

**Audit Report on Financial Statements
issued by an Independent Auditor**

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



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AUDIT REPORT ON 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.:

Report on the financial statements

Opinion

We have audited the financial statements of AEDAS HOMES, S.A. (the Company), which comprise the balance sheet as at March 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at March 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in note 2.1 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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 financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 equity instruments and loans to group companies

Description As indicated in notes 4.5, 7 and 8 to the accompanying financial statements, at March 31, 2025, the Company recognized non-current equity investments amount to 351,091 thousand euros and non-current and current loans to group companies amounting to 54,317 thousand euros and 245,486 thousand euros, respectively, through these investees, the Company manages the acquisition of land and sites and their exploitation by sale housing developments.

At each reporting date, the Company's directors test these equity investments and loans for indications of impairment. Impairment losses are recognized when their carrying amount exceeds their recoverable amount.

Impairment loss is calculated as the difference between the investment's carrying amount and recoverable amount, deemed to be the higher of fair value less costs to sell and the present value of the projected cash flows from the investment.

The Company takes investee's equity into consideration, adjusted for any unrealized gains existing at the measurement date, unless better evidence of the recoverable amount of the investment is available.

To estimate the aforementioned unrealized capital gains, the Company uses appraisals carried out by an independent expert on the investment properties owned by each of the group companies and compares them to the net book value of the related assets.

The risk of the incorrect valuation of the movements in these assets and their possible impairment, as well as the relevance of the amounts involved, cause us to consider the valuation of the investments in group companies and non-current and current loans to group companies as a key audit matter.

Our response

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

- ▶ Understanding Company management's processes to determine the measurement of equity instruments and loans to group companies, including evaluation of the design and implementation of the relevant controls.
- ▶ Reviewing the analysis carried out by the Company to identify indications of impairment and calculation of the recoverable amount, through the evaluation, in collaboration with our valuation experts, the valuation methodology used by the independent expert for a sample of the properties appraised by the latter, the review of which specifically 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 financial statements in conformity with the applicable regulatory financial reporting framework.



Other information: management report

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

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

- a. Checking only that the non-financial statement and 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 management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the 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 management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit and control committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in note 2.1 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the 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 Company'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 director's 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 Company'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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit and control committee of the 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 Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit and control committee of the Company, we determine those matters that were of most significance in the audit of the 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.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of AEDAS HOMES, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, 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 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 management report.

Our responsibility consists of examining the digital file prepared by the directors of the 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 financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, 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 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 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.

Financial statements for the year ended 31
March 2025 and accompanying Management
Report

AEDAS HOMES, S.A.
BALANCE SHEET AS AT 31 MARCH 2025 AND 31 MARCH 2024
(Thousands of euros)

| ASSETS | Note | 31 Mar. 25 | 31 Mar. 24 | EQUITY AND LIABILITIES | Note | 31 Mar. 25 | 31 Mar. 24 |
|---|--------|------------------|------------------|--|-----------|------------------|------------------|
| NON-CURRENT ASSETS: | | | | EQUITY: | | | |
| Intangible assets | 5 | 4,721 | 4,584 | Capital | 10.1 | 43,700 | 43,700 |
| Property, plant and equipment | 6 | 5,507 | 3,925 | Share premium | 10.2 | 334,709 | 421,569 |
| Non-current investments in group companies and associates | | 405,408 | 285,796 | Reserves | 10.3 | (282,005) | (282,651) |
| Equity instruments | 7 | 351,091 | 239,020 | Treasury stock | 10.6 | (8,480) | (9,888) |
| Loans to companies | 8 & 16 | 54,317 | 46,776 | Shareholder contributions | 10.8 | 740,071 | 740,071 |
| Non-current financial assets | | 28 | 28 | Profit for the year | 20 | 113,182 | 107,462 |
| Other non-current financial assets | 8 | 28 | 28 | Interim dividend | 10.8 | - | (97,045) |
| Deferred tax assets | 13 | 3,561 | 3,563 | Other equity instruments (LTIP) | 10.9 & 15 | 12,465 | 12,767 |
| Total non-current assets | | 419,225 | 297,898 | Total equity | | 953,642 | 935,986 |
| | | | | NON-CURRENT LIABILITIES: | | | |
| | | | | Non-current liabilities | | 27,428 | - |
| CURRENT ASSETS: | | | | Non-current borrowings from group companies and associates | 12 & 16 | 1,100 | 1,809 |
| Trade and other receivables | | 105,827 | 6,994 | Deferred tax liabilities | 13 | 267 | 13 |
| Trade receivables | 8 | 887 | 10 | Total non-current liabilities | | 28,795 | 1,822 |
| Trade receivables from group companies and associates | 8 | 103,541 | 6,470 | | | | |
| Other receivables | 8 | 4 | - | CURRENT LIABILITIES: | | | |
| Receivable from employees | 8 | - | 27 | Current borrowings | 12 | 45,985 | 48,728 |
| Current tax assets | 13 | 1,388 | 74 | Notes and other marketable securities | | 45,975 | 48,722 |
| Taxes receivable | 13 | 7 | 327 | Other financial liabilities | | 10 | 5 |
| Current investments in group companies and associates | 8 & 16 | 492,267 | 733,507 | Current borrowings from group companies and associates | 12 & 16 | 14,239 | 9,059 |
| Current loans to group companies and associates | | 245,486 | 586,680 | Trade and other payables | 12 | 65,164 | 85,657 |
| Other financial assets | | 246,781 | 146,827 | Trade payables | 12 | 38 | 198 |
| Current financial assets | 8 | 76 | 71 | Other payables | 12 | 8,370 | 2,414 |
| Current prepayments and accrued income | | 554 | 425 | Employee benefits payable | 12 | 3,973 | 3,829 |
| Cash and cash equivalents | 9 | 89,876 | 42,357 | Current tax liabilities | 13 | 14,714 | 33,998 |
| Cash | | 88,061 | 42,357 | Taxes payable | 13 | 37,497 | 45,219 |
| Cash equivalents | | 1,815 | - | Other current liabilities | | 572 | - |
| Total current assets | | 688,600 | 783,353 | Total current liabilities | | 125,387 | 143,443 |
| TOTAL ASSETS | | 1,107,825 | 1,081,251 | TOTAL EQUITY AND LIABILITIES | | 1,107,825 | 1,081,251 |

The accompanying notes 1 to 20 are an integral part of the balance sheet as at 31 March 2025

AEDAS HOMES, S.A.
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 | 14.1 | 178,595 | 171,843 |
| Revenue from services | | 81,951 | 93,417 |
| Dividends received | 7 | 96,644 | 78,426 |
| Other operating income | | 544 | 465 |
| Employee benefits expense | 14.3 | (30,799) | (31,151) |
| Wages and salaries | | (25,199) | (25,891) |
| Employee benefits | | (5,600) | (5,259) |
| Other operating expenses | 14.2 | (18,638) | (16,888) |
| External services | | (18,586) | (16,830) |
| Taxes other than income tax | | (30) | (25) |
| Other operating expenses | | (22) | (33) |
| Depreciation and amortisation | 5 & 6 | (2,936) | (2,452) |
| Non-recurring items and other gains/(losses) | 14.2 | (2,296) | - |
| OPERATING PROFIT | | 124,470 | 121,818 |
| Finance income | | 1,782 | 128 |
| From marketable securities and other financial instruments - Third parties | | 271 | 128 |
| Equity instruments | | 1,511 | - |
| Finance costs | 14.4 | (3,338) | (3,363) |
| Borrowings from group companies and associates | 14.4 & 16 | (163) | (540) |
| Third-party borrowings | | (3,175) | (2,824) |
| Change in fair value of financial instruments | 12.4 | 5 | - |
| Exchange differences | | (1) | - |
| Impairment of and gains/(losses) on disposal of financial instruments | 7 | (1,897) | (159) |
| NET FINANCE COST | | (3,449) | (3,395) |
| PROFIT BEFORE TAX | | 121,021 | 118,423 |
| Provision for income tax | 13 | (7,839) | (10,961) |
| PROFIT FOR THE YEAR | | 113,182 | 107,462 |

The accompanying notes 1 to 20 are an integral part of the net income statement for the year ended 31 March 2025

AEDAS HOMES, S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 MARCH 2025 AND 2024
A) STATEMENT OF RECOGNISED INCOME AND EXPENSE
(Thousands of euros)

| | Note | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|------|-----------------------------|-----------------------------|
| PROFIT FOR THE YEAR (I) | 3 | 113,182 | 107,462 |
| Income and expense recognised directly in equity | | - | - |
| 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) | | 113,182 | 107,462 |

The accompanying notes 1 to 20 are an integral part of the statement of changes in equity for the year ended 31 March 2025

AEDAS HOMES, S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 MARCH 2025 AND 2024
B) STATEMENT OF TOTAL CHANGES IN EQUITY
(Thousands of euros)

| | Capital (note 10.1) | Share premium (note 10.2) | Reserves (notes 10.3, 10.4 & 10.5) | Treasury shares (note 10.6) | Shareholder contributions (note 10.7) | Profit for the year (note 3) | Interim dividend (note 10.8) | Other equity instruments (note 10.9) | TOTAL |
|--|------------------------|---------------------------------|--|-----------------------------------|---|------------------------------------|------------------------------------|--|----------------|
| CLOSING BALANCE AS AT 31 MARCH 2023 | 46,807 | 478,535 | (285,665) | (63,922) | 740,071 | 96,166 | (43,509) | 8,236 | 976,719 |
| Total recognised income and expense | - | - | - | - | - | 107,462 | - | - | 107,462 |
| Appropriation of prior-year earnings | - | - | 2,767 | - | - | (96,166) | 43,509 | - | (49,890) |
| Transactions with shareholders | (3,107) | (56,966) | 247 | 54,035 | - | - | (97,045) | 4,531 | (98,305) |
| Treasury share transactions (net) | - | - | 247 | (6,038) | - | - | - | - | (5,791) |
| Shares cancelled | (3,107) | (56,966) | - | 60,073 | - | - | - | - | - |
| Distribution of dividends | - | - | - | - | - | - | (97,045) | - | (97,045) |
| Other changes in equity | - | - | - | - | - | - | - | 4,531 | 4,531 |
| CLOSING BALANCE AS AT 31 MARCH 2024 | 43,700 | 421,569 | (282,651) | (9,887) | 740,071 | 107,462 | (97,045) | 12,767 | 935,986 |
| Total recognised income and expense | - | - | - | - | - | 113,182 | - | - | 113,182 |
| Appropriation of prior-year earnings | - | - | - | - | - | (107,462) | 97,045 | - | (10,417) |
| Transactions with shareholders | - | (86,860) | 646 | 1,407 | - | - | - | (302) | (85,109) |
| Treasury share transactions (net) | - | - | 646 | 1,407 | - | - | - | - | 2,053 |
| Distribution of dividends | - | (86,860) | - | - | - | - | - | - | (86,860) |
| Other changes in equity | - | - | - | - | - | - | - | (302) | (302) |
| CLOSING BALANCE AS AT 31 MARCH 2025 | 43,700 | 334,709 | (282,005) | (8,480) | 740,071 | 113,182 | - | 12,465 | 953,642 |

The accompanying notes 1 to 20 are an integral part of the statement of changes in equity for the year ended 31 March 2025

AEDAS HOMES, S.A.
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 | | 121,021 | 118,423 |
| Adjustments to profit/(loss): | | (118,501) | (113,079) |
| Depreciation and amortisation | 5 & 6 | 2,936 | 2,452 |
| Impairment losses | | 1,897 | 159 |
| Changes in provisions | | (29) | 6,236 |
| Finance income | 14.1 | (126,643) | (125,289) |
| Finance costs | 14.4 | 3,338 | 3,363 |
| Other cash from/(used in) operating activities | | 96,915 | (8,426) |
| Dividends received | | 96,644 | (8,426) |
| Interest received | | 271 | - |
| Changes in working capital: | | (132,341) | 77,110 |
| Increase/(decrease) in trade receivables | | (99,016) | (18,869) |
| Decrease/(increase) in trade payables | | (33,190) | 96,000 |
| Net increase/(decrease) in other current assets and liabilities | | (135) | (28) |
| Net increase/(decrease) in other non-current assets and liabilities | | - | 1 |
| Net cash flows (used in)/from operating activities (1) | | (32,906) | 74,028 |
| 2. INVESTING ACTIVITIES | | | |
| Payments for investments | | (571,340) | (508,225) |
| Group companies and associates | | (566,610) | (504,190) |
| Intangible assets | 5 | (76) | (2,522) |
| Property, plant and equipment | 6 | (4,654) | (1,513) |
| Proceeds from disposals | | 755,236 | 666,368 |
| Group companies and associates | | 755,234 | 666,368 |
| Other financial assets | | 2 | - |
| Net cash flows from investing activities (2) | | 183,896 | 158,143 |
| 3. FINANCING ACTIVITIES | | | |
| Proceeds from and payments for equity instruments | | 2,008 | (68,324) |
| Buyback of treasury shares | | 2,008 | (68,324) |
| Issue and repayment of financial liabilities | | (10,218) | 1,110 |
| Issue of notes and other marketable securities | | 170,857 | 192,176 |
| Proceeds from borrowings from group companies and associates | | 137 | 76 |
| Redemption of notes and other marketable securities | | (157,000) | (190,600) |
| Repayment of borrowings from group companies and associates | | (24,212) | (542) |
| Dividends and payments on other equity instruments | 10 | (95,261) | (146,935) |
| Dividends | | (95,261) | (146,935) |
| Net cash flows used in financing activities (3) | | (103,471) | (214,150) |
| 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) | | 47,519 | 18,021 |
| Cash and cash equivalents - opening balance | | 42,357 | 24,336 |
| Cash and cash equivalents - closing balance | | 89,876 | 42,357 |

The accompanying notes 1 to 20 are an integral part of the statement of cash flows for the year ended 31 March 2025

Aedas Homes, S.A.

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

1. Core business

Aedas Homes, S.A. (hereinafter, the Company) was incorporated as an open-ended sole-shareholder company on 9 June 2016 before Madrid notary public Mr. Carlos Entrena Palomero (protocol deed entry no. 955) under the name of SPV Spain 19, S.L.U. Its registered office is located in Madrid, on Paseo de la Castellana 130, 28046 (Madrid). It is duly registered with the Companies Register in Madrid, Spain.

The Company was incorporated as a result of the subscription and payment by Structured Finance Management (Spain), S.L. of 3,000 indivisible shares, numbered sequentially, with a unit par value of 1 euro. They were paid for in cash. In 2016, a letter of intent was signed between the then Sole Shareholder and the company domiciled in Luxembourg called Hipoteca 43 Lux, S.À.R.L. for the sale of 100% of the shares held by the former in SPV Spain 19, S.L. The sale of those shares closed on 5 July 2016.

The Company's name was changed to Aedas Homes Group, S.L.U. on 18 July 2016 (before notary public Mr. Carlos Entrena Palomero, protocol entry no. 1228). The current name was taken in the wake of the corporate restructuring exercise.

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.

The shares of Aedas Homes, S.A. began trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges on 20 October 2017. They were listed at a price of 31.65 euros per share, having obtained all the required permits from the securities market regulator ("CNMV" for its acronym in Spanish).

The Company's corporate purpose 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 Company may acquire, administer and sell securities of all kinds, including but not limited to, shares, convertible bonds and unitholding of any kind. As at 31 March 2025 and 2024, the Company was the parent of a group of companies (the Group). A list of the Company's subsidiaries is provided in Appendix I of these annual financial statements. Aedas Homes, S.A. and the subsidiaries itemised in Appendix I have drawn up consolidated financial statements, applying the International Financial Reporting Standards adopted by the European Union (IFRS-EU), as it is a public interest entity listed on the Spanish stock exchange, authorising their issuance on 28 May 2025.

On 30 March 2020, the Company'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. Basis of presentation of the financial statements.

2. Financial reporting framework applicable to the Company

The accompanying financial statements for the year ended 31 March 2025 were authorised for issue by the directors in keeping with the financial reporting regulatory framework applicable to Company, namely:

- Spain's Code of Commerce and other company law.
- Spain's General Accounting Plan enacted by Royal Decree 1514/2007, as amended by Royal Decrees 1159/2010, 602/2016 and 1/2021 and by Law 7/2024, and, specifically, the accounting standards adapting the Plan for real estate companies (published via Ministerial Order on 28 December 1994). Pursuant to Transitional Provision Five of Royal Decree 1514/2007 enacting the General Accounting Plan, as a general rule, the sector adaptations and other implementing accounting regulations in force on the date of publication of the said Royal Decree continue to apply insofar as they do not contradict the terms of the Code of Commerce, Corporate Enterprises Act (approved by Royal Decree-Law 1/2010), specific provisions or the General Accounting Plan itself.

- The binding rules issued by the ICAC (acronym in Spanish for the Audit and Accounting Institute) implementing the General Accounting Plan and complementary rules and regulations.
- Other applicable Spanish accounting regulations that are binding upon the Company.

2.1 Fair presentation

The accompanying financial statements were prepared from the Company's auxiliary accounting records in accordance with prevailing accounting legislation to give a true and fair view of its equity, financial position and performance. The statement of cash flows has been prepared to present accurately the origin and usage of the Company's monetary assets such as cash and cash equivalents.

2.2 Functional and presentation currency

The accompanying financial statements for the year ended 31 March 2025 are presented in euros, which is the Company's functional and presentation currency. They are presented in thousands of euros other than certain specific figures disclosed 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.

2.3 Non-mandatory accounting policies applied

The Company has not applied any non-mandatory accounting policies. Further, the Company's directors have drawn up these financial statements for the year ended 31 March 2025 in accordance with all mandatory accounting principles and rules which have a material impact thereon. All mandatory and material accounting policies have been applied.

2.4 Critical issues regarding the measurement and estimation of uncertainty

In preparing the Company's financial statements, its directors used estimates to measure the fair value of certain assets, liabilities, income and expenses and to provide the breakdown of contingent liabilities. Those estimates were made on the basis of the best available information at year-end. However, the uncertainty inherent in those estimates means that future events could oblige the directors to modify them in the next financial year, prospectively if warranted. Essentially, those estimates refer to:

- Assessment of the potential impairment of the Company's financial investments in Group companies, associates and other related parties and the accounts receivable from Group companies, associates and other related parties (note 4.5).
- The probability of obtaining future taxable income when recognising deferred tax assets (note 4.8).

In addition to other relevant information regarding the estimation of uncertainty at the reporting date, the key assumptions regarding the future that imply a considerable risk that the carrying amounts of assets and liabilities may require material adjustment in the next financial year, are as follows:

Impairment of investments in Group companies, associates and other related parties

The measurement of investments in Group companies and associates requires the use of estimates to determine their fair value for impairment testing purposes. Unless better evidence is available, the recoverable amount is estimated on the basis of the equity of the investee, adjusted by any unrealised capital gains, net of the tax effect, existing on the measurement date implicit in the appraisal of the real estate assets belonging to the Company's investees (note 4.5).

The recoverable amount of the real estate properties held by the Group companies is estimated on the basis of appraisals performed by independent experts unrelated to the Group. As at 31 March 2025, the Group measured the net realisable value of its real estate inventories, understood as their estimated sale price less all of the estimated costs necessary to complete their development. Their fair value was determined on the

basis of appraisals performed by independent experts. Savills Valoraciones y Tasaciones, S.A. appraised the Group's real estate asset portfolio as at 31 March 2025 (without considering prepayments to suppliers). The assets were appraised using the 'market value' assumption, in keeping with the Valuation - Professional Standards and Guidance notes published by Great Britain's Royal Institution of Chartered Surveyors (RICS) (note 7).

2.5 Comparative information

As required under Spanish company law, the Company discloses comparative information in respect of the previous reporting period for all amounts disclosed in the financial statements for the year ended 31 March 2025 (balance sheet, statement of profit or loss, statement of changes in equity and statement of cash flows). Both years' lines items are comparable and uniform, except as disclosed in note 2.8 below.

A summary of the significant accounting policies applied is provided in note 4 below.

2.6 Aggregation

Certain of the items presented in the balance sheet, statement of profit or loss, statement of changes in equity and statement of cash flows are aggregated to facilitate reader comprehension. However, to the extent that the effect of so doing is significant, these items are disclosed separately in these notes.

2.7 Changes in accounting policies

The accounting policies applied during the year ended 31 March 2025 are not materially different from those applied in the year ended 31 March 2024.

2.8 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or cancel a liability in an orderly transaction between market participants at the measurement date. Fair value is determined without any deduction for transaction costs the Company may incur on sale or other disposal. The amount an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale is not considered fair value.

As a general rule, fair value is calculated by reference to a reliable market input. The fair value of financial instruments for which there is no active market is determined using valuation models and techniques.

The inputs used to determine fair value are classified into three levels according to the fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: estimates based on quoted prices in active markets for similar instruments or by means of other valuation techniques for which all of the significant inputs are based on market data that are observable either directly or indirectly.
- Level 3: estimates in which at least one significant input is not based on observable market data.

Fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. To that end a significant input is one that has a decisive influence on the outcome of the measurement. In assessing the importance of a given input to the measurement, the Company takes into account the specific characteristics of the asset or liability being measured.

3. Appropriation of profit

The proposal for the appropriation of profit for the year ended 31 March 2025 will be approved by the Board of Directors of the Company at the same meeting at which it authorises the issue of these annual financial statements and will be disclosed in note 20 "Events after the reporting period", as prescribed in the Corporate Enterprises Act and in keeping with the Company's disclosure requirements under the applicable financial reporting framework.

4. Recognition and measurement standards

The main recognition and measurement rules used by the Company to draw up the accompanying financial statements in accordance with prevailing accounting principles are the following:

4.1 Intangible assets

Intangible assets are initially measured at either acquisition or production cost. The cost of intangible assets acquired in a business combination is their acquisition-date fair value.

Following initial measurement, they are stated at cost less accumulated amortisation and any impairment losses.

Intangible assets are amortised on a straight-line basis as a function of their estimated useful lives and residual values. Amortisation methods and periods are reviewed at the end of each reporting period, and adjusted prospectively where applicable. Intangible assets are tested for impairment at least at each financial year-end and any impairment is recognised.

Software

This heading includes the costs incurred for software developed by third parties. It is amortised on a straight-line basis over its estimated useful life of three years.

Expenses for repairs that do not prolong the useful life of the assets, as well as maintenance expenses, are taken to profit and loss in the year incurred.

4.2 Property, plant and equipment

Items of property, plant and equipment are initially recognised at either acquisition or production cost. The cost of property, plant and equipment acquired in a business combination is the fair value of the assets at the acquisition date.

Following initial recognition, these assets are carried at cost less accumulated depreciation and any impairment losses.

Expenses for repairs that do not prolong the useful life of the assets, as well as maintenance expenses, are taken to profit and loss in the year incurred. Expenses incurred to upgrade, expand or improve these assets that increase their capacity or productivity or prolong their useful life are capitalised as an increase in the carrying amount of the item, while the carrying amount of any substituted assets is derecognised.

Once ready for their intended use, items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives.

The annual depreciation charges are made with a balancing entry in the statement of profit or loss 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 |
|--|--------------------------|
| <i>Straight-line depreciation schedule:</i> | |
| Buildings | 14% |
| Other facilities | 20% |
| Furniture & fittings | 10% |
| Computer hardware | 25% |
| Other items of PP&E | 20% |

4.3 Impairment of non-financial assets

The Company assesses whether there is any indication that a non-current asset or cash-generating unit ("CGU") may be impaired at least at each reporting date. If there is, it proceeds to estimate the asset's recoverable amount.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying amount exceeds the recoverable amount, the asset is considered impaired. Value in use is the present value of expected future cash flows, discounted using risk-free market rates, adjusted for the risks specific to the asset. For those assets that do not generate cash inflows that are largely independent of the inflows of other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which the assets belong, such cash-generating units being understood to mean the smallest identifiable group of assets that generates cash inflows that are largely independent of the inflows of other assets or groups of assets.

Impairment losses and any subsequent reversals are recognised in profit and loss. Impairment losses are reversed only if the circumstances that gave rise to the impairment cease to exist. Goodwill impairment losses cannot be reversed. Any such reversal is limited to the carrying amount that would have been determined had no impairment loss been recognised for the asset in question.

4.4 Leases

Leases are classified as finance leases when, based on the economic terms of the arrangement, substantially all the risks and rewards incidental to ownership of the leased item are transferred to the lessee. All other lease arrangements are classified as operating leases.

Operating lease payments are expensed in profit and loss as they accrue.

The Spanish financial reporting framework prevailing at the date of authorising these annual financial statements for issue has not adopted the concepts prescribed in IFRS 16 - Leases, which will nevertheless be applied in the annual consolidated financial statements authorised by the Group under the International Financial Reporting Standards adopted by the European Union ("IFRS-EU").

4.5 Financial instruments

Financial assets

The Company's financial assets are classified into the following categories:

- a) *Financial assets at amortised cost*: this category includes financial assets, including those admitted to trading on an organised market, which the Company holds with the objective of collecting the contractual cash flows and whose contractual terms give rise to payments on specific dates that are solely payments of principal and interest on the principal outstanding.

As a general rule, this category includes:

- i) Trade receivables: originated by the sale of goods or provision of services in the ordinary course of business for which collection is deferred; and
- ii) Non-trade accounts receivable: originated by the provision by the Company of loans and credit carrying fixed or determinable payments.

- b) *Financial assets at cost*: this category includes the following investments (if any): a) equity instruments in Group companies, jointly-controlled entities and associates; b) equity instruments whose fair value cannot be estimated reliably and derivatives with such investments as underlying; c) hybrid financial assets whose fair value cannot be estimated reliably, unless they qualify for measurement at amortised cost; d) contributions made under unincorporated joint venture and similar agreements (“*contratos de cuentas en participación*”); e) profit-participating loans whose interest is contingent; and f) financial assets which should be classified in the next category whose fair value cannot be estimated reliably.

For these purposes, Group companies are companies controlled by the Company; associates are companies over which the Company has significant influence. Jointly controlled entities are companies where control is contractually shared with one or more venturers.

Financial assets are, in general terms, initially recognised at the fair value of the consideration delivered plus directly attributable transaction costs. However, transaction costs directly attributable to assets recognised at fair value through profit or loss are recognised in profit or loss for the year.

In addition, in the case of equity investments in Group companies that give control over the subsidiary, the fees paid to legal advisors and other professionals in connection with the acquisition are also recognised directly in the statement of profit or loss for the year.

Financial assets are carried at amortised cost by recognising the interest accrued using the effective interest method in the statement of profit or loss.

Investments in Group companies, associates, jointly controlled entities and other related parties are measured at cost less any impairment loss. Impairment loss is calculated as the difference between the investment’s carrying amount and recoverable amount, deemed to be the higher of fair value less costs to sell and the present value of the projected cash flows from the investment. The recoverable amount of investments in equity instruments is estimated on the basis of the equity of the investee, adjusted for any unrealised gains at the measurement date (net of the tax effect), unless better evidence is available (note 7).

The recoverable amount of the real estate properties held by the Group companies is estimated on the basis of appraisals performed by independent experts unrelated to the Group. Those appraisals calculate fair value primarily using the discounted cash flow method or the dynamic residual method for the properties owned by its investees, 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).

The Company holds majority interests in certain companies. The accompanying financial statements are the Company’s separate financial statements and are not presented on a consolidated basis with those of the entities in which it has a majority interest.

The Company tests its financial investments in Group companies for impairment at least at each year-end. If the recoverable amount of a financial asset is lower than its carrying amount this is deemed objective evidence of impairment and the corresponding impairment loss is recognised in profit and loss.

The criteria used by the Company to calculate impairment losses on financial assets at amortised cost, if any, are based on an individual assessment of the risk of non-performance of each debtor. The Company did not have any material balances receivable that presented a risk of non-collection that had not been written down for impairment at 31 March 2025 or 31 March 2024.

The Company derecognises a financial asset or part of a financial asset when the contractual rights to the cash flows have expired or when the risks and rewards incidental to ownership of the asset have been substantially transferred; it determines whether substantially all the risks and rewards of ownership of the financial asset have been transferred by comparing the Company’s exposure, before and after the transfer, to the variability in the amounts and timing of the net cash flows of the transferred asset. It is considered that it has transferred substantially all the risks and rewards of ownership of a financial asset if its exposure to such variability is no longer significant in relation to the total variability in the present value of the future net cash flows associated with the financial asset.

Whenever a financial asset is derecognised, the difference between the consideration received, net of attributable transaction costs, including any new financial asset obtained less any liability assumed, and the carrying amount of the asset transferred, determines the gain or loss generated, and is recognised in the statement of profit or loss for the year to which it relates.

Financial liabilities

The financial liabilities assumed or incurred by the Company correspond mainly to financial liabilities at amortised cost, specifically debts and payables owed by the Company originating from the purchase of goods and services in the ordinary course of business and non-trade payables that originate from loans or credit received by the Company that cannot be considered derivatives. They are initially measured at the fair value of the consideration received less directly attributable transaction costs. They are subsequently measured at amortised cost.

Financial assets and liabilities are presented separately on the balance sheet and are presented net if and only if the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In keeping with the applicable financial reporting framework, the following are classified as current liabilities: obligations that fall due or will be extinguished within 12 months of the reporting date and those related with the normal operating cycle, including those the Company expects to settle in the course of that cycle regardless of their maturity. The "normal operating cycle" is the period of time between the acquisition of assets for use in its business activities and their realisation in cash or cash equivalents. In the specific instance of the Company's business, essentially residential developments, it is therefore understood that all of the liabilities directly or indirectly related with the acquisition or financing of its real estate inventories should be recognised as current liabilities.

The Company derecognises its financial liabilities when the related obligation is discharged, cancelled or expires.

Loans received from related parties are recognised as financial liabilities at amortised cost so long as the contractual terms of the loans enable the reliable estimation of the cash flows of the financial instrument, to which end the Company calculates the fair value at the time of grant using a market interest rate for a loan with similar characteristics; subsequent to initial recognition, the interest expense is accrued using the effective interest method.

Trading derivatives are recognised at fair value and subsequent changes in their fair value are recognised in profit and loss for the year.

Treasury stock

Treasury stock 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.

4.6 Cash and cash equivalents

The Company recognises cash, demand deposits and other highly liquid short-term investments that can be monetised within three months of their acquisition, are not subject to a risk of changes in value and are part of the Company's standard cash management strategy within "Cash and cash equivalents" on the balance sheet.

For cash flow statement purposes, any occasional bank overdrafts used as part of the Company's cash management strategy are recognised as a decrease in cash and cash equivalents.

4.7 Provisions and contingencies

In drawing up the annual financial statements, the Company's directors distinguish between:

- *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.

- *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 Company's control.

The 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 financial statements, but are disclosed in the accompanying notes, unless the possibility of an outflow of resources embodying economic benefits is considered remote.

Provisions are measured at the present value of the best estimate of the expenditure required to settle or transfer the present obligation based on information available concerning the obligating event and its consequences; changes in the provision's carrying amount arising from discounting are recognised as a finance cost as accrued.

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 Company 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.

4.8 Income tax

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

Current tax is the amount of income tax payable (recoverable) by the Company in respect of the taxable profit (tax loss) for the year. In addition to withholdings and payments on account, current tax is reduced by the application of unused tax credits and unused tax losses.

Deferred tax expense or income corresponds to the recognition and derecognition of deferred tax assets and liabilities. These include taxable and deductible temporary differences between the carrying amount of an asset or liability and its tax base, and unused tax credits and unused tax losses. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realised or the liability settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit.

Deferred tax assets are only recognised when the Company considers it probable that future taxable profit will be available against which these assets may be utilised within the foreseeable future, even if the legally-stipulated deadline for utilising them is longer.

Deferred tax assets and liabilities relating to transactions charged or credited directly to equity are also recognised in equity.

At each year-end, the deferred tax assets recognised are reassessed and their carrying amount is reduced if there are any doubts about their recoverability. At the end of each reporting period, previously unrecognised deferred tax assets are also reassessed. A previously unrecognised deferred tax asset is recognised if it has become probable that taxable profit will be available against which the asset can be utilised.

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.

4.9 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.

4.10 Income and expenses

Ordinary 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 Company follows the five-step process prescribed in the financial reporting framework applicable to the Company, which is in turn based on the contents of IFRS 15 *Revenue from contracts with customers*:

- 1- Identification of the contract with a customer.
- 2- Identification of the performance obligations.
- 3- Determination of the transaction price.
- 4- Allocation of the transaction price to the performance obligations.
- 5- Revenue recognition when the performance obligations have been satisfied.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer and when the Company retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; in the case of real estate inventories, this usually takes place when the deeds are formally exchanged.

Revenue from the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date, whenever the outcome of the transaction can be estimated reliably.

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 balance sheet and are expensed upon recognition of the related revenue, 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 for the year.

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

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 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, other than loans arranged specifically to finance certain assets, that were outstanding during the reporting period. The amount of borrowing costs capitalised during the year may not exceed total interest expense incurred during the year.

Revenue from holding company activities

The income generated by the Company in the form of dividends from Group companies, jointly-controlled entities and associates and the interest income on loans extended to those investees is recognised on an accrual basis in accordance with the contents of Recognition and Measurement Standard No. 9 of the Spanish General Accounting Plan.

When these sources of income derive from the Company's ordinary business activities, as is the case for holding companies whose core business is to manage investments in and finance subsidiaries, they are presented as revenue in accordance with the general financial reporting framework applicable in Spain.

For recognition as revenue, income must meet the following conditions:

1. It must derive from habitual or ordinary transactions.
2. It must derive from the Company's standard activity.
3. It must represent a significant share of its sources of income.

If these conditions are not met, the income must be recognised within finance income, therefore only impacting the Company's net finance cost or income in the year the income is accrued and collected.

4.11 Transactions in foreign currency

The Company's functional currency is the euro. As a result, transactions denominated in currencies other than the euro are considered foreign-currency transactions and are recognised at the exchange rate prevailing on the transaction date.

At year-end, any monetary assets and liabilities denominated in foreign currency are translated at the spot rate prevailing at the reporting date. Any resulting gains or losses are recognised directly in profit or loss in the year incurred.

There were no balances in foreign currency as at 31 March 2025. Nor did the Company carry out transactions in foreign currency of significant amount in the year then ended (or the previous year).

4.12 Business combinations

The Group companies account for the business combinations to which they are party. Business combinations are transactions in which an entity acquires control of one or more businesses.

In business combinations involving either the merger or division of several companies, or the acquisition of all of the assets and liabilities of a company or a part of a company constituting one or more businesses, the acquisition method outlined in item 2 of Measurement and Recognition Standard No. 19 of the General Accounting Plan is applied. This method stipulates that the acquirer recognise, at the acquisition date, the assets acquired and liabilities assumed in the business combination at their fair values, additionally recognising any difference between the value of said assets and liabilities and the cost of the business combination. That difference is calculated as the sum of: i) the acquisition-date fair values of the assets received, liabilities incurred or assumed and the equity instruments issued in exchange for the business or businesses acquired; and ii) the fair value of any additional consideration that depends on future events or delivery of certain conditions, so long as it is deemed probable that such contingent consideration will become payable and its fair value can be measured reliably.

Elsewhere, transactions involving mergers, divisions or non-monetary business contributions between Group companies, as defined in the standard governing the measurement of intra-group transactions, are accounted for in accordance with that standard. Specifically, in transactions between Group companies involving the parent, either directly or indirectly, the assets and liabilities constituting the business acquired are measured at the amount at which they would be recorded, *pro forma* for the transaction, in the consolidated annual financial statements of the Group in accordance with the rules for drawing up such statements stipulated in Spain's Code of Commerce. In the case of transactions between other Group companies, the assets and liabilities of the business are measured at the amounts at which they were carried in the separate annual financial statements prior to the transaction. Any difference arising from application of the above criteria is recognised within one of the Company's reserve headings.

In business combinations involving the acquisition of the shares of a company, including those received by virtue of a non-monetary contribution upon the incorporation of the company or subsequently in the course of a rights issue, or other transactions or developments the result of which is that a company obtains control over another company, whether or not it already held an equity interest in that company, the investing company must account for the investment in the equity of other group companies in its separate annual financial statements in accordance with the rules established in section 2.4 of the General Accounting Plan measurement standard addressing financial instruments.

Impact of the Priesa Group business combination

In August 2024, Aedas Homes S.A. acquired 100% of the shares of Promociones y Propiedades Inmobiliarias Espacio S.L.U. (“Priesa”), the parent of the Priesa Group, made up of 23 entities. As allowed under article 49 *bis* of Law 3/2009 (3 April 2009), on structural changes to corporate undertakings, this transaction was structured as a merger by absorption of companies not under common control, allowing for the simultaneous merger of Priesa and the subsidiaries listed below (the “transferor” or the “group of transferors”) into a Company investee, Aedas Homes Opco, S.L.U. (the “successor”).

Entities merged into Aedas Homes Opco, S.L.U. (ownership interest):

- Espacio Abstract, S.L.U. (100%)
- Espacio Alicante, S.L.U. (100%)
- Espacio Mallaeta, S.L.U. (100%)
- Espacio Cosmo, S.L.U. (100%)
- Espacio Project Management, S.L.U. (100%)
- Espacio Valdebebas 175, S.L. (100%)
- Espacio Singulart Almería, S.L.U. (100%)
- Heco Homes Gredos, S.L.U. (100%)
- Espacio Promoción X, S.L.U. (100%)
- Espacio Desarrollos Urbanos, S.L.U. (100%)
- Espacio Ciresa, S.L.U. (100%)
- Espacio Insigne, S.L.U. (100%)
- Espacio Promoción XI, S.L. (100%)

Entities not merged but contributed to Aedas Homes Opco, S.L.U. (ownership interest):

- Espacio Proyectos SPV II, S.L.U. (100%)
- 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%) (*)
- Nueva Marina Real Estate, S.L. (20%)
- Espacio Promoción VIII, S.L. (30%)

(*) This investee was subsequently sold to third parties; that sale closed prior to 31 March 2025.

The total agreed transaction price was 35,572 thousand euros, later adjusted to 35,047 thousand euros (a reduction of 525 thousand euros for adjustments detected in the course of reviewing the net assets acquired, in keeping with the price adjustment criteria set down in the share purchase agreement). The original consideration schedule agreed by the Company was:

- Payment of cash: 20,759 thousand euros.
- Deferred payments: 14,813 thousand euros (recognised under “Non-current borrowings - Other financial liabilities”).

In accordance with the financial reporting framework applicable to the Company and the criteria adopted by its management, this transaction was accounted for, for the purpose of these separate (stand-alone) annual financial statements, as an increase in the value of the Company’s equity investment in Aedas Homes Opco, S.L.U. in the amount of 35,047 thousand euros, i.e., at the cost, rather than at the fair value (which in this case is higher than the amount of consideration), of the net assets acquired from the Priesa Group, as this accounting treatment is believed to provide a more faithful and clearer picture of the transaction and its carrying amount.

4.13 Director and key management personnel remuneration

The remuneration earned by the Company’s key management personnel (note 17) is recognised on an accrual basis such that the Company recognises a liability for the corresponding accrual at each reporting date in respect of any amounts that have not yet been paid.

4.14 Environmental assets and liabilities

Environmental assets are long-lived assets used in the ordinary course of the Company'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 business activity performed by the Company, 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 annual financial statements.

4.15 Related party transactions

The Company 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 associates. The Company has duly met its documentation requirements in respect of these transfer prices so that its directors believe there is no significant risk of related liabilities of material amount. Nevertheless, the accompanying financial statements for the year ended 31 March 2025 should be interpreted in the context of the Group to which the Company belongs (note 1).

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 the Company and the related party in question and as such would be recognised with a charge or credit to a reserves account, as warranted.

Related-party transactions are governed by Measurement Standard No. 13 of Spain's General Accounting Plan. Specifically:

- A company is deemed part of the Group when both entities are bound by a direct or indirect controlling relationship, equivalent to that defined in article 42 of Spain's Code of Commerce, or when the entities are controlled by any means by one or more legal persons acting jointly or under shared management by contractual or bylaw-stipulated agreement.
- An entity is considered an associate when, without qualifying as a Group company in the sense outlined above, the parent company or parent natural persons exercise significant influence over the entity.
- One party is considered related to the other when one of them exercises or has the power to exercise, directly or indirectly or by virtue of shareholder agreements, control over the other or can significantly influence the financial and operating decision-making of the other.

The Group's related parties include, in addition to its subsidiaries, jointly-controlled entities and associates, the Parent's shareholders, key management personnel (the members of its Board of Directors and its executives, along with their close family members) and the entities over which its key management personnel have control or significant influence. Specifically, related-party transactions are those performed with non-Group agents with whom there is a relationship in accordance with the definitions and criteria derived from ministerial orders and CNMV circulars.

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

4.16 Termination benefits

Under prevailing company law, the Company is obliged to pay severance to employees who are discontinued under certain circumstances. Termination benefits, if any, that can be reasonably estimated are recognised as an expense in the year in which the Company creates a valid expectation on the part of those affected by the redundancy decision.

4.17 Share-based payment transactions

The Company 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.

5. Intangible assets

The reconciliation of the carrying amount of intangible assets at the beginning and end of the year ended 31 March 2025:

| | Thousands of euros | | |
|---------------------------------------|--------------------|------------------------------|----------------|
| | Software | Intangible asset prepayments | Total |
| Cost | | | |
| Balance as at 1 April 2024 | 9,030 | 700 | 9,730 |
| Additions | 2,297 | - | 2,297 |
| Amounts derecognised | (27) | - | (27) |
| | 11,300 | 700 | 12,000 |
| Accumulated amortisation: | | | |
| Balance as at 1 April 2024 | (5,146) | - | (5,146) |
| Charges | (2,135) | - | (2,135) |
| | (7,281) | - | (7,281) |
| Book value as at 31 March 2025 | 4,021 | 700 | 4,721 |

The reconciliation of the carrying amount of intangible assets at the beginning and end of the year ended 31 March 2024:

| | Thousands of euros | | |
|---------------------------------------|--------------------|------------------------------|----------------|
| | Software | Intangible asset prepayments | Total |
| Cost | | | |
| Balance as at 1 April 2023 | 6,520 | 688 | 7,208 |
| Additions | 2,510 | 42 | 2,552 |
| Amounts derecognised | - | (30) | (30) |
| | 9,030 | 700 | 9,730 |
| Accumulated amortisation: | | | |
| Balance as at 1 April 2023 | (3,381) | - | (3,381) |
| Charges | (1,765) | - | (1,765) |
| | (5,146) | - | (5,146) |
| Book value as at 31 March 2024 | 1,750 | 700 | 4,584 |

The main additions in both years related to software developed by third parties to speed up and improve the Company'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 2,808 thousand euros (31 March 2024: 2,651 thousand euros).

6. Property, plant and equipment

The reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the year ended 31 March 2025:

| Year ended 31 March 2025 | Thousands of euros | | | | | | |
|---------------------------------------|--------------------|------------------|----------------------|--------------------|---------------------|----------------------------------|----------------|
| | Buildings | Other facilities | Furniture & fittings | Computer equipment | Other items of PP&E | Prepayments and PP&E in progress | Total |
| Cost | | | | | | | |
| Balance as at 1 April 2024 | 4,308 | 73 | 616 | 856 | 120 | 350 | 6,323 |
| Additions | 174 | 185 | 41 | 58 | 31 | 1,927 | 2,416 |
| Amounts derecognised | - | - | - | (1) | (31) | - | (32) |
| Transfers | 367 | - | - | - | - | (367) | - |
| | 4,849 | 258 | 657 | 913 | 120 | 1,910 | 8,707 |
| Accumulated depreciation: | | | | | | | |
| Balance as at 1 April 2024 | (1,305) | (59) | (235) | (693) | (105) | - | (2,398) |
| Charges | (638) | (23) | (61) | (69) | (11) | - | (802) |
| | (1,943) | (82) | (299) | (762) | (116) | - | (3,200) |
| Book value as at 31 March 2025 | 2,906 | 176 | 361 | 151 | 4 | 1,910 | 5,507 |

The reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the year ended 31 March 2024:

| Year ended 31 March 2024 | Thousands of euros | | | | | | |
|---------------------------------------|--------------------|------------------|----------------------|--------------------|---------------------|----------------------------------|----------------|
| | Buildings | Other facilities | Furniture & fittings | Computer equipment | Other items of PP&E | Prepayments and PP&E in progress | Total |
| Cost | | | | | | | |
| Balance as at 1 April 2023 | 2,449 | 73 | 475 | 797 | 117 | 755 | 4,666 |
| Additions | 1,859 | - | 141 | 59 | 3 | 1,310 | 3,372 |
| Amounts derecognised | - | - | - | - | - | (1,715) | (1,715) |
| Transfers | - | - | - | - | - | - | - |
| | 4,308 | 73 | 616 | 856 | 120 | 350 | 6,323 |
| Accumulated depreciation: | | | | | | | |
| Balance as at 1 April 2023 | (773) | (51) | (181) | (615) | (90) | - | (1,710) |
| Charges | (532) | (8) | (54) | (78) | (15) | - | (688) |
| Amounts derecognised | - | - | - | - | - | - | - |
| | (1,305) | (59) | (235) | (693) | (105) | - | (2,398) |
| Book value as at 31 March 2024 | 3,003 | 14 | 381 | 163 | 15 | 350 | 3,925 |

The additions in both years mainly reflect the acquisition of computer equipment (hardware) and investments in new offices.

The Company has taken out insurance policies to cover the carrying amount of its property, plant and equipment.

At 31 March 2025, the original cost of fully depreciated property, plant, and equipment still in use was 1,154 thousand euros (31 March 2024: 1,080 thousand euros).

At both reporting dates, all of the Company's property, plant and equipment was located in Spain.

Operating leases

The future minimum payments under non-cancellable leases over offices and company cars at year-end break down as follows:

| | Thousands of euros | |
|----------------------------|--------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Within one year | 1,212 | 1,318 |
| Between one and five years | 901 | 2,105 |
| More than five years | - | 9 |
| | 2,113 | 3,432 |

7. Equity investments in group companies, jointly controlled entities and associates

The breakdown of the Company's "Non-current investments in group companies and associates" is provided in the table below:

| | Thousands of euros | |
|--|--------------------|----------------|
| | 31 March 2025 | 31 March 2024 |
| Aedas Homes Opco, S.L.U. | 235,334 | 200,288 |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 2,677 | 4,574 |
| Live Virtual Tours, S.L.U. | 469 | 469 |
| Impairment - Equity interest in Live Virtual Tours, S.L.U. | (469) | (469) |
| Java Investments Holdings, S.à.r.l. | 21,401 | 29,258 |
| BTS Servicios Inmobiliarios JV1, S.L. | 4,655 | 4,900 |
| Altacus Investments, S.A. | 1,650 | - |
| Cirilla Investments, S.A. | 2,025 | - |
| Lysistrata Investments, S.A. | 1,500 | - |
| Global Disosto, S.L.U. | 65,844 | - |
| Global Quitina, S.L.U. | 4 | - |
| Global Encono, S.L.U. | 4 | - |
| Servicios Inmobiliarios Residencial en Venta JV2, S.L. | 826 | - |
| Flexliving Valdemarín, S.L. | 1,314 | - |
| Fiji Investments Holdings, S.à.r.l. | 13,857 | - |
| | 351,091 | 239,020 |

The reconciliation of the Company's "Non-current investments in group companies and associates" at the beginning and end of the year ended 31 March 2025 is shown below:

| | Thousands of euros | | | | |
|--|--------------------|----------------|-----------------|--------------------------|----------------|
| | 31 March 2024 | Additions | Derecognitions | (Impairment) / Reversals | 31 March 2025 |
| Aedas Homes Opco, S.L.U. | 200,288 | 35,046 | - | - | 235,334 |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 4,574 | - | - | (1,897) | 2,677 |
| Java Investments Holdings, S.à.r.l. | 29,258 | - | (7,857) | - | 21,401 |
| BTS Servicios Inmobiliarios JV1, S.L. | 4,900 | - | (245) | - | 4,655 |
| Altacus Investments, S.A. | - | 2,200 | (550) | - | 1,650 |
| Cirilla Investments, S.A. | - | 2,700 | (675) | - | 2,025 |
| Lysistrata Investments, S.A. | - | 2,000 | (500) | - | 1,500 |
| Global Disosto, S.L.U. | - | 65,844 | - | - | 65,844 |
| Global Quitina, S.L.U. | - | 4 | - | - | 4 |
| Global Encono, S.L.U. | - | 4 | - | - | 4 |
| Servicios Inmobiliarios Residencial en Venta JV2, S.L. | - | 9,205 | (8,380) | - | 826 |
| Flexliving Valdemarín, S.L. | - | 1,317 | (3) | - | 1,314 |
| Fiji Investments Holdings, S.à.r.l. | - | 13,857 | - | - | 13,857 |
| Total | 239,020 | 132,177 | (20,107) | - | 351,091 |

The main movements during the year ended 31 March 2025:

- Between April 2024 and March 2025, the Company reduced its equity interest in Java Investments Holdings, S.à.r.l. (“JIH”) through share sales triggered by milestones at four real estate developments being managed by four special-purpose vehicles (SPVs), by 7,857 thousand euros in total. After those share sales, the Company’s ownership interest stood at 39.24% as at 31 March 2025, with the King Street Group owning the rest of JIH’s shares. The Company is managing those developments end to end.
- On 12 July 2024, the Company acquired all the shares of Altacus Investment, S.L., Cirilla Investments, S.L and Lysistrata Investments, S.L. for 2,200 thousand euros, 2,700 thousand euros and 2,000 thousand euros, respectively. Subsequently, on 23 October 2024, the Company sold equity interests of 25% in each of those entities, which have been adjudicated concessions under the scope of Madrid’s affordable rental scheme, Plan Vive 3, to Constructora San José for 550 thousand euros, 675 thousand euros and 500 thousand euros, respectively.
- 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).
 - Flexliving Valdemarín, S.L. (10% interest).

Those shares were sold for 8,380 thousand euros and 3 thousand euros, respectively. In addition, two contributions were made to Flexliving Valdemarín, S.L. in July 2024 and January 2025, in the amounts of 1,317 thousand euros and 27 thousand euros, respectively.

- As detailed in note 4.12 above, on 12 August 2024, the Company acquired 100% of Promociones y Propiedades Inmobiliarias Espacio S.L.U. (“Priesa”), the parent of the Priesa Group, made up of 23 entities. The Priesa Group (transferor) was later merged by absorption into Aedas Homes Opco, S.L.U. (successor). In accordance with the applicable financial reporting framework, the Company’s management has opted to account for the transaction by adding the cost of the Priesa Group acquisition, in the amount of 35,047 thousand euros, to the carrying amount of its investment in the successor (i.e. Aedas Homes Opco, S.L.U.), without recognising the fair value gain derived from the business combination.
- On 13 March 2025, the Company acquired 40% of Fiji Investments Holdings, S.à.r.l. (“FIH”) for 13,857 thousand euros in order to participate in several co-investment real estate developments being carried out through seven special-purpose vehicles (“SPVs”): 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. and Aedas KS Silgar, S.L.U., each set up to carry out residential developments in Spain. The remainder of FIH is owned by the King Street Group. The Company is managing those developments end to end.
- On 22 November 2024, BTS Servicios Inmobiliarios JV1, S.L. made a partial reimbursement of capital, in the amount of 1,000 thousand euros, with Aedas Homes S.A. recovering a share of 24.50%, or 245 thousand euros, equivalent to its equity interest in this investee.
- In December 2024, Aedas Homes, S.A. made several contributions to Global Disosto, S.L. totalling 65,844 thousand euros. The main reason for the contributions was to finance the acquisition by that investee of assets from Promociones Habitat, S.A.

The reconciliation of the Company’s “Non-current investments in group companies and associates” at the beginning and end of the year ended 31 March 2024:

| | Thousands of euros | | | | |
|---|--------------------|---------------|----------------|--------------------------|----------------|
| | 31 March 2023 | Additions | Derecognitions | (Impairment) / Reversals | 31 March 2024 |
| Aedas Homes Opco, S.L.U. | 200,288 | - | - | - | 200,288 |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 4,574 | - | - | - | 4,574 |
| Live Virtual Tours, S.L.U. | 9 | 150 | - | (159) | - |
| Java Investments Holdings, S.à.r.l. | - | 29,258 | - | - | 29,258 |
| BTS Servicios Inmobiliarios JV1, S.L.U. | - | 4,900 | - | - | 4,900 |
| | 204,871 | 34,308 | - | (159) | 239,020 |

The main movements during the year ended 31 March 2024:

- On 25 September 2023, Aedas Homes Servicios Inmobiliarios, S.L.U. incorporated BTS Servicios Inmobiliarios JV1, S.L. On 11 March 2024, Aedas Homes, S.A. acquired 100% of its equity. BTS Servicios Inmobiliarios JV1, S.L. issued new shares on 20 March 2024 to make room for new shareholders, with the Company reducing its interest to 24.5%.
- Also on 25 September 2023, Aedas Homes Servicios Inmobiliarios, S.L.U. incorporated Servicios Inmobiliarios Residencial en Venta JV2, S.L.
- On 5 February 2024, the Company entered into a private agreement with Java Investments Holdings, S.à.r.l., an investee majority-owned by the King Street Group, for the joint development, through that investee, of Build-to-Sell (BTS) developments in Spain.
 - Total capital commitment: 270 million euros, of which:
 - 150 million earmarked to seven developments in progress (682 units).
 - 120 million euros earmarked to future acquisitions of ready-to-build (RTB) land within a period of 18 months.
 - The Company holds a non-controlling interest in this investee that will decline over time as certain milestones are met.
 - It is acting as the end-to-end manager at four SPVs set up to carry out developments.
- On 15 March 2024, the board of Live Virtual Tours, S.L., a company 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 full dissolution once that process is complete, in keeping with the simultaneous dissolution and liquidation procedure provided for in company law.
- On 20 March 2024, the Company entered into an agreement with Spanish investors for the incorporation of a joint venture for the purpose of developing 198 units in Las Rozas (Madrid) and Zaragoza:
 - Capital commitment: 20,000 thousand euros.
 - Company shareholding: 24.5%.
 - Role: end-to-end management of these developments.

The most significant information regarding the Company's subsidiaries, jointly controlled entities and associates at 31 March 2025 and 31 March 2024 is as follows:

31 March 2025

| Registered name | Ownership interest, % | Thousands of euros | | | | | | | | | |
|--|-----------------------|---|----------------------------|------------------------------|---------------------------------------|-----------------------------------|------------------|----------------|-----------------|----------------|-----------------|
| | | Figures for subsidiaries as per their separate statements | | | | | | | Carrying amount | | |
| | | Share capital | Share premium and reserves | Profit/(loss) for the period | Retained earnings (prior-year losses) | Shareholder (owner) contributions | Interim dividend | Equity | Cost | Impairment | Carrying amount |
| Aedas Homes Opco, S.L.U. | 100% | 44,807 | 231,086 | 72,219 | - | - | (88,250) | 262,862 | 235,334 | - | 235,334 |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 100% | 3 | (1,214) | (236) | - | 4,191 | - | 2,744 | 4,574 | (1,897) | 2,677 |
| Live Virtual Tours, S.L.U. | 100% | 3 | - | (96) | (472) | - | - | (565) | 469 | (469) | - |
| Java Investments Holdings, S.à.r.l. (a) and (b) | 39.24% | 5,236 | 58,312 | (221) | - | - | - | 63,327 | 21,401 | - | 21,401 |
| BTS Servicios Inmobiliarios JV1, S.L. (a) | 24.50% | 12 | - | (729) | - | 18,988 | - | 18,271 | 4,655 | - | 4,655 |
| Altacus Investments, S.A. (a) | 75% | 2,200 | - | (43) | - | - | - | 2,157 | 1,650 | - | 1,650 |
| Cirilla Investments, S.A. (a) | 75% | 2,000 | - | (53) | - | - | - | 1,947 | 2,025 | - | 2,025 |
| Lysistrata Investments S.A., (a) | 75% | 2,700 | - | (53) | - | - | - | 2,647 | 1,500 | - | 1,500 |
| Global Disosto, S.L. (a) | 100% | 4 | - | 138 | - | 65,841 | - | 65,982 | 65,844 | - | 65,844 |
| Global Quitina, S.L. (a) | 100% | 4 | - | 3 | - | - | - | 7 | 4 | - | 4 |
| Global Encono, S.L. (a) | 100% | 4 | - | 3 | - | - | - | 7 | 4 | - | 4 |
| Servicios Inmobiliarios Residencial en Venta JV2, S.L. (a) and (b) | 10% | 3 | - | (84) | - | 8,263 | - | 8,182 | 826 | - | 826 |
| Flexliving Valdemarín, S.L. (a) | 10% | 3 | - | - | - | 12,863 | - | 12,866 | 1,314 | - | 1,314 |
| Fiji Investments Holdings, S.à.r.l. (a) and (b) | 45% | 3,079 | - | (309) | - | 27,713 | - | 30,483 | 13,857 | - | 13,857 |
| | | | | | | | | | 353,457 | (2,366) | 351,091 |

(a) Unaudited figures. Figures as at 31 March 2025. These companies' financial year ends on 31 December.

(b) Non-cash contribution; the remaining contributions were cash contributions

31 March 2024

| Registered name | Ownership interest, % | Thousands of euros | | | | | | | | | |
|--|-----------------------|---|----------------------------|------------------------------|---------------------------------------|-----------------------------------|------------------|----------------|-----------------|----------------|-----------------|
| | | Figures for subsidiaries as per their separate statements | | | | | | | Carrying amount | | |
| | | Share capital | Share premium and reserves | Profit/(loss) for the period | Retained earnings (prior-year losses) | Shareholder (owner) contributions | Interim dividend | Equity | Cost | Impairment | Carrying amount |
| Aedas Homes Opco, S.L.U. | 100% | 44,807 | 79,133 | 72,730 | - | 63,175 | (69,000) | 190,846 | 200,288 | - | 200,288 |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 100% | 3 | 1 | 1,657 | - | 4,191 | (1,000) | 4,852 | 4,574 | - | 4,574 |
| Live Virtual Tours, S.L.U. | 100% | 3 | - | (162) | (310) | 466 | - | (3) | 469 | (469) | - |
| Java Investments Holdings, S.à.r.l. (a) | 49.90% | 5,236 | - | (344) | - | 53,397 | - | 58,290 | 29,258 | - | 29,258 |
| BTS Servicios Inmobiliarios JV1, S.L.U. (a) | 24.50% | 12 | - | (22) | - | 19,988 | - | 19,978 | 4,900 | - | 4,900 |
| | | | | | | | | 239,489 | (469) | 239,020 | |

(a) Unaudited figures. Figures as at 31 March 2024. These companies' financial year ends on 31 December.

The data concerning the financial position of these investees were taken from the annual financial statements, which in the case of Aedas Homes Opco, S.L.U., BTS Servicios Inmobiliarios JV1, S.L.U., Altacus Investments S.A., Cirilla Investments S.A. and Lysistrata Investments S.A. are audited (by Ernst & Young, S.L.). Their annual statements are issued in accordance with the corresponding local regulations. The Company transacts with its subsidiaries and associates, as itemised in this note and note 16 below.

The investees' core businesses and registered offices are listed in Appendix I.

None of the Company's investees was listed at 31 March 2025 or 31 March 2024.

At 31 March 2025, the net realisation value of the Group's inventories amounted to 1,879 million euros (31 March 2024: 1,895 million euros). That value was determined on the basis of appraisals conducted by Savills Valoraciones y Tasaciones, S.A. as of 31 March 2025, without considering prepayments to suppliers. In light of the appraiser's methodology, the key valuation hypotheses are the discount rate and sales prices modelled (note 4.4). 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 €437 million (31 March 2024: €451 million).

Dividends paid to the Company by investees in FY 2024/25:

Aedas Homes Opco, S.L.U. paid the following dividends to the Company: on 13 September 2024, a final dividend against retained earnings (reserves) in the amount of 7,737 thousand euros; and on 20 and 28 March 2025, two interim dividends from profit for the year in the amounts of 53,250 and 35,000 thousand euros, respectively.

In addition, on 30 September 2024, Aedas Homes Servicios Inmobiliarios, S.L.U. paid the Company a dividend against retained earnings (reserves) in the amount of 657 thousand euros.

Dividends paid to the Company by investees in FY 2023/24:

On 15 March 2024, Aedas Homes Servicios Inmobiliarios, S.L.U. paid the Company a dividend against its reserves in the amount of 1,314 thousand euros.

Also on 15 March 2024, Aedas Homes Opco, S.L.U. paid the Company a dividend against retained earnings (reserves) in the amount of 77,112 thousand euros.

Effect of consolidation at the Group level

These financial statements for the year ended 31 March 2025 are the separate financial statements of Aedas Homes, S.A. and therefore do not reflect the effects of consolidation at the Group level.

The Company has separately issued and authorised consolidated annual financial statements, drawn up in keeping with prevailing legislation, specifically the International Financial Reporting Standards adopted by the EU (IFRS-EU), since it is an entity listed in Spain, as prescribed European Union's guidance, as transposed into Spanish company law. The key figures from the annual consolidated financial statements of Aedas Homes, S.A. and its subsidiaries (the Group) are replicated in the table below:

Year ended 31 March 2025

| | Thousands of euros | |
|---|--------------------|----------------------|
| | Aedas Homes, S.A. | Consolidated IFRS-EU |
| Non-current assets | 419,225 | 222,207 |
| Current assets | 688,600 | 2,006,220 |
| Total assets | 1,107,825 | 2,228,427 |
| Capital, reserves, shareholder contributions and other equity instruments | 840,460 | 835,381 |
| Profit for the year | 113,182 | 149,715 |
| Equity attributable to equity holders of the parent | 953,642 | 985,096 |
| Non-controlling interests | - | 1,837 |
| Total equity | 935,642 | 986,933 |
| Non-current liabilities | 28,795 | 330,030 |
| Current liabilities | 125,387 | 911,464 |
| Total equity and liabilities | 1,107,825 | 2,228,426 |

Year ended 31 March 2024

| | Thousands of euros | |
|---|--------------------|----------------------|
| | Aedas Homes, S.A. | Consolidated IFRS-EU |
| Non-current assets | 297,898 | 128,575 |
| Current assets | 783,353 | 1,883,621 |
| Total assets | 1,081,251 | 2,012,196 |
| Capital, reserves, shareholder contributions and other equity instruments | 828,523 | 811,640 |
| Profit for the year | 107,462 | 108,880 |
| Equity attributable to equity holders of the parent | 935,985 | 930,520 |
| Non-controlling interests | - | 568 |
| Total equity | 935,985 | 931,088 |
| Non-current liabilities | 1,823 | 321,967 |
| Current liabilities | 134,443 | 759,141 |
| Total equity and liabilities | 1,081,251 | 2,012,196 |

8. Financial assets

The breakdown of financial assets, excluding investments in Group companies, jointly controlled entities and associates (provided in note 7), at year-end, is as follows:

| | Thousands of euros | |
|--|--------------------|----------------|
| | 31 March 2025 | 31 March 2024 |
| Non-current financial assets (at amortised cost) | | |
| Loans to group companies and associates (note 16) | 54,317 | 46,776 |
| Non-current financial assets | 28 | 28 |
| Total non-current financial assets | 54,345 | 46,804 |
| Current financial assets (at amortised cost) | | |
| Trade receivables | 887 | 10 |
| Trade receivables, group companies and associates (note 16) | 103,541 | 6,470 |
| Other receivables | 4 | - |
| Receivable from employees | - | 27 |
| Loans to group companies and associates (note 16) | 245,486 | 586,680 |
| Other financial assets due from group companies and associates (note 16) | 246,781 | 146,827 |
| Current financial assets | 76 | 71 |
| Total current financial assets | 596,775 | 740,085 |

As shown in the table above, the Company's most significant financial assets related to balances with related parties (in euros), as itemised in note 16 below.

The Company did not recognise any impairment losses on its accounts receivable at either reporting date

9. Cash and cash equivalents

This heading includes cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

This heading breaks down as follows at year-end:

| | Thousands of euros | |
|-------------------------------------|--------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Demand deposits in current accounts | 88,068 | 42,357 |
| Cash equivalents | 1,808 | - |
| Total | 89,876 | 42,357 |

The current accounts and other cash equivalents earn market rates of interest.

The amount pledged at 31 March 2025 to secure the surety policies provided to customers of Group companies amounted to 1,499 thousand euros (1,500 thousand euros at 31 March 2024).

Except for the above, there are no restrictions on these balances.

10. Equity

10.1 Share capital

At 31 March 2025, the Company'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 Company'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 Company'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:

| | % of total | % voting rights attributed to the shares | | % voting rights held via financial instruments |
|---------------------------|------------|--|----------|--|
| | | Direct | Indirect | |
| Hipoteca 43 Lux, S.á.r.l. | 79.02 | 79.02 | - | - |
| O'Neill, Rory Joseph | 79.02 | - | 79.02 | - |

The breakdown of the Company'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:

| | % of total | % voting rights attributed to the shares | | % voting rights held via financial instruments |
|--------------------------------|------------|--|----------|--|
| | | Direct | Indirect | |
| Hipoteca 43 Lux, S.á.r.l. | 79.02 | 79.02 | - | - |
| O'Neill, Rory Joseph | 79.02 | - | 79.02 | - |
| T. Rowe Price Associates, Inc. | 4.93 | - | 4.93 | - |

10.2 Share premium

At 31 March 2025, the share premium stood at 334,709 thousand euros (31 March 2024: 421,569 thousand euros). During the year ended 31 March 2025, the Company declared and paid a dividend against the share premium account in the amount of 86,860 thousand euros.

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

10.3 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.

The Company's legal reserve stood at 9,593 thousand euros at both 31 March 2025 and 31 March 2024, having been fully endowed above the minimum threshold of 20% of share capital in prior years.

10.4 Voluntary reserves

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

The movement under this heading during the year ended 31 March 2025 was shaped primarily by the purchase and sale of Treasury stock (refer to section 10.6 below) in the amount of 646 thousand euros (increase) and the impact (decrease) on reserves of 602 thousand euros of the delivery of Company shares to employees, framed by the commitments assumed in the incentive plans (LTIPs) described in section 10.9 below.

The movement under this heading in the year ended 31 March 2024 was shaped primarily by the purchase and sale of Treasury stock (refer to section 10.6 below) in the amount of 37 thousand euros (increase) and the impact (decrease) on reserves of 284 thousand of the delivery of Company shares to employees, framed by the commitments assumed in the incentive plans (LTIPs) described in section 10.9 below.

10.5 Capitalisation reserve

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

At 31 March 2025, the share capitalisation reserve stood at 894 thousand euros (31 March 2024: 894 thousand euros).

The requirement to keep the increased own funds in equity for five years was met at 31 March 2025 and 31 March 2024.

10.6 Treasury stock

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

Repurchase and cancellation of Treasury stock

On 25 February 2020, the Board of Directors agreed to increase the limit on the Repurchase Programme from 50 to 150 million euros, leaving the rest of the terms and conditions of the resolution ratified on 25 September 2019 unchanged.

On 12 July 2022, the Company renewed the Repurchase Programme, introducing a new limit of 50 million euros. That new programme came into effect on 27 September 2023.

Note, elsewhere, that since 8 August 2019, the Company has repurchased a total of 4,582,705 Treasury stock, 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).

Long-term incentive plan (note 10.9)

- 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 189,457 shares to employees under the scope of the First Cycle of the Second LTIP, in a total amount of 4,366 thousand euros.

Shares cancelled

- 27 July 2021: the Company reduced its share capital by cancelling 1,160,050 Treasury stock (unit par value: 1 euro), which it had purchased for 22,702 thousand euros (notes 10.1 and 10.2).
- 25 September 2023: the Company reduced its share capital by cancelling 3,106,537 Treasury stock (unit par value: 1 euro), which it had purchased for 60,072 thousand euros (notes 10.1 and 10.2).

Cash outflows derived from the repurchase of Treasury stock

During the year ended 31 March 2025, share repurchases implied a cash outflow of 802 thousand euros (7,077 thousand euros in FY 2023/24).

Treasury stock at year-end

At 31 March 2025, the Company's own share account (acquired under the Discretionary Programme, the Repurchase Programme and block trades) amounted to 8,480 thousand euros, corresponding to 492,279 shares representing 1.14% of share capital, acquired at an average price of 26.20 euros per share (31 March 2024: 9,887 thousand euros; 583,260 shares, representing 1.33% of share capital, acquired at an average price of 16.95 euros per share).

10.7 Shareholder contributions

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

At 31 March 2025, total contributions by the Company's Majority Shareholder amounted to 740,071 thousand euros (same balance at 31 March 2024).

10.8 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 Company's equity to below the amount of share capital, profit would have to be allocated to offset those losses.

Year ended 31 March 2025

At the Annual General Meeting held on 24 July 2024, the Company's shareholders approved an extraordinary dividend against the share premium account equivalent to 2.01 euros per share (excluding Treasury stock held as treasury stock) payable in two instalments: 1.11 euros per share on 1 August 2024 and 0.90 euros per share between 15 and 31 December 2024. The amount of dividends paid out in FY 2024/2025 totalled 95,261 thousand euros.

Year ended 31 March 2024

At the Annual General Meeting held on 20 July 2023, the Company's shareholders approved the distribution of a final dividend against profits for the year ended 31 March 2023 of one euro per share (excluding Treasury stock held as treasury stock). That proposal was authorised by the Board of Directors on 23 March 2023.

Considering the 583,260 Treasury stock held as treasury stock as at 31 March 2024, the maximum estimated dividend payable (interim + final dividend) amounted to 95,229 thousand euros, so that 14,139 thousand euros was appropriated to retained earnings.

The final dividend was paid on 8 July 2023, in the amount of 1.34 euros per share, before withholding tax, implying a total distribution of 49,890 thousand euros, so reducing retained earnings by 82 thousand euros.

On 16 March 2024, the Board of Directors approved an interim dividend against profit for the year ended 31 March 2024 in the amount of 2.25 per share, before withholding tax, for a total amount of 97,045 thousand euros, which was paid out on 26 March 2024. That dividend was later ratified at the Annual General Meeting held on 24 July 2024 (i.e., during FY 2024/25).

As of that date, the Company had sufficient liquidity to substantiate its payment under the terms provided for in the Corporate Enterprises Act, having issued the required liquidity statement as at 16 March 2024:

| | Thousands of euros |
|--|--------------------|
| Profit after tax as of 16 March 2024 | 98,122 |
| Maximum amount distributable as interim dividend (art. 277 Corp. Enterprises Act) | 98,122 |
| Forecast interim dividend payable against FY 2023/24 earnings | 97,000 |
| Available cash | 126,022 |

In addition, on 29 May 2024, the Board of Directors proposed the distribution of a final dividend against profit for the year ended 31 March 2024 of 0.24 euros per share entitled to receive dividends. Considering the same number of Treasury stock of 583,260, the maximum amount payable (interim + final dividend) amounted to 107,393 thousand euros, so that 69 thousand euros was appropriated to retained earnings (notes 3 and 14).

Shareholder remuneration policy

The Board of Directors, at a meeting held on 21 July 2021, approved the Company's shareholder remuneration policy, 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 company law and the Green Bond indenture (note 15) at 31 March 2025 or 31 March 2024.

10.9 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 stock 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, 189,457 Treasury stock carried at 4,366 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 Company under the two LTIPs vis-a-vis its key employees stood at 12,465 thousand euros at 31 March 2025 (12,767 thousand euros at 31 March 2024).

11. Provisions and contingencies

The Company did not recognise any provisions or contingencies at 31 March 2025 or 31 March 2024.

12. Financial liabilities

The breakdown of financial liabilities at each year-end is as follows:

| | Thousands of euros | |
|--|---|---------------|
| | Financial liabilities at amortised cost | |
| | 31 March 2025 | 31 March 2024 |
| <i>Non-current financial liabilities</i> | | |
| Commercial paper | 19,539 | - |
| Non-current borrowings from group companies and associates | 1,100 | 1,809 |
| Other financial liabilities | 7,889 | - |
| | 28,528 | 1,809 |
| <i>Current financial liabilities</i> | | |
| Current borrowings | | |
| Commercial paper | 45,975 | 48,722 |
| Other financial liabilities | 10 | 5 |
| Current borrowings from group companies and associates | 14,239 | 9,059 |
| Trade and other payables | | |
| Trade payables | 38 | 198 |
| Other payables | 8,370 | 2,414 |
| Employee benefits payable | 3,973 | 3,829 |
| | 72,604 | 64,227 |
| Total | 101,132 | 66,036 |

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 million 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 different dates between the reporting date and January 2027. The effective nominal annual cost of these commercial paper issues is 3.83%.

On 3 September 2024, the Company renewed another new commercial paper programme with AIAF, another Spanish alternative fixed income market, under which it can issue up to 100 million 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 Company issued a total of 7.95 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 on several dates 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 effective interest method, at 65,514 thousand euros at 31 March 2025.

Borrowings from Group companies

This heading recognises the tax (VAT and corporate income tax) payable to the Group companies as a result of application of the income tax and VAT consolidation regimes with effect from 1 January 2018. At both reporting dates, it also includes the principal due on the loans extended to the Company by several Group companies, and the interest accrued and outstanding on those loans (note 16).

13. Tax matters

13.1 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 Company had all its tax returns open to inspection for all required years.

The Group applied to have the tax authorities allow it to file its taxes under the tax consolidation regime from 1 January 2018.

13.2 Taxes payable and receivable

The breakdown of the balances relating to tax assets and tax liabilities at year-end is as follows:

| | Thousands of euros | | | |
|--|--------------------|---------------|---------------|---------------|
| | 31 March 2025 | | 31 March 2024 | |
| | Receivable | Payable | Receivable | Payable |
| VAT receivable | 7 | - | 327 | - |
| VAT payable | - | 36,555 | - | 40,884 |
| Current tax assets | 1,388 | - | 74 | - |
| Current tax liabilities (*) | - | 14,714 | - | 33,998 |
| Withholdings and interim payments receivable | - | - | - | - |
| Payable in respect of withholdings | - | 472 | - | 3,919 |
| Other taxes payable to the tax authorities | - | - | - | - |
| Social Security contributions payable | - | 470 | - | 42 |
| Deferred tax assets | 3,561 | 267 | 3,563 | - |
| Deferred tax liabilities | - | - | - | 13 |
| Other | - | - | - | 374 |
| Total | 4,956 | 52,478 | 3,964 | 79,230 |

(*) At 31 March 2025 and 31 March 2024, the current tax liabilities balance reflects the amount of corporate income tax payable in respect of the years then ended, generated by the various entities under the tax consolidation regime.

13.3 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 before tax | 121,020 | 118,423 |
| Permanent differences | (90,238) | (73,926) |
| Temporary differences | 110 | 6,008 |
| Taxable income/(tax loss) before utilisation of tax losses/tax credits | 30,892 | 50,505 |
| Reversal of the limit on the utilisation of tax losses | (64) | - |
| Taxable income | 30,828 | 50,505 |
| Tax rate | 25% | 25% |
| Tax accrued | (7,707) | (12,626) |
| Other adjustments | 123 | 163 |
| Current tax income/(expense) | (7,584) | (12,463) |
| Deferred tax income/(expense) | (255) | 1,502 |

During the year ended 31 March 2025, the Company made adjustments for temporary differences in the amount of 110 thousand euros (6,008 thousand euros in FY 2023/24), of which 4,065 thousand euros were positive adjustments related with provisions recognised in connection with the LTIPs (6,522 thousand euros in FY 2023/24) and 3,995 thousand euros were related with utilisation of the above-mentioned provisions (1,662 thousand euros in FY 2023/24). During the year ended 31 March 2025, the Company made adjustments for permanent differences in the amount of 90,238 thousand euros (73,926 thousand euros in FY 2023/24) related mainly with recognition of the partial exemption on the dividends declared by subsidiaries, specifically Aedas Homes Opco, S.L.U. and Aedas Homes Servicios Inmobiliarios, S.L.U. that year, in the amount of 91,812 thousand euros (78,426 thousand euros in FY 2023/24 related with the dividends declared by Aedas Homes Opco, S.L.U. and Aedas Homes Rental, S.L.U.) (note 7), as well as an adjustment for the impairment loss recognised on the Company's investment in Aedas Homes Servicios Inmobiliarios, S.A.U. in the amount of 1,897 thousand euros.

13.4 Deferred taxes

The breakdown and reconciliation of the items comprising deferred tax assets and deferred tax liabilities:

The movement in deferred tax assets and liabilities in the year ended 31 March 2025, originated from the utilisation and reversal (net) of deductible temporary differences in the amount of 28 thousand euros, the adjustment of fixed assets within the consolidation group in the amount of 287 thousand euros and the reversal of 10% of the amount corresponding to the 50% cap on the utilisation of losses at companies within a tax consolidation group applied the previous year in the amount of 16 thousand euros.

The movement in deferred tax assets and liabilities in the year ended 31 March 2024 originated from the utilisation and reversal of deductible temporary differences in the amount of 1,502 thousand euros and a reduction of 1 thousand euros due to the elimination and incorporation of earnings within the Tax Group.

| | Thousands of euros | | | |
|---------------------------------|--------------------|----------------|--------------|---------------|
| | 31 March 2024 | Profit or loss | Other | 31 March 2025 |
| Year ended 31 March 2025 | | | | |
| Deferred tax assets | | | | |
| Temporary differences | 3,563 | 285 | (287) | 3,561 |
| | 3,563 | 285 | (287) | 3,561 |
| Deferred tax liabilities | (13) | (540) | 287 | (267) |
| Total | 3,550 | (255) | - | 3,296 |
| Year ended 31 March 2024 | | | | |
| Deferred tax assets | | | | |
| Temporary differences | 2,061 | 1,215 | - | 3,276 |
| | 2,061 | 1,215 | - | 3,276 |
| Deferred tax liabilities | (12) | (261) | - | (274) |
| Total | 2,049 | 954 | - | 3,002 |

At 31 March 2025, the deferred tax assets recognised for deductible temporary differences related to provisions in the amount of 3,561 thousand euros (3,276 thousand euros at 31 March 2024).

The Company has estimated taxable income for the next five years (the projection period considered to be sufficiently reliable) on the basis of its budgets and the reversion period of taxable temporary differences. Based on that analysis, the Company has recognised deferred tax assets for the deductible temporary differences in respect of which it considers it probable that it will generate sufficient taxable profit.

14. Income and expenses

14.1 Revenue

The breakdown of the Company's revenue:

| | Thousands of euros | |
|---|--------------------------|--------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Management and development services | 53,733 | 46,904 |
| Interest and other finance income (note 16) | 28,218 | 46,513 |
| Dividends received from subsidiaries (note 7) | 96,644 | 78,426 |
| Total | 178,595 | 171,843 |

"Management and development services" in the table above recognises the amounts invoiced to the related parties itemised in note 16 below for the pass-through of expenses borne directly or indirectly by the Company in its capacity as the parent of the Group, based on internal calculations aligned with the Group's transfer pricing policy ("management fees").

Elsewhere, "Interest and other finance income" mainly reflects the interest income accrued each year on the loans provided by the Company to related parties (note 16).

All of the Company's transactions were carried out in the Kingdom of Spain during the years ended 31 March 2025 and 2024.

14.2 Other operating expenses and non-recurring items

The breakdown of "Other operating expenses":

| | Thousands of euros | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Leases | 1,827 | 1,710 |
| Software licences and maintenance and other upkeep | 2,756 | 2,891 |
| Independent professional services | 6,042 | 4,659 |
| Insurance premiums | 230 | 189 |
| Banking services | 103 | 128 |
| Marketing, commercialization and public relations | 4,004 | 3,265 |
| Utilities | 62 | 59 |
| Other | 3,614 | 3,987 |
| Total | 18,638 | 16,888 |

“Independent professional services” mainly reflects the services provided by legal advisors, auditors, other external consultants and by the non-executive members of the Board of Directors. “Marketing, commercialization and public relations” mainly includes expenditure on marketing, sales management, customer management and sponsorships.

“Non-recurring items and other gains/(losses)” mainly reflects the costs of the M&A transactions undertaken by the Company, essentially advisory fees incurred during the year with respect to the Priesa Group acquisition, which are one-off in nature and which management has decided to recognise under this heading to distinguish them from the rest of the operating income and expenses derived from its ordinary activities or normal operating cycle.

14.3 Employee benefits expense

Employee benefits expense breaks down as follows:

| | Thousands of euros | |
|---------------------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Wages, salaries and similar | | |
| Wages and salaries | 20,788 | 19,101 |
| Share-based payments (LTIP) (note 15) | 4,066 | 6,522 |
| Termination benefits | 345 | 27 |
| Other | - | 242 |
| | 25,199 | 25,892 |
| Employee benefits | | |
| Social security | 4,566 | 4,574 |
| Other benefit expense | 1,034 | 685 |
| | 5,600 | 5,259 |
| Total | 30,799 | 31,151 |

“Other benefit expense” mainly reflects expenditure on training and employee health insurance.

In the year ended 31 March 2025, the Company's headcount averaged 305 (289 in FY 2023/24). The breakdown by gender and job category of the Company's headcount at 31 March 2025 and 31 March 2024 is provided below:

| | 31 March 2025 | | | 31 March 2024 | | |
|-----------------|---------------|------------|------------|---------------|------------|------------|
| | Women | Men | Total | Women | Men | Total |
| Graduates | 92 | 106 | 198 | 87 | 104 | 191 |
| Diploma holders | 43 | 38 | 81 | 31 | 34 | 65 |
| Other | 28 | 13 | 41 | 23 | 11 | 34 |
| Total | 163 | 157 | 320 | 141 | 149 | 290 |

14.4 Finance costs

Finance costs break down as follows:

| | Thousands of euros | |
|--|--------------------------|--------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Interest expense on borrowings from group companies and associates (note 16) | 163 | 540 |
| Interest on other loans and commercial paper (note 12) | 3,050 | 2,779 |
| Fees on sureties, surety lines and other | 125 | 44 |
| | 3,338 | 3,363 |

“Interest on other loans and commercial paper” reflects the borrowing costs accrued each year under the commercial paper programmes outlined in note 12 above.

15. Share-based payment transactions (LTIP)

The share-based payment transactions included within "Employee benefits expense" (note 14.3) are shown below:

| | Thousands of euros | |
|---------------|--------------------------|--------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Key employees | 4,066 | 6,522 |
| | 4,066 | 6,522 |

In June 2021, the Company delivered 30,090 Treasury stock to its employees as part of the commitments assumed under the first cycle of the First LTIP, implying a decrease in “Other equity instruments” of 1,166 thousand euros.

In June 2022, the Company delivered 86,933 Treasury stock to its employees as part of its commitments under the second cycle of the First LTIP and the New Incentive (note 10.9), implying a decrease in “Other equity instruments” of 3,153 thousand euros.

In July and August 2023, the Company delivered 52,631 Treasury stock to its employees as part of its commitments under the third cycle of the First LTIP and the New Incentive (note 10.9), implying a decrease in “Other equity instruments” of 1,991 thousand euros.

In 2024, the Company delivered 106,273 Treasury stock to its employees as part of its commitments under the first cycle of the Second LTIP, implying a decrease in “Other equity instruments” of 2,210 thousand euros.

At 31 March 2025, the balance recognised under “Other equity instruments (LTIP)” to cover the Company’s commitments to its key employees under its LTIPs, amounted to 12,465 thousand euros (12,767 thousand euros at 31 March 2024) (note 10).

16. Related party transactions

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

- Shareholder contributions and loans extended to associates.
- Contracts entered into with associates: provision of management, monitoring and sales and marketing services.
- 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 Volanta, S.L.U, Aedas KS Rocabella, S.L.U. and Aedas KS Silgar, S.L.U. to Fiji Investments Holdings, S.à.r.l. of Luxembourg (or "FIJI"), an entity in which the Company holds an equity interest of 45%, with the King Street Group holding the other 55%. 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 Company 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:

- Shareholder contributions and loans extended to associates.
- Contracts entered into with associates: provision of management, monitoring and sales and marketing services.
- On 25 September 2023, Aedas Homes Servicios Inmobiliarios, S.L.U. incorporated a company called Servicios Inmobiliarios Residencial en Venta JV2, S.L.
- On 29 February 2024, Aedas Homes S.A. acquired 49.9% of the shares of Java Investments Holdings, S.à.r.l. (2,612,761 shares) for 2,613 thousand euros. In turn, on 23 January 2024, Java Investments Holdings, S.à.r.l. acquired the companies currently called 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, following its investment in Java Investments Holdings, S.à.r.l., Aedas Homes, S.A. indirectly held 49.9% of those investees.
- On 15 March 2024, the board of Live Virtual Tours, S.L., in light of that investee's business performance, decided to liquidate that investee's assets and liabilities in an orderly fashion so as to then propose its formal liquidation to its sole shareholder, namely Aedas Homes, S.A. That decision will be ratified once all of that investee's assets have been collected and its liabilities settled, in keeping with the dissolution and simultaneous liquidation procedure.
- In addition, on 20 March 2024, the Company entered into an agreement with a group of Spanish investors for the development, through a joint venture (the "JV"), of two residential developments for sale to individuals (198 units) in Las Rozas (Madrid) and Zaragoza. The targeted amount of capital to be committed by the Company and the other venturers totals 20 million euros. The Company holds a 24.5% interest in the JV. The Company will also handle the end-to-end management of this JV's developments.

The table below discloses the balances outstanding with related parties at 31 March 2025 and the transactions performed with them during the year then ended:

| Balance as at 31 March 2025 | Thousands of euros | | | | | | | | | |
|---|----------------------------|------------------------|---|----------------------------|--|----------------------------------|------------------------------|---|--|----------|
| | Non-current loans (note 8) | Current loans (note 8) | Interest on current loans extended (note 8) | Trade receivables (note 8) | Current account with group companies (receivable) (note 8) | Non-current borrowings (note 12) | Current borrowings (note 12) | Short-term interest payable on loans received (note 12) | Current account with group companies (payable) | Payable |
| Aedas Homes Opco, S.L.U. | - | 189,214 | 24,486 | 94,015 | 227,629 | (97) | - | (54) | (11,597) | - |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | - | - | 6 | 592 | 2,801 | - | - | - | (2,431) | - |
| Live Virtual Tours, S.L.U. | - | 113 | - | - | - | - | - | (29) | - | - |
| Aedas Homes Canarias, S.L.U. | - | 26,006 | 1,355 | 4,459 | 440 | - | - | - | (22) | - |
| SPV Spain 2, S.L. | - | - | - | - | - | - | - | (21) | - | - |
| Aedas Homes Rental, S.L.U. | - | - | - | 393 | 12,624 | - | - | - | - | - |
| Aedas Homes Living, S.L.U. | - | - | - | 63 | 1,366 | (1,003) | - | (77) | - | - |
| Java Investments Holdings, S.à.r.l. | 31,422 | - | 2,111 | - | - | - | - | - | - | - |
| Aedas KS Fonsalia, S.L.U. | - | - | - | 2 | - | - | - | - | - | - |
| Aedas KS Iberia, S.L.U. | - | - | - | 324 | - | - | - | - | - | - |
| Aedas KS Santa Clara, S.L.U. | - | - | - | 190 | - | - | - | - | - | - |
| Aedas KS Levante, S.L.U. | - | - | - | 758 | - | - | - | - | - | - |
| Altacus Investments, S.A. | - | - | - | 17 | 102 | - | - | - | - | - |
| Cirilla Investments, S.A. | - | - | - | (8) | 542 | - | - | - | - | - |
| Lysistrata Investments, S.A. | - | - | - | 60 | 1,278 | - | - | - | - | - |
| Global Disosto, S.L. | 2,110 | 2,168 | - | 46 | - | - | - | - | - | - |
| Fiji Investments Holdings, S.à.r.l. | 20,785 | - | - | - | - | - | - | - | - | - |
| BTS Servicios Inmobiliarios JV1, S.L. | - | - | - | 561 | - | - | - | - | - | - |
| Aedas KS Atalanta, S.L.U. | - | - | - | 209 | - | - | - | - | - | - |
| Aedas KS Llunare, S.L.U. | - | - | - | 113 | - | - | - | - | - | - |
| Aedas KS Volanta, S.L.U. | - | - | - | 84 | - | - | - | - | - | - |
| Aedas KS Silgar, S.L.U. | - | - | - | 761 | - | - | - | - | - | - |
| Aedas KS Rocabella, S.L.U. | - | - | - | 396 | - | - | - | - | - | - |
| Aedas KS El Verger, S.L.U. | - | - | - | - | - | - | - | - | - | - |
| Aedas KS Finley, S.L.U. | - | - | - | 237 | - | - | - | - | - | - |
| Nueva Marina Real Estate, S.L. | - | - | - | 230 | - | - | - | - | - | - |
| Other | - | - | 26 | 41 | - | - | - | - | - | - |
| | 54,317 | 217,501 | 27,984 | 103,541 | 246,781 | (1,100) | - | (180) | (14,050) | - |

| Year ended 31 March 2025 | Thousands of euros | | | | | |
|---|--------------------------|-------------------------|--------------------------|------------------------------------|---------------|---|
| | Income | | | | Expenses | |
| | Revenue | | | Other operating income (leases) | Finance costs | Gain/(loss) on disposal of property, plant and equipment |
| | Revenue from services | Interest (note 14.1) | Dividends (note 14.1) | | | |
| Aedas Homes Opco, S.L.U. | 41,439 | 24,486 | 95,987 | 372 | 54 | - |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 825 | - | 657 | 108 | - | - |
| Live Virtual Tours, S.L.U. | - | 25 | - | - | - | - |
| Aedas Homes Canarias, S.L.U. | 1,005 | 1,355 | - | 24 | - | - |
| Servicios Inmobiliarios Mauna Loa, S.L.U. | - | 6 | - | - | - | - |
| Winslaro ITG, S.L. | - | 391 | - | - | - | - |
| Aedas Homes Living, S.L.U. | 44 | - | - | - | 76 | - |
| Java Investments Holdings, S.à.r.l. | - | 1,948 | - | - | - | - |
| Aedas KS Fonsalía, S.L.U. | 1,334 | - | - | 24 | - | - |
| Aedas KS Levante, S.L.U. | 1,400 | - | - | - | - | - |
| Aedas KS Santa Clara, S.L.U. | 1,145 | - | - | - | - | - |
| Aedas KS Iberia, S.L.U. | 1,026 | - | - | - | - | - |
| Global Disosto, S.L. | - | 7 | - | - | - | - |
| BTS Servicios Inmobiliarios JV1, S.L.U. | 2,609 | - | - | - | - | - |
| Aedas KS Silgar, S.L.U. | 629 | - | - | - | - | - |
| Aedas KS Rocabella, S.L. | 396 | - | - | - | - | - |
| Aedas KS Finley, S.L.U. | 196 | - | - | - | - | - |
| Aedas KS Atalanta, S.L.U. | 173 | - | - | - | - | - |
| Aedas KS Llunare, S.L.U. | 93 | - | - | - | - | - |
| Aedas KS Volanta, S.L.U. | 69 | - | - | - | - | - |
| Nueva Marina Real Estate, S.L. | 190 | - | - | - | - | - |
| Espacio Son Puig, S.L. | 98 | - | - | - | - | - |
| Espacio Promoción VII, S.L. | 72 | - | - | - | - | - |
| Espacio Promoción IV, S.L. | 94 | - | - | - | - | - |
| | 52,836 | 28,218 | 96,644 | 528 | 130 | - |

Note that Aedas Homes, S.A., in its capacity as the manager of the developments being carried out by certain Group companies and/or related parties, namely Aedas KS Fonsalía S.L.U., Aedas KS Levante S.L.U., Aedas KS Santa Clara S.L.U. and Aedas KS Iberia S.L.U., has invoiced those companies a series of management fees that those investees have in turn capitalised within the carrying amount of their respective real estate inventories. Those management fees have been recognised by those investees within the cost of their inventories, in keeping with the applicable financial reporting framework, with a balancing credit to “Cost of sales” in their statements of profit or loss. However, given that the real estate developments being carried out by those companies are still in progress, they did not recognise any costs in 2024, keeping their “Cost of sales” at zero until effective delivery of the developments.

The table below discloses the balances outstanding with related parties at 31 March 2024 and the transactions performed with them during the year then ended:

| Balance as at 31 March 2024 | Thousands of euros | | | | | | | | | |
|---|----------------------------|------------------------|---|----------------------------|--|--------------------------------------|----------------------------------|---|--|----------|
| | Non-current loans (note 8) | Current loans (note 8) | Interest on current loans extended (note 8) | Trade receivables (note 8) | Current account with group companies (receivable) (note 8) | Non-current loans received (note 12) | Current loans received (note 12) | Short-term interest payable on loans received (note 12) | Current account with group companies (payable) | Payable |
| Aedas Homes Opco, S.L.U. | - | 521,242 | 41,652 | - | 132,158 | - | - | - | - | - |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | - | 403 | 104 | - | 947 | - | - | - | - | - |
| Live Virtual Tours, S.L.U. | - | 344 | 14 | - | - | - | - | - | (31) | - |
| Damalana Servicios y Gestiones, S.L.U. | - | 9,463 | 601 | - | 314 | - | - | - | (289) | - |
| Aedas Homes Canarias, S.L.U. | - | 8,190 | 3,413 | - | 24 | - | - | - | - | - |
| SPV Spain 2, S.L. | - | - | - | - | - | - | - | - | (22) | - |
| Aedas Homes Rental, S.L.U. | - | - | - | - | 9,550 | - | - | - | - | - |
| Servicios Inmobiliarios Mauna Loa, S.L.U. | - | - | - | - | 123 | - | (593) | (39) | - | - |
| Aedas Homes Colmenar Viejo, S.L.U. | - | - | 82 | - | 3,039 | - | (7,584) | (375) | - | - |
| Winslaro ITG, S.L. | 4,642 | - | 1,007 | - | - | - | - | - | - | - |
| Egon Asset Development, S.L.U. | - | - | - | - | 8 | (80) | - | (8) | - | - |
| Falcon Desarrollos Inmobiliarios, S.L.U. | - | - | - | - | 37 | (17) | - | (1) | - | - |
| Aedas Homes Living, S.L.U. | - | - | - | - | 627 | (1,712) | - | (117) | - | - |
| Domus Avenida, 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. | - | - | - | - | - | - | - | - | - | - |
| Java Investments Holdings, S.à.r.l. | 42,134 | - | 164 | - | - | - | - | - | - | - |
| Aedas KS Fonsalía, S.L.U. | - | - | - | 1,463 | - | - | - | - | - | - |
| Aedas KS Iberia, S.L.U. | - | - | - | 1,631 | - | - | - | - | - | - |
| Aedas KS Santa Clara, S.L.U. | - | - | - | 2,115 | - | - | - | - | - | - |
| Aedas KS Levante, S.L.U. | - | - | - | 1,261 | - | - | - | - | - | - |
| | 46,776 | 539,642 | 47,037 | 6,470 | 146,827 | (1,809) | (8,177) | (540) | (342) | - |

| Year ended 31 March 2024 | Thousands of euros | | | | | |
|---|-----------------------|----------------------|-----------------------|---------------------------------|---------------|--|
| | Income | | | Expenses | | |
| | Revenue | | | Other operating income (leases) | Finance costs | Gain/(loss) on disposal of property, plant and equipment |
| | Revenue from services | Interest (note 14.1) | Dividends (note 14.1) | | | |
| Aedas Homes Opco, S.L.U. | 39,123 | 41,652 | 77,112 | 207 | - | - |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 116 | 129 | 1,314 | 143 | - | - |
| Live Virtual Tours, S.L.U. | 29 | 15 | - | - | - | - |
| Damalana Servicios y Gestiones, S.L.U. | 375 | 601 | - | - | - | - |
| Aedas Homes Canarias, S.L.U. | 483 | 3,413 | - | 91 | - | - |
| SPV Spain 2, S.L. | 18 | - | - | - | - | - |
| Aedas Homes Rental, S.L.U. | 949 | - | - | - | - | - |
| Servicios Inmobiliarios Licancabur, S.L. | - | - | - | - | - | - |
| Servicios Inmobiliarios Mauna Loa, S.L.U. | 18 | - | - | - | 39 | - |
| Aedas Homes Colmenar Viejo, S.L.U. | - | 82 | - | - | 375 | - |
| Winslaro ITG, S.L. | 18 | 458 | - | - | - | - |
| Egon Asset Development, S.L.U. | 18 | - | - | - | 8 | - |
| Urbana Lamatra II, S.L. | - | - | - | - | - | - |
| Falcon Desarrollos Inmobiliarios, S.L.U. | 18 | - | - | - | 1 | - |
| Aedas Homes Living, S.L.U. | 44 | - | - | - | 117 | - |
| Domus Avenida, S.L. | - | - | - | - | - | - |
| Espacio Áurea, S.L. | - | 1 | - | - | - | - |
| Allegra Nature, S.L. | - | - | - | - | - | - |
| Java Investments Holdings, S.à.r.l. | 5,695 | 162 | - | - | - | - |
| BTS Servicios Inmobiliarios JV1, S.L.U. | - | - | - | - | - | - |
| Other | - | - | - | - | 33 | - |
| | 46,904 | 46,513 | 78,426 | 441 | 163 | - |

Loans extended to group companies and associates

The breakdown of the loans extended by the Company to Group companies and associates at 31 March 2025:

| Company | Thousands of euros | | | | |
|-------------------------------------|--------------------|----------------|--------------------------|---------------|---------------|
| | Limit | Amount drawn | Accrued interest payable | Interest rate | Maturity date |
| Aedas Homes Opco, S.L.U. | 1,001,071 | 189,214 | 24,486 | EURIBOR +3.5% | 31 Mar. 2027 |
| Global Disosto, S.L.U. | 120,000 | 4,278 | 7 | EURIBOR +3.5% | 18 Feb. 2027 |
| Java Investments Holdings, S.à.r.l. | 56,000 | 31,422 | 2,111 | 4.73% | 29 Feb. 2028 |
| Fiji Investments Holdings, S.à.r.l. | 29,000 | 20,785 | - | 4.18% | 31 Mar. 2030 |
| Aedas Homes Canarias, S.L.U. | 98,500 | 26,006 | 1,355 | EURIBOR +3.5% | 31 Mar. 2026 |
| Live Virtual Tours, S.L.U. | 2,000 | 113 | - | EURIBOR +3.5% | 31 Mar. 2026 |
| Other | - | - | 25 | | |
| Total | 1,306,571 | 271,818 | 27,984 | | |

The breakdown of the loans extended by the Company to Group companies and associates at 31 March 2024:

| Company | Thousands of euros | | | | |
|---|--------------------|----------------|--------------------------|---------------|---------------|
| | Limit | Amount drawn | Accrued interest payable | Interest rate | Maturity date |
| Aedas Homes Opco, S.L.U. | 1,001,071 | 521,242 | 41,652 | EURIBOR +3.5% | 31 March 2025 |
| Damalana Servicios y Gestiones, S.L.U. | 42,300 | 9,463 | 601 | EURIBOR +3.5% | 31 March 2025 |
| Aedas Homes Canarias, S.L.U. | 10,000 | 8,190 | 3,413 | EURIBOR +3.5% | 31 March 2025 |
| Live Virtual Tours, S.L.U. | 2,000 | 344 | 15 | EURIBOR +3.5% | 31 March 2025 |
| Winslaro ITG, S.L. | 4,520 | 2,870 | 692 | EURIBOR +5.5% | 11 June 2025 |
| Winslaro ITG, S.L. | 4,520 | 1,771 | 315 | EURIBOR +5.5% | 31 July 2027 |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 13,000 | 403 | 104 | EURIBOR +3.5% | 31 March 2024 |
| Aedas Homes Colmenar Viejo, S.L.U. | 25,000 | - | 82 | EURIBOR +3.5% | 31 March 2024 |
| Java Investment Holdings, S.à.r.l. | 56,000 | 42,135 | 164 | 4.73% | 29 Feb. 2028 |
| Total | 1,158,411 | 586,419 | 47,037 | | |

The Company recognises the amount of interest due on loans extended to Group companies and associates, in the amount of 27,984 thousand euros at 31 March 2025 (47,037 thousand euros at 31 March 2024) within current liabilities.

The main movements in the years ended 31 March 2025 and 31 March 2024 originate from the drawdown of loans taken on to fund the purchase of land development costs that cannot be financed, as well as the sale of credit claims by Aedas Homes Opco, S.L.U. to the Company. The repayments relate mainly to loan repayments by the Group companies that delivered homes.

Loans received from group companies and associates

The main loans received from Group companies and associates at 31 March 2025:

| Company | Limit | Amount drawn | Accrued interest payable | Interest rate | Maturity date |
|---|---------------|---------------|--------------------------|----------------|---------------|
| Aedas Homes Opco, S.L.U. | 2,000 | 11,694 | 54 | EURIBOR + 3.5% | 30 June 2024 |
| Aedas Homes Living, S.L.U. | 2,000 | 1,003 | 76 | EURIBOR + 3.5% | 31 Mar. 2026 |
| Aedas Homes Canarias, S.L.U. | 25,000 | 22 | - | EURIBOR + 3.5% | 31 Mar. 2026 |
| Aedas Homes Servicios Inmobiliarios, S.L.U. | 2,431 | 2,431 | - | EURIBOR + 3.5% | 31 Mar. 2026 |
| Other | - | - | 59 | | |
| Total | 29,000 | 12,719 | 189 | | |

The main loans received from Group companies and associates at 31 March 2024:

| Company | Limit | Amount drawn | Interest rate | Maturity date |
|--|---------------|--------------|----------------|---------------|
| Servicios Inmobiliarios Mauna Loa, S.L. | 2,000 | 593 | EURIBOR + 3.5% | 30 June 2024 |
| Aedas Homes Living, S.L.U. | 2,000 | 1,712 | EURIBOR + 3.5% | 31 March 2025 |
| Loan to Aedas Homes Colmenar Viejo, S.L.U. | 25,000 | 7,584 | EURIBOR + 3.5% | 31 March 2025 |
| Total | 29,000 | 9,889 | | |

17. Compensation and other benefits paid to directors and key management personnel

17.1 Board of Directors

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

17.2 Disclosures regarding director conflicts of interest

Neither the current nor former directors of the Company 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 2025.

Nor did the members of the Company's Board of Directors or their related parties, as defined in Spain's Corporate Enterprises Act, relate with other companies whose business activities could represent a conflict of interest for them or the Company during the year ended 31 March 2025 on the basis that none of the notices required under article 229 of that Act have been filed with the competent authorities. Accordingly, there are no related disclosures in these financial statements.

17.3 Officer remuneration and benefits

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

| No. of recipients | Thousands of euros | | | Advances | |
|-------------------|-------------------------------------|-------------------------|-------|----------|--------|
| | Year ended 31 March 2025 | | | | |
| 31 March 2025 | Fixed and variable remuneration (*) | Other remuneration (**) | Total | Number | Amount |
| 8 | 2,059 | 1,823 | 3,882 | - | - |

(*) Includes the annual variable remuneration fully accrued (394 thousand euros), while the amount vested in the year ended 31 March 2024 was 428 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 2025 was 12,939 thousand euros.

| No. of recipients | Thousands of euros | | | Advances | |
|-------------------|---------------------------------|--------------------|-------|----------|--------|
| | Year ended 31 March 2024 | | | | |
| 31 March 2024 | Fixed and variable remuneration | Other remuneration | Total | Number | Amount |
| 8 | 1,890 | 2,368 | 4,258 | - | - |

At 31 March 2025 and 2024, the Company had assumed commitments to key management personnel under savings schemes but had not extended them any advances, loans or guarantees. There were no incentive plans over shares of Aedas Homes, S.A. at 31 March 2025 or 31 March de 2024 other than those disclosed in note 10.9 above.

During the year ended 31 March 2025, the Company paid premiums of 76 thousand euros for director and officer liability insurance (FY 2023/24: 73 thousand euros).

18. Risk management

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

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

Credit risk

The Company is not significantly exposed to credit risk as its customers are Group companies under the services provision agreements entered into with its subsidiaries. Moreover, its subsidiaries are not significantly exposed to credit risk either as the balances due from their customers are secured by the properties it sells them; moreover, their customer bases are well diversified.

In addition, the Company holds its cash and cash equivalents at highly solvent financial institutions, framed by the Group's cash management policy, so that the related counterparty risk is not material.

No accounts receivable from Group companies, related parties or third parties were past due at 31 March 2025.

Liquidity risk

The Company determines its liquidity requirements by means of cash forecasts. Those forecasts pinpoint when it 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 Company holds the cash balances shown on the balance sheet as well as the credit lines and financing agreements detailed in note 12.

The Company'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 mainly financed using external borrowings, specifically mortgaged developer loans.

Market risk: interest rate risk

The Company's cash balances and certain of its borrowings expose it to interest rate risk, which could have an adverse impact on its net finance expense and cash flows. However, most of the Company's borrowings at 31 March 2025 were in the form of commercial paper, which bears interest at a fixed rate, so that the Company was not significantly exposed to market interest rate risk at the reporting date. As a result, the directors have not seen fit to arrange any interest rate swaps.

19. Other information

19.1 Headcount

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

At 31 March 2025, the Board of Directors was made up of five men and two women. At 31 March 2024, it was made up of five men and two women.

19.2 Auditor fees

The fees accrued during the year for services rendered by the statutory auditor:

| | Thousands of euros | |
|-----------------------------------|--------------------------|--------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Audit and related services | | |
| Audit services | 82 | 60 |
| Other assurance services | - | - |
| Total | 82 | 60 |

19.3 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 financial statements.

19.4 Disclosures regarding average supplier payment term. Additional Provision Three. "Disclosure requirements" under Law 15/2010 of 5 July of 2010.

The disclosures regarding the average supplier payment term:

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--------------------------------|-----------------------------|-----------------------------|
| | Days | |
| Average supplier payment term | 37 | 39 |
| Paid transactions ratio | 37 | 36 |
| Outstanding transactions ratio | 26 | 100 |
| | Thousands of euros | |
| Total payments made | 22,893 | 24,960 |
| Total payments outstanding | 913 | 1,125 |

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) | 19,987 | 20,790 |
| <i>Percentage of total payments made</i> | 87% | 83% |
| Number of invoices paid within the legally stipulated deadline | 14,971 | 14,955 |
| <i>Percentage of total invoices paid</i> | 85% | 78% |

The Company is taking pertinent, appropriate and proportionate steps to reduce its outstanding transactions ratio.

20. Events after the reporting period

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

- 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 Company 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 Company, at its meeting held on 28 May 2025, approved a new shareholder remuneration policy (which replaces the policy described in Note 10.8 of these 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 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 Company 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 Company 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 Company 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 depository, 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 | Business | Ownership interest | | Shareholder | Auditor | Consolidation method |
|---|--------------------------------|---|--------------------|----------|--|---------------------|----------------------|
| | | | 31 March 2025 | | | | |
| 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 FONSAÍA, 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 PROYECTO 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 | 50% | 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 |

Subsidiaries included in the scope of consolidation at 31 March 2024

| Company | Registered office | Business | 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 |
| VARIÁ 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 CIUADAELA 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 CIUADAELA 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 FONSAÍA, 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 |

Aedas Homes, S.A.

Management report for the year ended 31 March 2025

1. Organisational and operating structure

Incorporation and corporate development

The Company was incorporated via the subscription and payment, in cash, of 3,000 shares with a unit par value of 1 euro. On 5 July 2016, Hipoteca 43 Lux, S.à.r.l. of Luxembourg acquired 100% of its share capital. On 18 July 2016, the Company's name was changed to Aedas Homes Group, S.L.U. On 12 September 2017, its legal form of incorporation was changed to that of a public limited company and its name was changed to its present name of Aedas Homes, S.A.

Non-cash proceeds from shares issued

In 2017, the Majority Shareholder made three non-cash (asset) contributions to the Company's equity which were structured as follows:

- 30 March 2017: Contribution of real estate assets with a carrying amount of 596.3 million euros, structured by issuing 31,403,231 new ordinary shares with a unit par value of 1 euro and a share premium totalling 282.6 million euros.
- 29 June 2017: Contribution of additional assets with a carrying amount of 43.7 million euros, arranged by issuing 2,314,028 new shares and a share premium of 20.8 million euros.
- 16 August 2017: Contribution of the Majority Shareholder's entire investment in Danta Investments, S.L.U., including its rights over the Bank Asset Fund, FAB MAY. This transaction structure consisted of the issuance of 11,086,771 new shares and a share premium of 99.8 million euros. As part of that agreement, the loan between Danta Investment, S.L.U. and FAB MAY was cancelled, prior to liquidating FAB MAY on 15 September 2017.

Corporate restructuring (2017)

Aedas Homes, S.L.U. (transferor) was merged into Aedas Homes Group, S.L.U. (successor) on 29 June 2017, with the successor taking the name and registered office of the transferor, consolidating the corporate structure prior to the IPO.

IPO

The shares of Aedas Homes, S.A. began trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges on 20 October 2017. They were listed at a price of 31.65 euros per share, having obtained all the required permits from the securities market regulator ("CNMV").

Subsequent internal mergers

- 2018: On 2 April 2018, the board approved the merger by absorption between SPV Reoco 1, S.L.U. (currently, Aedas Homes Opco, S.L.U.) and 41 wholly-owned subsidiaries.
- 2022: On 23 June 2022, the merger by absorption of eight subsidiaries into Aedas Homes Opco, S.L.U. was agreed, with effect for accounting and tax purposes from 1 April 2022.
- On 18 September 2024, Damalana Servicios y Gestiones, S.L.U., Egon Asset Development, S.L.U., Servicios Inmobiliarios Mauna Loa, S.L.U., Aedas Homes Colmenar Viejo, S.L.U. and Falcon Desarrollos Inmobiliarios, S.L.U. (transferors) were merged into Aedas Homes Opco, S.L.U. (successor) with effect for accounting and tax purposes from 1 April 2024.
- On 31 November 2024, Promociones y Propiedades Inmobiliaria Espacio, S.L.U., Espacio Abstract, S.L.U., Espacio Alicante, S.L.U., Espacio Mallaeta, S.L.U., Espacio Cosmo, S.L.U., Espacio Insigne, S.L.U., Espacio Promoción XI, S.L.U., Espacio Valdebebas 175, S.L.U., 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. and Espacio Project Management, S.L.U. (transferors) were merged into Aedas Homes Opco, S.L.U. (successor) with effect for accounting and tax purposes from 1 September 2024. This merger by absorption was not a common control business combination.

Change of financial year

On 30 March 2020, the Company's shareholders ratified the motion to change its financial year to that elapsing from 1 April to 31 March. The first financial year ended on 31 March 2020 was a transitional 3-month financial year.

Joint ventures (2024 and 2025)

In the years ended 31 March 2025 and 31 March 2024, the Company embarked on a new line of strategic development by setting up joint ventures in order to boost its business model through alliances with institutional investors. The most significant resulting joint ventures are:

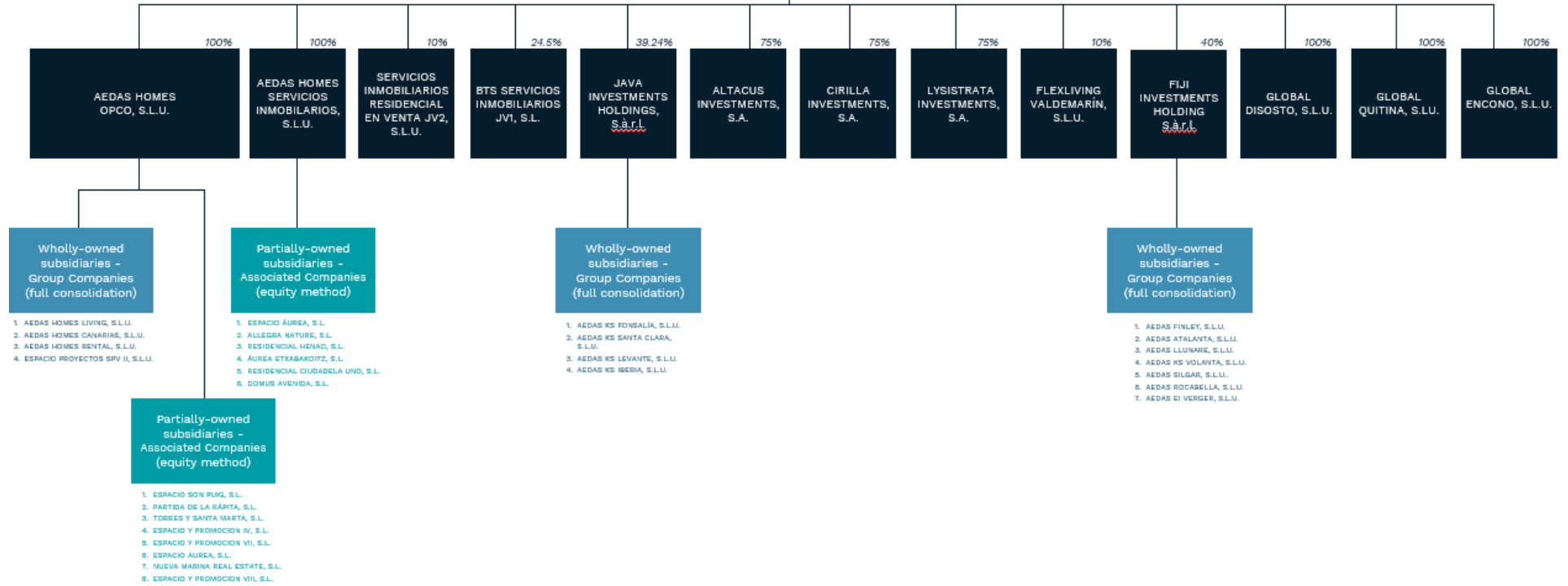
- February 2024: The Company signed an agreement with Java Investments Holdings, S.à.r.l. (a subsidiary of King Street Capital Management) for the creation of a joint venture focused on the Build-To-Sell (BTS) development model. The total investment commitment amounted to 270 million euros, consisting of a first phase of 150 million euros for seven active developments (682 units) and a second phase of 120 million euros set aside for the acquisition and development of new sites. The Company has a minority interest in this joint venture, which is additionally set to decrease over time. It is also the development manager (project management, construction and sales and marketing).
- March 2024: The Company entered into an agreement with a group of Spanish investors for the development, through a joint venture (the "JV"), BTS Servicios Inmobiliarios JV1, S.L., of two residential developments for sale to individuals (198 units) in Las Rozas (Madrid) and Zaragoza. The targeted amount of capital to be committed by the Company and the other venturers totals 20 million euros. The Company holds a 24.5% interest in the JV. The Company is handling the end-to-end management of this JV's developments.
- March 2025: The Company signed an agreement with Fiji Investments Holdings, S.à.r.l. (a subsidiary of King Street Capital Management) for the creation of a joint venture focused on the Build-To-Sell (BTS) development model. The total estimated capital commitment is 93 million euros, earmarked to seven active developments (780 units, excluding 25 under a swap). The Company has a minority interest in this joint venture, which is additionally set to decrease over time. It is also the development manager (project management, construction and sales and marketing).

Group structure

At present, Aedas Homes, S.A. heads up a group of companies that carries out their business activities either directly or through investments in other companies with an identical or similar corporate object.

The corporate structure of the group comprising Aedas Homes, S.A. and its subsidiaries (the Group) at 31 March 2025 is presented below:

AEDAS HOMES, S.A.



Nota: 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.

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. It conducts this business in Spain. 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 Company may acquire, administer and sell securities of all kinds, including but not limited to, shares, convertible bonds and unitholding of any kind.

2. Business performance and financial results - key measures

Total assets stood at 1,107 thousand euros at 31 March 2025, liabilities at 154,183 thousand euros and equity at 953,642 thousand euros. Working capital amounted to 543,673 thousand euros.

Revenue and EBITDA

In the year ended 31 March 2025, the Company generated 178,595 thousand euros of revenue, of which 53,777 thousand euros originated from the provision of administration, management and development services to Group companies, 28,218 thousand euros was finance income generated on loans provided to Group companies and 96,644 thousand euros came from dividends received from Group investees.

EBITDA reflects the Group's profit-generating capacity before considering interest, tax, depreciation, amortisation or impairment.

The Company reported EBITDA of 129,702 thousand euros in the year ended 31 March 2025.

Profit for the year

The Company recorded a profit of 113,182 thousand euros in the year ended 31 March 2025.

Financial situation

The Company's liabilities amounted to 154,183 thousand euros at 31 March 2025: 9,256 thousand euros of non-current liabilities and 144,927 thousand euros of current liabilities. The Company's liabilities amounted to 145,265 thousand euros at 31 March 2024: 1,822 thousand euros of non-current liabilities and 143,443 thousand euros of current liabilities. At 31 March 2025, non-current liabilities accounted for 6% of total liabilities (1.25% at 31 March 2024).

3. Environmental and staff matters

For more information about environmental matters, refer to note 19.3 of the annual financial statements.

In the year ended 31 March 2025, the Company's headcount averaged 306 (283 in FY 2023/24). The breakdown of the year-end headcount by region, department and job category:

| Region | 31 March 2025 |
|----------------------|---------------|
| Madrid | 175 |
| Catalonia | 24 |
| East & Mallorca | 40 |
| Costa del Sol | 33 |
| Andalusia & Canaries | 37 |
| North | 12 |
| Total | 321 |

| Gender diversity | 31 March 2025 |
|-------------------|---------------|
| Female employees | 163 |
| Female directors | 2 |
| Female executives | 11 |

| Headcount by education level | 31 March 2025 |
|------------------------------|---------------|
| Graduates | 199 |
| Diploma holders | 81 |
| Other | 41 |
| Total | 321 |

4. Liquidity and capital resources

Note 18 of annual financial statements outlines the Company's capital and liquidity risk management policies.

The Group determines its liquidity requirements by means of cash forecasts. Those forecasts pinpoint when it 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 Company holds the cash balances shown on the balance sheet as well as the credit lines and financing agreements detailed in note 12 of the accompanying financial statements.

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

5. Key risks and sources of uncertainty

The Parent has drawn up 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 financial statements.

The most significant financial risks to which the Group is exposed are:

Market risk

Exposure to credit risk

The Company is not significantly exposed to credit risk as its customers are Group companies under the services provision agreements entered into with its subsidiaries. Moreover, its subsidiaries are not significantly exposed to credit risk either as the balances due from their customers are secured by the properties they sell them; moreover, their customer bases are well diversified.

In addition, the Company holds its cash and cash equivalents at highly solvent financial institutions, framed by the Group's cash management policy, so that the related counterparty risk is not material.

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

Exposure to solvency risk

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

Exposure to foreign exchange risk

Given the Company's scant exposure to markets outside the eurozone, exposure to foreign exchange risk is considered immaterial.

6. R&D activities

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

7. Treasury stock

At 31 March 2025, the Company's own share account (acquired under the Discretionary Programme, the Repurchase Programme and block trades) amounted to 8,480 thousand euros, corresponding to 497,279 shares representing 1.14% of share capital, acquired at an average price of 26.20 euros per share (31 March 2024: 9,888 thousand euros; 3,305,632 shares, representing 7.06% of share capital, acquired at an average price of 19.34 euros per share).

8. Significant events after the reporting date

As outlined in note 20 of the financial statements for year ended 31 March 2025, no events have taken place since the end of the reporting period that could have a material impact on the information presented in the annual financial statements authorised for issue by the directors or that are worthy of disclosure on account of their materiality, other than as disclosed in that note.

9. Supplier payments

The disclosures required under additional provision three of Spanish Law 15/2010, amending Law 3/2004, establishing measures to combat supplier non-payment, are duly provided in note 19.d) of the annual financial statements. The Company was in compliance with its requirements under that legislation at the reporting date.

10. Annual Corporate Governance Report

The Corporate Governance Report of Aedas Homes, S.A. for the year ended 31 March 2025 is part of the Management Report. It can be retrieved from the website of the securities market regulator, the CNMV, from the date of publication of the Company's annual financial statements.

11. Annual Report on Director Remuneration

The Annual Report on Director Remuneration of Aedas Homes, S.A. for the year ended 31 March 2025 is part of the Management Report. It can be retrieved from the website of the securities market regulator, the CNMV, from the date of publication of the Company's annual financial statements.

12. Non-Financial Statement

As required under article 262.5 of the Corporate Enterprises Act, the Company is exempt from having to present a non-financial statement as the related disclosures are provided in the Integrated Annual Report of the Group of which it is Parent. That report is filed with the Madrid Companies Register in conjunction with the Group's consolidated annual financial statements.



**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 individuales de Aedas Homes, S.A. 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 el Informe de Gestión individual incluye un análisis fiel de la evolución y los resultados empresariales y de la posición de Aedas Homes, S.A., 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

D. Eduardo D'Alessandro Cishek
Consejero

**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, as far as it is known, the individual Annual Accounts of Aedas Homes, S.A. for the financial year ended March 31, 2025 have been prepared in accordance with applicable accounting principles; They offer, taken as a whole, the true image of the Equity, the financial situation and the results of Aedas Homes, S.A.; and the Individual Management Report includes a faithful analysis of the evolution and business results and of the position of Aedas Homes, S.A., 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

Mr. Eduardo D'Alessandro Cishek
Board Member



D. Javier Lapastora Turpín
Consejero

Mr. Javier Lapastora Turpín
Board Member

Dña. Milagros Méndez Ureña
Consejera

Ms. Milagros Méndez Ureña
Board Member

Dña. Cristina Álvarez Álvarez
Consejera

Ms. Cristina Álvarez Álvarez
Board Member

D. Francisco Javier Martínez-Piqueras
Barceló
Consejero

Mr. Francisco Javier Martínez-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

D. Alfonso Benavides Grases
Secretary of the Board of Directors

DILIGENCIA DE FIRMAS

SIGNATURE DILIGENCE

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, la Cuenta de Pérdidas y Ganancias, 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, la Memoria y el Informe de Gestión, 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: 2288939BCB6DB30A504A0334C945BBE31EBD2A702B872C1A8853940D2099A176, 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.

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 Financial Statements, constituent of the Balance Sheet, the Income Statement, the Statement of Changes in Equity, the 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 number 2288939BCB6DB30A504A0334C945BBE31EBD2A702B872C1A8853940D2099A176, 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 members of the Board of Directors, in compliance with article 253 of the Companies Act.

28 de mayo de 2025

28th of May 2025

D. Alfonso Benavides Grases
Secretario no Consejero

D. Alfonso Benavides Grases
Secretary non-member of the Board of Directors

D. Santiago Fernández Valbuena
Presidente

Mr. Santiago Fernández Valbuena
Chairman

D. David Martínez Montero
Consejero Delegado

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

Dña. Milagros Méndez Ureña
Consejera

Ms. Milagros Méndez Ureña
Board Member

Dña. Cristina Álvarez Álvarez
Consejera

Ms. Cristina Álvarez Álvarez
Board Member

D. Francisco Javier Martínez-Piqueras Barceló
Consejero

Mr. Francisco Javier Martínez-Piqueras Barceló
Board Member