Piqueras Barceló
Consejero

_____

Mr. Francisco Javier Martinez-Piqueras Barceló
Board Member

28 de mayo de 2025, Madrid

28th of May 2025, Madrid

Yo, Alfonso Benavides Grases, Secretario no consejero del Consejo de Administración, certifico la autenticidad de las firmas que anteceden de las personas cuyo nombre figura en la parte inferior de la firma correspondiente, siendo todos ellos miembros del Consejo de Administración de Aedas Homes, S.A.

28 de mayo de 2025, Madrid

_____

D. Alfonso Benavides Grases
Secretario del Consejo de Administración

Alfonso Benavides Grases, Non-Board Secretary of the Board of Directors, certify the authenticity of the foregoing signatures of the persons whose name appears in the lower part of the corresponding signature, all of whom are members of the Board of Directors of Aedas Homes, S.A.

28th of May 2025, Madrid

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D. Alfonso Benavides Grases
Secretary of the Board of Directors

VERSIÓN ESPAÑOLA

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DILIGENCIA DE FIRMAS

Diligencia que levanta el Secretario no consejero del Consejo de Administración para hacer constar que los miembros del mencionado Consejo de Administración de la sociedad AEDAS HOMES, S.A. han procedido a suscribir las Cuentas Anuales Individuales, constitutivas del Balance de Situación consolidado, la Cuenta de Pérdidas y Ganancias consolidado, el Estado de Cambios en el Patrimonio Neto (estado de ingresos y gastos reconocidos y estado total de cambios en el patrimonio neto), el Estado de Flujos de Efectivo consolidado, la Memoria consolidada y el Informe de Gestión consolidado (incluyendo la información no financiera), correspondientes al ejercicio anual terminado el 31 de marzo de 2025, que han sido elaborados siguiendo el Formato Electrónico Único Europeo (FEUE), conforme a lo establecido en el Reglamento Delegado (UE) 2019/815, con número de identificación: EA97046EE1CA55AE16F9564141C875338B7F0BB2AF 2025279D302A3B5922D50A y han sido formulados por el Consejo de Administración de Aedas Homes, S.A. en sesión de 28 de mayo de 2025. A continuación, se firma de conformidad por todos los Consejeros en cumplimiento del artículo 253 de la Ley de Sociedades de Capital.

28 de mayo de 2025

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D. Alfonso Benavides Grases
Secretario del Consejo de Administración

SIGNATURE DILIGENCE

Diligence raised by the non-director Secretary of the Board of Directors to record that the members of the Board of Directors of the company AEDAS HOMES, S.A. have proceeded to subscribe the Consolidated Financial Statements, constituent of the consolidated Balance Sheet, the consolidated Income Statement, the consolidated Statement of Changes in Equity(statement of recognised income and expense and statement of changes in total equity), the consolidated Statement of Cashflows, the notes to the Financial statements and the Management Report for financial year ended in March 31st, 2025, have been prepared following European Single Electronic Format (ESEF), in accordance with the provisions of Delegated Regulation (EU) 2019/815, with identification EA97046EE1CA55AE16F9564141C875338B7F0BB 2AF2025279D302A3B5922D50A and have been prepared by the Board of Directors of Aedas Homes, SA in the meeting held on May 28th of 2025. Then, it is signed in accordance, by all the member of the Board of Directors, in compliance with article 253 of the Companies Act.

28th of May 2025

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D. Alfonso Benavides Grases
Secretary of the Board of Directors

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D. Santiago Fernández Valbuena
Presidente

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Mr. Santiago Fernández Valbuena
Chairman

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D. David Martínez Montero
Consejero Delegado

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