

Neinor Homes, S.A. and Subsidiaries

Independent Auditor's Report

Consolidated Financial Statements
for the year ended 31 December 2025,
prepared in accordance with
International Financial Reporting
Standards and Consolidated
Director's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Neinor Homes, S.A.,

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Neinor Homes, S.A. (the Parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2025, and its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

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

Provisional accounting for the business combination effected in the year

Description

As described in Note 2.9, on 22 December 2025 the Group acquired, by way of a tender offer structured in two phases, and following the close of the first phase, 79.20% of the share capital of Aedas Homes, S.A., the listed parent of the Aedas Homes Group, which engages in the same business as the Group.

On the acquisition date, a difference was disclosed between the fair value of the consideration paid, amounting to EUR 738 million, and the fair value, determined provisionally, of the net assets and liabilities acquired, resulting in a gain from a bargain purchase of EUR 94 million, and this amount was recorded under “Provisional Gain from a Bargain Purchase” in the consolidated statement of profit or loss for the year. Given the proximity of the acquisition date to 2025 year-end and the size of the group acquired, the gain from a bargain purchase was recognised provisionally, within the existing one-year measurement period indicated by the relevant standard, on the basis of valuation reports prepared by independent experts that are still in the process of being reviewed by the Group, and based on the information available to Group management at that date. The provisional allocation could also be modified if the acquirer obtains additional information about facts and circumstances that existed as of the acquisition date or which occur during the measurement period.

In this context, the provisional determination of the fair value of the assets acquired and of the liabilities assumed, performed by the Group internally and/or with the assistance of independent experts (see Notes 2.9 and 4.1),

Procedures applied in the audit

Our audit procedures included, among others: the obtainment and perusal of the agreements relating to the purchase of the ownership interest acquired from the former majority shareholder of Aedas Homes, S.A., of the transaction financing agreements and of the information relating to the tender offer and its phases, published as ‘Other Relevant Information’ by the Spanish National Securities Market Commission; the verification of the payment of the acquisition price of the controlling interest; and the analysis of the documentation associated with the process carried out by the Group for the provisional allocation of the acquisition-date purchase price to the net assets acquired, including, inter alia: a) the reports of experts engaged to determine the fair value of the group’s property assets and of the joint-investment ownership interests, as a basis for the valuation ultimately assigned by management, b) the valuation report on the registered brand prepared by one of management’s experts, c) the internal valuation of the property asset management contracts entered into with third parties, and d) the valuations relating to liabilities, mainly existing contingencies of which evidence had been obtained to date, as well as matters relating to labour relations with employees and executives and, specifically, the corresponding evidence of the negotiations held and agreements reached for them to leave the group’s employ and the related terms and conditions.

We verified the clerical accuracy of the calculations made in determining the values of the assets and liabilities acquired and the reasonableness of the main assumptions considered in the analysis carried out by the

required the use of valuation techniques such as the dynamic residual method for the measurement of the property assets acquired of the Aedas Group and of its joint-investment investees, as well as the relief from royalty approach for the valuation of the brand, and the discounting of cash flows using the Multi-Period Excess Earnings Method (MPEEM) for the valuation of contracts with third parties. These valuation techniques require significant judgements and estimates to be made regarding the assumptions considered and, therefore, we considered this matter to be a key matter in our audit.

Group and its experts, related mainly to the valuation assigned to the property assets, the joint-investment ownership interests, the brand and the contracts with its investees, as well as the valuation of the liabilities and the appropriate recognition of the tax effects associated with the valuations assigned.

We evaluated the competence, capability and objectivity of the experts engaged by the Group. Also, we obtained an understanding of the experts' work and of the adequacy of that work for use as audit evidence. We involved our internal valuation specialists in evaluating, mainly, the methodology employed, as well as the reasonableness of the valuation and the adequacy of the inputs considered therein for a sample of the acquired group's property assets and its joint-investment ownership interests; in addition, we involved internal specialists to review the valuation assigned to the brand by one of management's experts and to review the internal valuation performed of contracts with customers.

Lastly, we analysed and concluded on the appropriateness of the disclosures included in Notes 2.8, 2.9 and 4.1 to the accompanying consolidated financial statements in relation to the acquisition of Aedas Homes, S.A.

The results of the procedures performed in relation to this matter enabled the audit objectives for which the procedures were designed to be reasonably achieved.

Valuation of the “development” land portfolio

Description

The Group has a portfolio of land classified as “development” land located throughout Spain, the carrying amount of which at 31 December 2025 was EUR 1.005 million, a portion of which, EUR 661 million, resulted from the acquisition of Aedas Homes on 22 December 2025 and was measured at its acquisition-date fair value, determined provisionally, as indicated in the preceding key audit matter (note 13).

The Group periodically measures the inventories at the lower of acquisition cost and market value, and uses studies conducted by third-party experts unrelated to the entity to determine the market value of its land portfolio.

The determination of the market value of the land portfolio is a key matter in our audit, since the dynamic residual method, which is the valuation method generally applied to these assets, requires estimates with a significant degree of uncertainty to be made, including most notably those of the future selling prices and the pace of sales of the various developments, the estimated costs to be incurred to complete the developments, the development times of the land held in the portfolio based on its urban development status and the internal discount rate used on the basis of the nature of each asset.

In addition, small percentage changes in the valuation of the aforementioned property assets could give rise to significant changes in the consolidated financial statements.

Therefore, we considered this matter to be a key matter in our audit.

Procedures applied in the audit

Our audit procedures included, among others, the review of the design and implementation of the relevant controls that mitigate the risks associated with the valuation of the land portfolio, as well as tests to verify that the aforementioned controls operate effectively.

In order to determine the recoverable amount of the assets, we obtained the appraisal reports of the experts engaged by the Group for the valuation of the entire “development” land portfolio owned by the Group prior to the acquisition of Aedas Homes.

In this regard, we evaluated the competence, capability and objectivity of the appraisers engaged by the Group and the adequacy of their work for use as audit evidence, for which purpose, with the assistance of our internal valuation specialists, we analysed the valuation procedures and methodology used by those experts. To this end, for a sample of assets, we checked that the technical inputs used by Group management and by the appraiser were appropriate to the urban conditions of the assets, in order to thus confirm that the calculations were applied in accordance with the relevant method and that they were mathematically accurate.

Lastly, we analysed and concluded on the appropriateness of the disclosures made by the Group in relation to these matters, which are included in Notes 4.7 and 13 to the accompanying consolidated financial statements.

The results of the procedures performed in relation to the land portfolio valuation enabled the audit objectives for which the procedures were designed to be reasonably achieved.

Other Information: Consolidated Directors' Report

The other information comprises only the consolidated directors' report for 2025, the preparation of which is the responsibility of the Parent's directors and which does not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility relating to the consolidated directors' report, in accordance with the audit regulations in force, consists of:

a) Solely checking that the consolidated non-financial information statement, certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.

b) Evaluating and reporting on whether the other information included in the consolidated directors' report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those consolidated financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the consolidated directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the consolidated directors' report was consistent with that contained in the consolidated financial statements for 2025 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and Audit Committee of the Parent for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Parent's audit committee is responsible for overseeing the process involved in the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is included in the Appendix to this auditor's report. This description, which is on the following pages, forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital files in European Single Electronic Format (ESEF) of Neinor Homes, S.A. and subsidiaries for 2025, which comprise the XHTML file including the consolidated financial statements for 2025 and the XBRL files with the tagging performed by the entity, which will form part of the annual financial report.

The directors of Neinor Homes, S.A. are responsible for presenting the annual financial report for 2025 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation").

Our responsibility is to examine the digital files prepared by the Parent's directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the consolidated financial statements included in the aforementioned digital files corresponds in full to that of the consolidated financial statements that we have audited, and whether those consolidated financial statements and the aforementioned files were formatted and marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

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

Additional Report to the Parent's Audit Committee

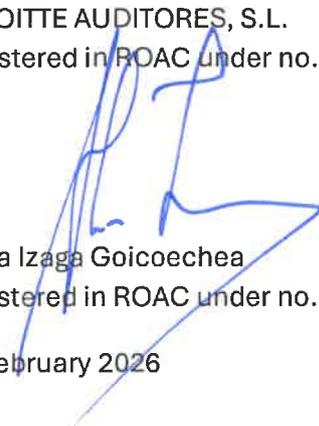
The opinion expressed in this report is consistent with the content of our additional report to the Parent's audit committee dated 25 February 2026.

Engagement Period

The Annual General Meeting held on 31 March 2025 appointed us as auditors of the Group for a period of one year from the year ended 31 December 2024.

Previously, we were designated pursuant to a resolution of the General Meeting for the period of one year and have been auditing the financial statements uninterrupted since the year ended 30 June 2015 and, therefore, since the year ended 31 December 2017, the year in which the Parent became a Public Interest Entity.

DELOITTE AUDITORES, S.L.
Registered in ROAC under no. S0692



Alicia Izaga Goicoechea
Registered in ROAC under no. 17477

25 February 2026

Appendix to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's directors.
- Conclude on the appropriateness of the use by the Parent's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's audit committee 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 Parent's audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we have communicated with it all matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards applied to eliminate or reduce the corresponding threat.

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

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

DECLARATION OF THE DIRECTORS´ RESPONSIBILITY

The members of the Board of Directors of Neinor Homes, S.A. (“Neinor” or the “Company”) on its meeting held on February 25, 2026, and according to article 118 of the reinstated text of the Spanish Securities Markets Act approved by Royal Legislative Decree 4/2015 of 23 October as well as to article 8 b) of Royal Decree 1362/2007 of 19 October, declare that, as far as they are aware, the individual Annual Accounts of the Company, as well as the consolidated ones with its dependent companies, corresponding to the financial year ended December 31, 2025, drawn up by the Board of Directors on the referred meeting on February 25, 2026 and prepared in accordance with the applicable accounting principles, offer a true and fair image of the equity, the financial situation and the results of the Company and the companies within the consolidation taken as a whole, and the complementary management reports of the individual and consolidated Annual Account include an accurate analysis of the business evolution and results of the position of Neinor and the companies within the consolidation taken as a whole, together with the main risks and uncertainties which they face.

Madrid, February 25, 2026

D. Ricardo Martí Fluxá

Chairman of the Board

D. Borja García-Egotxeaga Vergara

Director and Chief Executive Officer

D. Juan Pepa

Director

D. Aref H. Lahham

Director

D^a. Anna M. Birulés Bertran

Director

D. Van J. Stults

Director

D. Alfonso Rodés Vilà

Director

D. Felipe Morenés Botín-Sanz de Sautuola

Director

D. Andreas Segal

Director

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

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Thousands of Euros)

ASSETS	Notes	31.12.2025	31.12.2024 (*)	EQUITY AND LIABILITIES	Notes	31.12.2025	31.12.2024 (*)
NON-CURRENT ASSETS:				EQUITY:		1.161.862	862.255
Goodwill		4.470	4.470	Share capital	16.1	415.946	478.302
Other intangible assets	7	14.389	3.089	Share premium		245.903	63
Right-of-use assets	10 and 18.3	5.869	3.062	Legal reserve	16.2 and 16.3	6.293	6.293
Property, plant and equipment	8	9.422	3.984	Reserves of the Parent Company	16.3	414.107	47.630
Investment property	9	56.283	131.743	(Treasury shares)	16.4	(4.063)	(5.421)
Investments in associates	2.8, 11 and 24	188.548	45.038	Reserves of fully consolidated subsidiaries	16.3	(52.031)	273.514
Non-current financial assets	4.10 and 12	15.298	9.025	Reserves of companies accounted for using the equity method	16.3	12.459	(134)
Deferred tax assets	21.3 and 21.7	152.392	92.985	Profit/(loss) for the year attributable to the Parent Company	23.4	123.250	62.008
Total non-current assets		446.671	293.396	Other comprehensive income adjustments		(981)	(3.518)
				Other changes in fair value		(981)	(3.518)
				Total equity attributable to the Parent Company		1.160.883	858.737
				Non-controlling interests		219.616	2.974
				Total equity		1.380.499	861.711
				NON-CURRENT LIABILITIES:			
				Provisions	17	11.031	82
				Bank borrowings	18.1, 19 and 24	20.969	41.036
				Bonds and other marketable securities	18.2, 19 and 24	716.518	318.953
				Other non-current financial liabilities	18.3	8.050	3.405
				Deferred tax liabilities	21.3 and 21.7	70.869	11.428
				Total non-current liabilities		827.437	374.904
CURRENT ASSETS:				CURRENT LIABILITIES:			
Non-current assets held for sale	9	20.233	-	Non-current liabilities held for sale	9 and 18	7.482	-
Inventories	13	2.470.904	935.655	Provisions	17	72.406	24.807
Trade and other receivables	14	130.665	78.175	Bank borrowings	18.1, 19 and 24	419.454	153.252
Investments in associates	24	21.643	21.916	Bonds and other marketable securities	18.2, 19 and 24	374.947	1.539
Current financial assets	4.10 and 12	14.574	6.742	Other current financial liabilities	18.3	133.761	65.189
Tax receivables	21.3	22.015	20.437	Current trade and other payables	20 and 24	318.900	124.286
Prepayments		1.232	550	Tax payables	21.3	53.014	27.569
Cash and cash equivalents	15 and 28	802.741	368.430	Other current liabilities	13	342.778	92.044
Total current assets		3.484.007	1.431.905	Total current liabilities		1.722.742	488.686
TOTAL ASSETS		3.930.678	1.725.301	TOTAL EQUITY AND LIABILITIES		3.930.678	1.725.301

(*) Presented for comparative purposes only.

The accompanying Notes 1 to 30 and Appendix I are an integral part of the consolidated balance sheet as of December 31, 2025

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

**CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025 AND 2024**

(Thousands of Euros)

	Notes	Period ended 31 December 2025	Period ended 31 December 2024 (*)
Revenue	23.1	704.633	486.693
Cost of sales		(501.277)	(333.462)
Personnel expenses	23.2	(55.985)	(43.758)
Depreciation and amortisation	7, 8 and 10	(4.951)	(4.431)
Other operating losses	23.3	(67.438)	(46.338)
Change in trade provisions	23.5	(6.543)	(5.294)
Other operating income		4.498	5.859
Impairment gains/(losses) on disposals of investment property and property, plant and equipment	9	(1.395)	437
Change in fair value of investment properties	9	386	7.554
Gain (loss) on loss of control of subsidiaries	2.8	(1.019)	(761)
Provisional bargain purchase	2.7 and 2.9	93.658	-
PROFIT / (LOSS) FROM OPERATIONS		164.567	66.499
Finance income	23.6	9.459	21.635
Finance costs	18 and 24	(27.097)	(22.941)
Change in fair value of financial instruments	12	(3.472)	157
Impairment and gains/(losses) on disposals of financial instruments		(2.432)	(1.196)
Share of profit/(loss) of companies accounted for using the equity method	11	(3.836)	12.593
PROFIT / (LOSS) BEFORE TAX		137.189	76.747
Income tax	21.4	(15.333)	(14.354)
PROFIT / (LOSS) FOR THE YEAR		121.856	62.393
Attributable to owners of the Company	5	123.250	62.008
Attributable to non-controlling interests		(1.394)	385
Earnings/(losses) per share (Euros):			
Basic	5	1,467	0,831
Diluted	5	1,467	0,831

(*) Presented for comparative purposes only.

The accompanying Notes 1 to 30 and Appendix I are an integral part of the consolidated income statement for the period ended 31 December 2025.

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

**CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE
FOR THE PERIOD ENDED 31 DECEMBER 2025 AND 2024**

(Thousands of Euros)

	Notes	Period ended 31 December 2025	Period ended 31 December 2024 (*)
CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR		121.856	62.393
Cash-flow hedge reserve	12	3.338	(1.234)
Tax effect	21.7	(801)	296
TOTAL RECOGNISED INCOME AND EXPENSE ATTRIBUTABLE DIRECTLY TO EQUITY		2.537	(938)
OTHER COMPREHENSIVE INCOME (EXPENSES)			
ITEMS NOT SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT		-	-
ITEMS SUBJECT TO RECLASSIFICATION TO INCOME STATEMENT		-	-
TOTAL RECOGNISED INCOME AND EXPENSE		124.393	61.455
Attributable to the Parent Company		125.785	61.070
Attributable to non-controlling interests		(1.394)	385

(*) Presented for comparative purposes only.

The accompanying Notes 1 to 30 and Appendix I are an integral part of the consolidated statements of recognised income and expense for the period ended 31 December 2025.

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025 AND 2024

(Thousands of Euros)

	Share Capital	Share premium	Legal reserve	Reserves of the Parent Company	Treasury shares	Reserves of fully consolidated subsidiaries	Reserves of equity-accounted investees	Profit for the year attributable to owners of the Parent Company	Other comprehensive income	Non-controlling interests	Total equity
Balance at 31 December 2023 (*)	655.227	63	6.293	57.901	(4.647)	172.490	-	90.627	(2.580)	2.589	977.963
Distribution of profit/loss for the year:											
To reserves	-	-	-	(9.231)	-	99.992	(134)	(90.627)	-	-	-
Income/expense recognised in the period	-	-	-	-	-	-	-	62.008	(938)	385	61.455
Incentive plan payment (Notes 4.21 and 16.4)	-	-	-	(1.507)	873	(104)	-	-	-	-	(738)
Dividend distribution (Notes 16.1 and 16.4)	(176.925)	-	-	-	636	-	-	-	-	-	(176.289)
Other movements (Note 16.4)	-	-	-	467	(2.283)	1.136	-	-	-	-	(680)
Balance at 31 December 2024 (*)	478.302	63	6.293	47.630	(5.421)	273.514	(134)	62.008	(3.518)	2.974	861.711
Distribution of profit/loss for the year:											
To reserves	-	-	-	(14.447)	-	63.862	12.593	(62.008)	-	-	-
Income/expense recognised in the period	-	-	-	-	-	-	-	123.248	2.537	(1.394)	124.391
Incentive plan payment (Notes 4.21 and 16.4)	-	-	-	(1.480)	2.323	109	-	-	-	-	952
Dividend distribution (Notes 16.1 and 16.4)	(185.171)	-	-	390.750	705	(390.750)	-	-	-	(250)	(184.716)
Shares capital increases (Notes 2.9 and 16.1)	122.815	245.840	-	(9.795)	-	-	-	-	-	-	358.860
Changes in consolidation scope (Notes 2.8 and 9)	-	-	-	(434)	-	227	-	-	-	218.286	218.079
Other movements (Note 16.4)	-	-	-	1.883	(1.670)	1.007	-	-	-	-	1.220
Balance at 31 December 2025	415.946	245.903	6.293	414.107	(4.063)	(52.031)	12.459	123.248	(981)	219.616	1.380.497

(*) Presented for comparative purposes only.

The accompanying Notes 1 to 30 and Appendix I are an integral part of the consolidated statements of changes in equity for the period ended 31 December 2025.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025 AND 2024

(Thousands of Euros)

	Notes	Period ended 31 December 2025	Period ended 31 December 2024 (*)
Cash flows from/(used in) operating activities		137.189	76.747
Adjustments for:			
Depreciation and amortisation and changes in provisions for non-current assets	7, 8 and 10	4.951	4.431
Changes in other provisions	17	10.869	13.745
Impairment losses on inventories and trade receivables	9	1.395	(437)
Impairment and gains (losses) on disposals of investment property and fixed assets	13 and 23.5	7.610	1.045
Finance costs	18	27.097	22.941
Finance income	23.6	(9.457)	(21.635)
Change in fair value of financial instruments		2.432	1.196
Share of profit/(loss) of equity-accounted investees		3.472	(157)
Participation in (profits) and losses of companies integrated by the equity method	11	3.836	(12.593)
Incentive plan expenses		-	(1.507)
Changes in fair value of investment property	9	(386)	(7.554)
Gain (loss) on loss of control of subsidiaries	2.8	1.019	761
Provisional bargain purchase	2.7 and 2.9	(93.658)	-
Other income and expenses	11	375	-
Increase/(Decrease) in current assets and liabilities:			
Inventories	13	267.887	85.220
Trade and other receivables	14	128.587	(33.496)
Current trade and other payables		(282.007)	(56.320)
Other current and non-current assets and liabilities		(704)	40.722
Income tax (paid) / received	21.4 and 21.8	785	(10.529)
Total net cash flows from operating activities (I)		211.292	102.580
Cash flows from/(used in) investing activities:			
Acquisition of intangible assets and property, plant and equipment	7 and 8	(1.109)	(1.482)
Acquisition of investment property	9	(136)	(33)
Acquisition of financial investments		(1.601)	(12.454)
Acquisition of interests in Group companies and associates	2.9 and 11	(741.171)	(34.889)
Proceeds from disposal of investment property	9	48.734	11.825
Proceeds from other financial investments and interest received		7.200	38
Dividends received from associates	11	10.300	13.000
Total net cash flows from investing activities (II)		(677.783)	(23.995)
Cash flows from/(used in) financing activities:			
Proceeds from issuance of equity instruments	16.1	368.655	-
Proceeds from borrowings (bank loans, bonds and other debt instruments, and other financial liabilities)	18	653.095	463.545
Payment of borrowings (bank loans, bonds and other debt instruments, and other financial liabilities)	18	(175.527)	(222.799)
Interest received from settlements of financial derivatives		2.750	6.722
Interest paid, including capitalised interest and debt arrangement costs	18 and 24	(22.403)	(31.918)
Transactions in own shares and other equity transactions	16.4	952	-
Dividends paid and return of capital	16.1	(154.731)	(114.065)
Total net cash flows from financing activities (III)		672.791	101.485
Net increase/(decrease) in cash and cash equivalents (I+II+III)		206.300	180.070
(+) Cash and cash equivalents at the beginning of the period		368.430	188.360
(+) Cash and cash equivalents acquired through business combinations	2.9	228.011	-
Cash and cash equivalents at end of year		802.741	368.430

(*) Presented for comparative purposes only.

The accompanying Notes 1 to 30 and Appendix I are an integral part of the consolidated statement of cash flow for the period ended 31 December 2025.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 30). In the event of a discrepancy, the Spanish-language version prevails. Neinor Homes, S.A. and Subsidiaries

Neinor Homes, S.A. and Subsidiaries

Notes to the Consolidated Financial Statements
for the period ended December 31, 2025 (hereinafter, 2025 period)

1. Nature and activity of the Neinor Homes Group

Neinor Homes, S.A. (hereinafter, the “Parent Company” or the “Company”) is a company incorporated in Spain in accordance with the revised Spanish Companies Act (Texto Refundido de la Ley de Sociedades de Capital). On March 1, 2017, the Company was converted into a public limited liability company (sociedad anónima) in preparation for its admission to listing on the Bilbao, Madrid, Barcelona, and Valencia Stock Exchanges. The Company’s corporate purpose, in accordance with its bylaws, is the promotion, management, and development of all types of real estate and urban development activities. Some of the companies in the Group are engaged in the leasing of real estate on their own account, as well as the disposal of leased properties, where applicable, once the minimum holding period required under the applicable regulatory regimes has elapsed (qualifying rental housing entities), and the performance of any real estate and urban development activities ancillary or complementary to the rental business. On October 20, 2023, the Board of Directors approved the change of its registered office from Calle Ercilla 24, Bilbao (Bizkaia) to Calle Henao 20, Bilbao (Bizkaia). Its registered office is located at Calle Henao 20, Bilbao (Bizkaia), and the Group conducted its operations exclusively in Spain until December 22, 2025, when it acquired the AEDAS Homes Group (see Notes 2.8 and 2.9), thereby expanding its geographical scope to certain additional foreign jurisdictions in which the acquired group operates. The articles of association and other public information about the Company can be consulted on the website www.neinorhomes.com and at its registered office.

In addition to the operations it carries out directly, the Parent Company is the head of a group of subsidiaries with the same corporate purpose, which together with it constitute the Neinor Homes Group (hereinafter, the “Group” or the “Neinor Homes Group”), whose shares were admitted to trading on the official secondary market in 2017. Consequently, the Parent Company is required to prepare, in addition to its individual annual accounts, consolidated annual accounts for the Group, as well as half-yearly financial reports for the consolidated Group in accordance with the provisions of Royal Decree 1362/2007, of October 19, which implements Law 24/1988, of July 28, on the Securities Market, in relation to transparency requirements regarding information on issuers whose securities are admitted to trading on an official secondary market or other regulated market in the European Union.

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

On December 22, 2025, the Group acquired control of Aedas Homes, S.A. group through a takeover bid, as described in the relevant notes to these consolidated financial statements. Given the scale of the transaction, this acquisition has resulted in a significant change in the Group’s financial structure. As a consequence, the consolidated financial statements reflect material changes in certain line items of the statement of financial position, which should be interpreted in light of the changes in the Group’s structure and scope of consolidation arising from the aforementioned transaction.

The Group's functional currency is the euro.

The Group's consolidated financial statements for the 2024 fiscal year were prepared on February 25, 2025, by the Directors of the Parent Company in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) and approved by the General Shareholders' Meeting of the Parent Company on March 31, 2025.

2. Basis of presentation of the consolidated annual accounts

2.1 Basis of presentation

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

These consolidated annual accounts have been prepared in accordance with the above regulations, taking into account all the accounting principles and standards and the mandatory valuation criteria of the IFRS, so that they give a true and fair view of the consolidated financial position of the Neinor Homes Group as of December 31, 2025, and of the results of its operations, changes in equity, and consolidated cash flows for the year then ended.

The consolidated financial statements of the Neinor Homes Group for the year ended December 31, 2025, have been obtained from the accounting records maintained by the Parent Company and by the other entities included in the Neinor Homes Group in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). These consolidated financial statements were prepared by the directors of the Parent Company at a meeting of its Board of Directors held on February 25, 2026, and are expected to be approved without any modifications.

However, given that the accounting principles and valuation criteria applied in the preparation of the Group's consolidated financial statements for the 2025 financial year may differ from those used by some of the entities included in the Group, the necessary adjustments and reclassifications have been made in the consolidation process to standardize these principles and criteria and to bring them into line with International Financial Reporting Standards.

In order to present the various items comprising the consolidated financial statements in a consistent manner, the accounting principles and valuation rules followed by the Parent Company have been applied to all companies included in the scope of consolidation.

Furthermore, the accompanying financial statements for the 2025 financial year have been presented in accordance with the format and marking requirements of European Commission Regulation (EU) 2019/815 of December 17, 2018 (ESM Regulation).

The Group's consolidated annual accounts and the annual accounts of the entities included in the Group for the year ended December 31, 2025, are pending approval by their respective shareholders and partners. However, the Board of Directors of the Parent Company understands that these annual accounts will be approved without any modifications.

2.2 Adoption of International Financial Reporting Standards

(1) New standards, amendments, and interpretations mandatory for the 2025 financial year

During the 2025 financial year, the following mandatory standards and interpretations, already adopted by the European Union, came into force. Where applicable, they have been used by the Group in the preparation of these Consolidated Annual Accounts, without having a significant impact:

Approved for use in the European Union		Mandatory application for financial years beginning on or after:
Amendments		
Amendment to IAS 21 – Non-convertibility	Modifies the approach specifying when one currency can be exchanged for another and, if not, the determination of the exchange rate to be used.	January 1, 2025

This standard does not apply to the Group.

(2) New standards, amendments, and interpretations that are mandatory for financial years beginning after January 1, 2026

At the date of preparation of these consolidated financial statements, the following standards and interpretations had been published by the IASB but were not yet effective, either because their effective date is after the date of the consolidated financial statements or because they have not yet been adopted by the European Union:

Approved for use in the European Union		Mandatory application for financial years beginning on or after:
Amendments and/or interpretations		
Amendment to IFRS 7 and IFRS 9 - Classification and measurement of financial instruments	Amendment of the criteria for the classification of certain financial assets, as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. In addition, it introduces additional disclosure requirements.	January 1, 2026
Amendment to IFRS 7 and IFRS 9 – Contracts that refer to electricity dependent on nature	Amendment to clarify the accounting treatment of electricity contracts, differentiating between those that should be treated as sales and those that should be considered financial instruments.	January 1, 2026
Annual improvements (vol. 11)	The objective of this improvement is to enhance the quality of the standards by amending existing IFRSs to correct or modify minor issues.	January 1, 2026

Not approved for use in the European Union		Mandatory application for financial years beginning on or after:
Standards		
IFRS 18 – Presentation and disclosures of financial statements.	Establishes the requirements for the presentation and disclosure of financial statements, thereby replacing IAS 1, currently in force.	January 1, 2027
IFRS 19 – Disclosures of subsidiaries without public accounting.	Details the disclosures that a subsidiary may optionally apply when issuing its financial statements.	January 1, 2027
Amendments and/or interpretations		
Amendments to IFRS 19 – Disclosures by Subsidiaries that are not Publicly Accountable	Simplifies reporting requirements, facilitating the preparation of financial statements for these entities.	January 1, 2027
Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	Clarifies how an entity should translate its financial statements when the presentation currency is hyperinflationary, even if the functional currency is not	January 1, 2027

For standards that are effective or expected to be effective from 2026 onwards, the Group has carried out a preliminary assessment of the impacts that their future application could have once they become effective. Considering that, at present, they either do not apply or their impacts will not be significant, with the exception of the amendment relating to IFRS 18, on which the Group has begun to work to consider what the effects will be on the breakdown of the consolidated income statement, the cash flow statement, the performance measures used by the Group, and the information to be disclosed in the financial statements. The analysis carried out to date is at a very high level, and a more advanced diagnosis is expected during the 2026 financial year.

2.3 Changes in accounting policies

During the year ended December 31, 2025, there were no significant changes in accounting policies compared to those applied for the year ended December 31, 2024.

2.4 Functional currency

These consolidated financial statements are presented in euros, as this is the currency of the economic environment in which the Group operates. The Group does not currently carry out any operations abroad.

2.5 Responsibility for the information and estimates made

The information contained in these consolidated financial statements is the responsibility of the directors of the Group's parent company.

In the Group's consolidated financial statements for the year ended December 31, 2025, estimates made by the Group's senior management and the consolidated entities have been used on occasion to quantify some of the assets, liabilities, income, expenses, and commitments recorded therein. Basically, these estimates, made on the basis of the best information available, refer to:

1. The market value of the Group's real estate assets (Notes 9 and 13). The market value of real estate assets has been determined based on valuations performed by independent experts outside the Group at December 31, 2025, as well as the sensitivity established in relation to the main assumptions of these valuations. The valuation methodology is described in Notes 4.3, 4.7, and 4.19.
2. The assessment of the expected loss on certain financial assets (Notes 4.10 and 12).
3. The useful life of intangible and tangible assets (Notes 7, 8, and 10).
4. The determination of the probability and quantification of the amount of contingent assets, provisions, and contingencies in general, associated with legal and/or tax disputes in favor of and/or against the Group (Note 17).
5. The recoverability of deferred tax assets (Note 21.5).
6. The valuation of long-term obligations for employee incentive plans (Notes 4.21 and 16.4).
7. The valuation of derivative financial instruments and their classification as accounting hedges (Note 12).
8. Compliance with the clauses and, in particular, the covenants associated with certain financing received (Note 18.3).
9. The corporate income tax expense, considering the tax groups headed by Neinor Homes, S.A. and Neinor Península, S.L.U., in accordance with the provisions of Article 99.2 of Provincial Regulation 11/2013, of December 5, and in the Special Tax Consolidation Regime, regulated in Chapter VI of Title VII of Law 27/2014, of November 27, respectively, on Corporate Income Tax (Note 21.4).

Although these estimates have been made based on the best information available at December 31, 2025, on the events analyzed, it is possible that events that may occur in the future will require them to be modified (upward or downward) in future years, which would be done, in accordance with IAS 8, prospectively, recognizing the effects of the change in estimate in the corresponding consolidated income statement for the years affected. Given the uncertain nature of any estimate based on future expectations in the current economic environment, differences between projected and actual results could become apparent. The importance of these estimates should be considered when interpreting these consolidated financial statements and, specifically, when valuing the Group's real estate assets as of December 31, 2025, and deferred tax assets.

During 2025, there were no significant changes in the methodology used to make the estimates at the end of 2024.

2.6 Consolidation principles

Full consolidation

Subsidiaries are considered to be entities over which the Parent Company exercises control, either directly or indirectly through subsidiaries. The Parent Company controls a subsidiary when, due to its involvement in it, it is exposed to, or has rights to, variable returns and has the ability to influence those returns through the power it exercises over it. The Parent Company has power when it has substantive rights in force that give it the ability to direct the relevant activities. The Parent Company is exposed to, or has rights to, variable returns from its involvement in the subsidiary when the returns it obtains from

that involvement may vary depending on the economic performance of the entity. Currently, all subsidiaries controlled by the Company are consolidated using the full consolidation method. This circumstance is generally, but not exclusively, evidenced by direct or indirect ownership of 50% or more of the Company's voting rights.

When a business combination occurs, on the acquisition date, the assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at that date. The assets acquired and liabilities assumed are recognised at fair value in accordance with IFRS 3. In the case of minority interests, these are recognised in the consolidated statement of financial position at the proportionate share of the acquiree's identifiable net assets corresponding to their ownership interest. Any excess of the acquisition cost over the fair values of the identifiable net assets acquired is recognised as goodwill. Any shortfall of the acquisition cost compared to the fair values of the identifiable net assets acquired (i.e., a bargain purchase) is recognised in profit or loss in the period of acquisition and forms part of the heading "Negative consolidation difference" in the consolidated income statement.

The share of minority shareholders, if any, is established in proportion to the fair values of the assets and liabilities recognized. The share of minority interests in:

1. The equity of their investees: this is presented under "Minority interests" in the consolidated balance sheet, within the Group's equity section.
2. The results for the year are presented under "Profit for the year attributable to minority interests" in the consolidated income statement.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statements from the effective date of acquisition or until the effective date of their departure from the group or loss of control over them, as appropriate.

Significant balances and transactions between fully consolidated companies (in 2025, mainly construction services and various corporate services), as well as the results included in inventories from purchases from other Group companies in the current or previous years, have been eliminated in the consolidation process.

Integration using the equity method

Associates and joint ventures are accounted for using the equity method. Associates are companies over which significant influence is exercised, understood as the power to intervene in the financial and operating policy decisions of the investee, but without having control or joint control. Significant influence is presumed in companies in which the Group holds an interest of 20% or more. However, there are companies in which significant influence is exercised even though the Group holds an interest of less than 20%, in which case qualitative factors are analyzed to determine whether this is the case. Such significant influence is based on various elements common to all investments, including the presence of the Parent Company in the management bodies, the existence of shareholder agreements regulating relevant aspects of governance, and the signing of real estate management and development contracts between the investees and the Parent Company, under which the latter acts as the operational manager of the business.

In certain cases, the agreements reached provide for fees to be paid to the Group's Parent Company, as the management company, in consideration for the latter's assumption of certain costs related to the services incurred. These fees are strictly compensatory in nature, as they correspond to the recovery of costs actually incurred, without such compensation being less than the costs incurred or

incorporating any profit margin and are therefore treated as reimbursed expenses for the purposes of presentation in the consolidated financial statements.

Joint ventures are understood to be those in which joint control is exercised with another party in a company.

The equity method consists of including the value of the net assets and goodwill, if any, corresponding to the shareholding in the associate in the consolidated balance sheet line "Long-term investments in associates." The net result obtained each year corresponding to the percentage of ownership in these companies is reflected in the consolidated income statement as "Results from companies accounted for using the equity method." On the date of an acquisition, the assets, liabilities, and contingent liabilities of a subsidiary are calculated at their fair values on that date. The investor's proportionate share of the assets acquired and liabilities assumed must be adjusted for revaluations or depreciations to fair value in the same way as in business combination accounting under IFRS 3. Any excess of the acquisition cost over the fair values of the identifiable net assets acquired is recognized as goodwill. Any shortfall in the acquisition cost compared to the fair values of the identifiable net assets acquired (i.e., discount on acquisition) is recognized in profit or loss in the period of acquisition and forms part of the heading "Income from companies accounted for using the equity method" in the consolidated income statement. In these cases, a reassessment is made to determine whether the investor's proportional share of all the assets acquired and liabilities assumed has been correctly identified and whether the fair values of the investee's assets and liabilities have been properly determined.

In determining the results contributed by the associate, the values assigned to the assets and liabilities at the time of acquisition are taken into consideration and, accordingly, the appropriate adjustments are made in the financial statements obtained from the investee's annual accounts to consider the subsequent effects of the adjustments made in the context of the process of assigning values to the assets and liabilities acquired (amortization of brand with a defined useful life, higher value of real estate assets delivered, among others).

Transactions between the Group and its associates involving the transfer of assets or the capitalization of costs by the associate (downstream transactions) are recognized by eliminating the income generated in proportion to the interest held in them. This elimination is carried out by adjusting the carrying amount of the investment recorded using the equity method or, when this value is zero or negative, against the amount of the credit associated with the transaction. Conversely, transactions for the provision of real estate asset management and development services are recorded as income in the Group and as an expense in the associate, without the elimination of results in the application of the equity method. These transactions do not involve the transfer of assets or the generation of unrealized results within the scope of consolidation, as they correspond to services actually consumed during the period.

The accounting principles and procedures used by the Group companies have been standardized in order to present the consolidated financial statements on a uniform basis. No temporary standardization adjustments were necessary, as the closing date for all Group companies for the purposes of preparing the consolidated financial statements is the same. Appendix I to these consolidated notes details the subsidiaries and associates, as well as related information (including, among other things, their names, registered offices, and the Parent Company's direct and indirect ownership interest in their capital).

2.7 Business combinations

Goodwill

No goodwill or negative first-time consolidation differences were recognized in the Group's first consolidation in 2015. Subsequent to the first consolidation, there have been business combinations, the most notable being those arising from the acquisition of Renta Garantizada, S.A. in 2020 and the Quabit group and Sardes Rental, S.A. (now Neinor Sardes Rental, S.L.U.), both in 2021. The goodwill arising from these transactions, once the process of assigning values to the acquired assets and liabilities had been completed, was not significant in relation to total assets and corresponded entirely to the acquisition of Renta Garantizada, S.A.

Negative consolidation differences

In financial year 2024, 10% of the company Promociones Hábitat, S.A. was acquired, which is consolidated using the equity method, having provisionally generated a negative consolidation difference. This provisional difference became definitive in fiscal year 2025 (Note 11). Likewise, as a result of the settlement of the takeover bid for the group headed by Aedas Homes, S.A. on December 22, 2025, which marks the takeover of the group as explained in Note 1, a provisional negative consolidation difference has arisen (Notes 2.8 and 2.9).

2.8 Changes in the scope of consolidation

Additions to the scope of consolidation

2025 financial year

On December 22, 2025, the Group incorporated the Aedas Homes, S.A. Group into the scope of consolidation, following the settlement of the voluntary takeover bid ("OPA") made by its subsidiary Neinor DMP Bidco, S.A.U. This settlement resulted in the acquisition of effective control over the acquired group (Note 2.9).

The acquisitions relating to associates in 2025 and 2024 are part of the expansion strategy for the co-investment business line in companies engaged in real estate development, known as Asset Management (AM), launched by the Group in 2023. Since then, the Parent Company has acquired holdings which, although not reaching a 20% stake in all cases, there are qualitative factors that allow us to conclude that significant influence is exercised over these companies (Note 2.6).

In February 2025, the sale of 10% of the shares in Pinle SPV 2024, S.L. was completed, once certain conditions precedent had been met, and at the same time a shareholders' agreement and an asset management agreement for the investee company by Neinor Homes, S.A. were signed. The acquisition, carried out by the Parent Company for €300, was fully paid up as of December 31, 2025. The majority shareholder, with a 90% stake, is the Santander Real Estate Equity I, FCR venture capital fund, managed by Santander Alternative Investments SGIIC, S.A.U., which belongs to the related entity Banco Santander, S.A. (Notes 11, 14, 24, and 25).

On April 25, 2025, the acquisition of 42.4% of the share capital of Greywood Holding Iberia, S.L., for €1,272, was formalized before a notary, with the remaining percentage remaining in the company Ameris España BTS I, S.L. At the 2025 year-end, the shares were fully paid up.

On November 14, 2025, the acquisition of 42% of the shares of Costwolds Project, S.L. was formalized in a public deed for €1,260, with Ameris España BTS I, S.L. remaining the owner of the remaining

percentage not acquired. As of December 31, 2025, this shareholding had been fully paid up. Likewise, on November 18, 2025, a public deed was executed for the sale of several properties located in Santa Cruz de Tenerife by this associated company to a third party outside the Group, for €5,508 thousand, intended for the development of a real estate project. On the same date, the letters of accession to the shareholders' agreement, the strategic advisory agreement, and the management contract for these assets by Neinor Homes, S.A., originally signed on December 18, 2024, with Ameris España BTS I, S.L., were also formalized.

Financial year 2024

On July 1, 2024, the Parent Company made contributions amounting to €800 thousand (Note 11), giving it a 50% stake in Brick Opportunities 9, S.L., based on the framework agreement signed with the Urbanitae Group in fiscal year 2023, as part of the co-investment strategy announced by both parties, whereby the partners have committed to making joint contributions of up to €3,855 thousand, of which the Parent Company is responsible for 20%. This company will develop a residential development in which the Group is entrusted with the purchase, development, management, and administration of the assets in exchange for a market commission. Among the partnership agreements, it is worth noting a period of non-transferability, accompanying rights, and purchase and sale options between partners, as well as the method of determining the price in the event that certain conditions are met.

On August 2, 2024, an investment and partnership agreement was signed with Cedarville Spain, S.L.U. (Avenue) was signed with respect to the company Waterton Invest, S.L., which is developing a real estate project in Lomas del Flamenco (Malaga), and Neinor Homes, S.A. was also admitted as a shareholder, subscribing to a cash capital increase of €1,399 thousand (Note 11), giving it a stake of up to 20% in the company, as well as subrogating 20% of the loans held by Waterton Invest, S.L. by various funds advised by Avenue Europe International Management, L.P. amounting to €2,078 thousand, modifying the agreement for the management of the development and subsequent development of the real estate project initially signed in 2021 between Waterton Invest, S.L. and Neinor Homes, S.A. As is customary in shareholder agreements, it regulates the conditions for the exit of shareholders from the capital and, at the same time, in their capacity as lenders, it establishes tag-along and drag-along rights, preferential purchase rights for the shareholder who intends to sell, or the shareholder who assumes the management costs, among other aspects.

On September 20, 2024, the then sole shareholder of Promociones Hábitat, S.A., indirectly Bain Capital, reached an agreement with the Parent Company to acquire 10% of said company for €31.6 million (Note 11), and the parties signed a shareholders' agreement at that time, together with an agreement for the commercial management of the real estate assets of the company in which both held stakes, a regulatory contract that included the assumption by Bain Capital of all transitional costs, as well as an agreement for the provision of administration services, as a result of which most of the staff of Promociones Hábitat, S.A. was transferred to Neinor Homes, S.A. on October 1, 2024.

On December 18, 2024, shares representing 27% of the capital of Harmony Holding Iberia, S.L. were acquired for €142 thousand, (Note 11) with the remainder belonging to Ameris España BTS I, S.L. A shareholders' agreement, a strategic advisory agreement, and an asset management agreement were signed with Neinor Homes, S.A. on the same date, as an industrial partner, which will oversee the design, licensing, marketing, and construction of a residential development.

Additionally, on July 10, 2024, the Group reached an agreement with Octopus Real Estate through Octopus Rental Retirement Living Strategy for the development of a portfolio of senior living homes, which will be carried out through a co-investment vehicle, with an investment of approximately €200 million planned by both parties, although the vehicle has not been formalized at the end of the 2025

financial year, a regulatory partnership agreement has been signed for the matters indicated, similar to the agreements explained in previous sections.

Finally, on December 10, 2024, 100% of the shares representing the share capital of Bluewood Holding Iberia, S.L.U. and Sundowner Holding Iberia, S.L.U., respectively, were acquired for €3,000 through the subsidiary Rental Homes Propco, S.L.U. The shares were fully paid up as of December 31, 2024.

Disposals from the scope of consolidation

2025 financial year

On March 4, 2025, the liquidation of Quabit Comunidades, S.L. was registered in the Madrid Mercantile Registry, without having a significant effect on the consolidated income statement for the year ended December 31, 2025.

Furthermore, on May 5, 2025, the Group reached an agreement with a third party for the sale of Europa Rental Homes Propco, S.L.U. and Sundowner Holding Iberia, S.L.U., both of which hold real estate investments located in Alovera and Seville. The sale was formalized in a public deed on July 1, 2025, the date on which control over these companies was lost (Notes 9 and 14).

2024 financial year

On July 12, 2024, the Group formalized the sale of Rental Homes NX Propco, S.L., a company holding three real estate investments located in Alovera, subject to the delivery of the assets under certain formal conditions that depended on the Group itself. The sale was completed in fiscal year 2024, resulting in its removal from the scope of consolidation. The result of this transaction due to loss of control had no significant effect on the consolidated income statement (Notes 9 and 14).

Changes in the percentage of ownership

On June 24, 2025, the capital increase in the associate Brick Opportunities, S.L. was registered, for a nominal amount of €290 thousand, with a total issue premium of €2,610 thousand. The Parent Company did not participate in the capital increase in proportion to its previous shareholding, which resulted in a dilution of its percentage of the share capital from 50% to 20%, although it continues to have a significant influence over the management of the aforementioned company.

2.9. Voluntary public takeover bid for AEDAS Homes, S.A.

On 16 June 2025, the Group, through its subsidiary Neinor DMP Bidco, S.A.U. (the "Offeror"), wholly owned by Neinor DMP Holdco, S.A.U., which in turn is wholly owned by Neinor Homes, S.A., announced the filing of a request for authorisation of a voluntary public takeover bid (the "OPA" or the "Offer") for a total consideration of €1,070 million to acquire 100% of the shares of Aedas Homes, S.A., representing a price of €24.485 per share. On 21 July 2025, the Spanish National Securities Market Commission (CNMV) admitted the application for processing. On 9 July 2025, the initial consideration of the Offer was adjusted to €21.335 per share after deducting the dividends approved by the General Shareholders' Meeting of Aedas Homes, S.A. The maximum initial amount payable by the Group was approximately €932 million.

As part of the transaction, the US fund Castl lake (holder of 79.02% of the share capital of Aedas Homes, S.A. through Hipoteca 43 Lux, S.à r.l.) entered into a firm and irrevocable undertaking to accept the Offer with respect to its entire shareholding. Such undertaking was binding and could only be withdrawn under the terms notified to the CNMV on 16 June 2025, namely if the Offeror withdrew the Offer pursuant to Article 33 of Royal Decree 1066/2007 or if the acceptance period for the Offer had not commenced on or before the date falling 12 months after the execution of the irrevocable undertaking for reasons other than the announcement of one or more competing offers. Hipoteca 43 Lux, S.à r.l. irrevocably and unconditionally undertook not to accept or negotiate any third-party offer unless:

- the Offeror withdrew its Offer in accordance with Article 33 of Royal Decree 1066/2007;
- the Offer lapsed as a result of failure to satisfy any of the conditions to which its effectiveness was subject, without the Offeror having waived such condition pursuant to Article 33.3 of Royal Decree 1066/2007;
- the Offer was not authorised by the CNMV; or
- the irrevocable undertaking was terminated.

Purpose of the transaction

Through this transaction, the Group aims to create a more prominent leader in the Spanish residential sector, with sufficient size and scale to attract greater domestic and international capital, in order to address the growing shortage of residential supply in the country. The transaction is expected to contribute to increasing the pace of new housing production, achieving greater scale both nationally and internationally, and improving efficiency in a market currently characterised by strong demand.

Conditions of the Voluntary Public Takeover Bid (Offer)

In accordance with the provisions of Article 13 of Royal Decree 1066/2007, the Offer was subject to the following conditions:

(i) That acceptances of the Offer represented at least 32,775,001 Aedas shares, equivalent to 75% of its share capital.

(ii) That the General Shareholders' Meeting of the Group authorised the Offer for the purposes set out in Article 160(f) of the Spanish Companies Act (Ley de Sociedades de Capital).

(iii) That, pursuant to Article 26.1 of Royal Decree 1066/2007, clearance was obtained from the Spanish National Commission on Markets and Competition (CNMC) in respect of the economic concentration arising from the Offer, with the effects provided for therein.

(iv) That, during the period between the date of the prior announcement and the end of the acceptance period of the Offer, Aedas and its subsidiaries had not entered into (nor agreed to enter into) any new acquisitions or disposals — whether directly or indirectly and under any legal form, including, for clarification purposes, public-private partnership projects — of land banks for a total amount (including expenses and taxes) exceeding: (i) €25 million on an individual basis; or (ii) €50 million on an aggregate basis.

(v) That Aedas did not carry out (nor agree to carry out), whether directly or indirectly through its subsidiaries, between the date of the prior announcement and the end of the acceptance period of the Offer:

- Any new issuances or subscriptions of financial instruments, including bonds, promissory notes or other forms of financing, nor any additional drawdowns under existing credit

facilities.

- Any refinancing or restructuring of its corporate indebtedness.
- Any early repayment, repurchase or redemption of outstanding issuances or financial instruments.

As described in the following sections of this Note, the Board of Directors expressly resolved to waive the conditions set out in points (iv) and (v) above, relating to the restrictions on land bank acquisitions or disposals above the specified thresholds and the limitations on certain corporate financing transactions. Consequently, such conditions ceased to form part of the suspensive framework of the Offer, which remained subject solely to the minimum acceptance condition in the terms approved.

The Offer was not a delisting offer. Nevertheless, should the applicable legal requirements be satisfied, the Offeror would be entitled to exercise the squeeze-out right in respect of the remaining shares, which would result in the delisting of Aedas Homes, S.A. upon settlement of such transaction.

Financing of the Offer

The financing of the Offer was primarily supported by the Group's own funds, as it had available resources amounting to approximately €469 million. These funds derived from the capital increases carried out in June and October 2025, which jointly raised approximately €365 million (Note 16.1), as well as from the additional issuance of secured corporate bonds, carried out under the same terms and conditions as the initial issuance (Note 18.2), and from cash generated from ordinary operations. Secondly, the transaction was complemented by external financing, consisting of a senior secured bond issuance with a maximum nominal amount of €488 million under its Series A, structured pursuant to the Bond Purchase and Issuance Agreement entered into on June 16, 2025 between Neinor DMP Bidco, S.A.U. and Apollo Capital Solutions B.V., subsequently amended, among other aspects, to increase the amount of Series A up to €503 million (Note 18.2).

In accordance with Royal Decree 1066/2007, Neinor DMP Bidco, S.A.U. had provided the guarantees securing the full performance of its obligations in the first phase of the Offer, which was settled on December 22, 2025. On the one hand, a non-disposable cash deposit amounting to €500 million was placed in an account opened with Banco Santander, S.A. Such deposit qualified as a financial collateral arrangement pursuant to Royal Decree-Law 5/2005. In addition, Neinor DMP Bidco, S.A.U. had provided two first-demand bank guarantees for an aggregate amount of approximately €432 million, issued in equal parts by Banco Bilbao Vizcaya Argentaria, S.A. and Banco Santander, S.A., which were notarised. The cost of issuance and maintenance of such guarantees amounted to €8,265 thousand, including the cost corresponding to the new guarantees issued in connection with the subsequent mandatory offer described in this same Note. The cost accrued in 2025 in respect of the first phase of the Offer has been recognised under "External services" in the consolidated income statement for the 2025 financial year (Notes 23.3 and 24).

Fulfilment of the Conditions and Settlement of the Offer

On July 17, 2025, Neinor DMP Bidco, S.A.U. filed with the CNMC the request for authorisation of the economic concentration relating to the potential acquisition by the Group of sole control over Aedas Homes, S.A. On September 25, 2025, the CNMC resolved to authorise the aforementioned concentration in Phase I and without commitments.

On September 23, 2025, the Group received notification from the Directorate-General for International Trade and Investments informing that the application for foreign investment authorisation submitted by Neinor DMP Bidco, S.A.U. had been shelved, as the transaction was not subject to prior authorisation under foreign direct investment control regulations.

On October 20, 2025, the General Shareholders' Meeting, convened by the Board of Directors of the Parent Company on September 24, 2025, approved the acquisition by the Group of all the shares representing the share capital of Aedas Homes, S.A.

In execution of such resolution, on November 21, 2025, the Board of Directors of the Parent Company set the price of the voluntary public takeover bid at €21.335 per share, taking into account its voluntary nature and the fact that such price had been freely determined by the Offeror in accordance with Article 13.5 of Royal Decree 1066/2007, which also coincided with the price agreed with Castl lake under its irrevocable undertaking to accept the Offer. On the same date, the Board resolved that, in the offer launched on November 26, 2025 (the "Initial Offer"), should acceptances not reach 50% of the voting rights of Aedas Homes, S.A., excluding those corresponding to Castl lake, a subsequent mandatory takeover bid would be launched for the remaining share capital at a fair price of €24 per share, corresponding to the lower bound of the trading range of the shares prior to the execution of the agreement with Castl lake, in accordance with Article 9.4(c) of Royal Decree 1066/2007. The Board also resolved to waive certain additional conditions initially provided for in the Offer (points (iv) and (v) of the previous section), relating to restrictions on land bank acquisitions or disposals above specified thresholds and limitations on certain corporate financing transactions. Consequently, the Initial Offer remained subject solely to the minimum acceptance condition, consisting of acceptances representing at least 75% of the share capital and voting rights of Aedas Homes, S.A., a condition deemed satisfied upon the formal acceptance by Castl lake in the first phase of the Offer pursuant to its irrevocable undertaking executed in June 2025 and subject to certain conditions precedent.

On November 26, 2025, the Board of the CNMV authorised the Initial Offer at a price of €21.335 per share, considering that its terms complied with applicable regulations and that the explanatory prospectus filed on November 25, 2025 was sufficient.

The acceptance period for the Initial Offer comprised 15 calendar days from the trading day following the publication of the first announcement of the Offer. The Offeror published the first announcement on November 26, 2025. Accordingly, CNMV informed, through a communication of other relevant information dated November 27, 2025, that the acceptance period would run from November 27, 2025 to December 11, 2025, both inclusive.

On December 17, 2025, the CNMV announced that the Initial voluntary Offer had been accepted by 79.20% of the share capital, including the stake held by Castl lake (representing 79.02% of the share capital through Hipoteca 43 Lux, S.à r.l.). As a result, and in accordance with applicable regulations, the Offeror, Neinor DMP Bidco, S.A.U., became obliged to launch a subsequent mandatory takeover bid addressed to the remaining shareholders at a fair price (the "Subsequent Mandatory Offer").

On December 22, 2025, settlement of the voluntary public Offer took place, whereby Neinor DMP Bidco, S.A.U. acquired 34,610,761 shares of Aedas Homes, S.A., representing 79.20% of its share capital, for a total consideration of €738 million, funded through operating cash flows, capital increases and the external financing described above. As a consequence of the transitional regime provided for in Article 32.2 of Royal Decree 1066/2007, Neinor DMP Bidco, S.A.U. was temporarily unable to exercise voting rights in excess of the 30% threshold until the CNMV authorised the Subsequent Mandatory Offer on January 28, 2026. Nevertheless, as of December 31, 2025, the voting rights exercisable by Neinor DMP Bidco, S.A.U., although capped at 30%, exceeded those of the remaining shareholders (20.8%) and therefore represented more than 50% of the total exercisable voting rights at that date. Accordingly, from December 22, 2025, Neinor DMP Bidco, S.A.U. has held effective control over the Aedas Homes, S.A. group.

Dividend policy and shareholder remuneration

The Group will not maintain the dividend policy previously applied by Aedas Homes, S.A. Going forward, distributions will be determined based on the overall needs and objectives of the Group, without establishing a fixed pay-out ratio or minimum annual distribution. The future shareholder remuneration policy will be subject to continuous review and the pay-out ratio may be lower, equal to or higher than the current level, depending on the financial and strategic circumstances assessed at any given time.

Management, administration, and control bodies

Following settlement of the first phase of the public takeover bid, the Group adapted the corporate governance structure of Aedas Homes, S.A. to its new status as a controlled company, reconfiguring its Board of Directors, which now comprises six members, in accordance with its bylaws and the recommendations of the Good Governance Code for Listed Companies.

The Group has also streamlined the committee structure of Aedas Homes, S.A., eliminating certain board committees and assuming audit and control functions through the Group's own Audit Committee, in compliance with applicable regulations, with the aim of aligning governance models, strengthening coordination between both companies and optimising the governance structure.

Subsequent Mandatory Public Takeover Bid

Given that the price of the Initial Offer was not considered fair for the purposes of Article 9 of Royal Decree 1066/2007 and that such Offer had not achieved acceptance exceeding 50% of the voting rights to which it was addressed (excluding those held by Castllake), the Offeror launched a subsequent mandatory takeover bid addressed to the remaining shareholders at a fair price, in accordance with Law 6/2023 on Securities Markets and Royal Decree 1066/2007. Such offer was made at a price of €24 per share and addressed to a maximum of 9,089,239 shares, representing a maximum aggregate consideration of approximately €218 million.

On December 22, 2025, together with the filing of the mandatory takeover bid, Neinor DMP Bidco, S.A.U. submitted to the CNMV the guarantees required to secure payment obligations under the Subsequent Offer, consisting of a non-disposable cash deposit of €118 million in an account opened with Banco Santander, S.A. (Notes 15, 24 and 28), as well as first-demand bank guarantees for an aggregate amount of €100 million, issued in equal parts by Banco Santander, S.A. and BBVA.

On December 23, 2025, the CNMV admitted the Subsequent Mandatory Offer for processing, which was ultimately authorised on January 28, 2026. The acceptance period for minority shareholders ran from January 30 to February 27, 2026, both inclusive. On February 2, 2026, the Board of Directors of Aedas Homes, S.A. issued a favourable opinion on the Subsequent Mandatory Offer under the terms described above.

Provisional Purchase Price Allocation ("PPA") of the Initial Offer

As a result of the business combination described above, the Group recognised a provisional negative consolidation difference (badwill), in accordance with IFRS 3, determined as the difference between the consideration transferred and the fair value of the identifiable assets acquired and liabilities assumed, taking into account the interest of non-controlling shareholders. The detail of its determination based on the consolidated balance sheet of the acquired group as of December 31, 2025 is presented below:

	Notes	Thousands of euros		
		Book value	Fair value adjustments	Fair value
Current assets:				
Inventories	13	1,561,234	238,961	1,800,195
Trade receivables and other receivables	-	55,096	-	55,096
Short-term financial investments in associates	24	6,059	-	6,059
Short-term financial investments in third parties	-	5,807	-	5,807
Cash and cash equivalents	-	228,011	-	228,011
Non-current assets:				
Trademarks, patents, and other intangible assets	7	-	10,300	10,300
Other intangible assets	7	2,927	-	2,927
Property, plant and equipment	8	5,819	-	5,819
Investment property	9	14,324	-	14,324
Rights of use assets	10	3,312	-	3,312
Long-term financial investments in associates	11 and 24	113,184	33,492	146,676
Long-term financial investments in third parties	-	10,498	-	10,498
Deferred tax assets	21.7	51,455	4,106	55,561
Current liabilities:				
Short-term provisions	17	(27,900)	(5,393)	(33,293)
Short-term bank borrowings	18	(356,654)	-	(356,654)
Short-term bonds and other debt securities	18	(276,481)	-	(276,481)
Other short-term financial liabilities	18	(38,875)	-	(38,875)
Trade payables and other current liabilities	-	(498,017)	-	(498,017)
Non-current liabilities:				
Long-term provisions	17	-	(11,031)	(11,031)
Long-term bank borrowings	18	(9,078)	-	(9,078)
Bonds and other marketable securities (non-current)	18	(1,144)	-	(1,144)
Other long-term financial liabilities	18	(5,320)	-	(5,320)
Deferred tax liabilities	21.7	(3,265)	(62,734)	(65,999)
Fair value of identifiable net assets		840,992	207,701	1,048,693
Fair value of identifiable net assets acquired (79.2%)				830,565
Consideration paid				(738,421)
Adjustment for results realized between 12/22/2025 and 12/31/2025				1,514
Provisional gain on a bargain purchase as of 12/31/2025				93,658

(*) In accordance with current valuation rules, deferred tax assets recognized in a business combination are not measured at fair value but are reflected at their nominal value.

The gain on a bargain purchase identified has been recognised on a provisional basis, within the one-year measurement period permitted by the applicable standard for finalising the accounting. The acquirer may recognise certain assets and liabilities that were not previously recognised by the acquiree in its financial statements, as they had been internally generated and the related costs had been expensed. The initial accounting for the business combination will not be considered complete,

at least, until the completion of the statutory audit of Aedas Homes, S.A. for the financial year ended 31 March 2026, which will allow the definitive determination of the fair value of the net assets acquired. Accordingly, as of the reporting date, the measurement period remains open, with the exception of the valuation of the trademark and real estate assets (inventories and investment property), whose fair values have been determined on the basis of reports prepared by independent experts engaged by Management (Brand Finance and Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U., respectively). In the latter case, the same experts perform certain valuations for the Group as at 31 December 2025. Where appropriate, adjustments have been incorporated to reflect all costs necessary for the full development of the assets, consistent with their stage of completion as at the acquisition date, derived from the level of real estate development achieved in certain assets. Non-controlling interests have been measured by reference to the provisional fair value determined for the net assets acquired (Notes 2.6 and 16.5).

Identification and valuation of intangible assets in the PPA

As a result of the purchase price allocation (PPA) process, the fair value of the trademark registered in the name of Aedas Homes, S.A. has been determined by applying the relief-from-royalty method, which estimates the present value of future royalty savings attributable to ownership of the asset, net of taxes and discounted at a rate that reflects its specific risk profile. The valuation was carried out by an independent specialist, considering revenue projections and assumptions consistent with market conditions and the information available at the acquisition date. The useful life has been estimated at three years, based on the period during which the brand is expected to be effectively used in connection with the underlying assets acquired (work in progress and finished units currently on the market), consistent with the expected pattern of consumption of the associated economic benefits.

Likewise, certain real estate asset management contracts entered into by the acquired company, Aedas Homes, S.A., with certain related parties have been identified and valued, insofar as they generate future cash flows for the Group and their recognition is independent of whether they are separable from the business. The fair value of these contracts has been determined by Management by applying a discounted cash flow model using the multi-period excess earnings method (MPEEM), based on the estimate of revenues and costs directly attributable to the provision of services associated with each contract, considering only the cash flows attributable to third parties. The valuation also considered a useful life of six years, consistent with the period over which the delivery of the real estate assets subject to these management contracts is expected to be completed. The uncertainties associated with the stage of completion and compliance with contractual obligations have been incorporated into the projected cash flow estimates, without the need to apply additional specific adjustments to the discount rate used.

Given that the voluntary public Offer for the Aedas Homes, S.A. group was settled on December 22, 2025, the Group has used the consolidated financial information as of December 31, 2025 as a basis, adjusted to reflect the main transactions carried out between the acquisition date and the end of the financial year for the purposes of the initial accounting for the business combination. The effects of the acquiree's operations during this period are not significant; however, the impact of the adjustments recognised in the consolidated income statement and consolidated statement of cash flows for this period is presented below.

Consolidated income statement / balance sheet	Thousands of euros
Revenue	11,667
Cost of sales	(10,715)
Other operating expenses (*)	(925)
Personnel expenses (*)	(933)
Other income and expenses (*)	(99)
Finance result (*)	(500)
Income tax expense (*)	(9)
	(1,514)
Cash	(19)
Suppliers and other payables	1,533
	1,514

(*) Amounts determined by prorating the amounts recorded under each heading, allocating only the portion corresponding to the period between the acquisition date and December 31, 2025, based on the number of business days in that period over the total number of business days in the month.

Consolidated cash flow statement	Thousands of euros
Cash flows from operating activities	3,136
Cash flows from investing activities	-
Cash flows from financing activities	(3,155)
	(19)

If the aforementioned business combination had taken place at the beginning of the 2025 financial year, the revenue and profit for the year of the Aedas Homes, S.A. group would have been approximately as follows, for illustrative purposes and assuming the acquisition of 100% of the business:

	Thousands of euros
Revenue	1,036,824
Profit for the year	157,823

The Group's directors consider that these pro forma figures provide a reasonable indication of the annual performance of the combined group and serve as an initial basis for comparison with future financial years. They have been derived from the unaudited quarterly financial information periodically published by the acquiree.

Tax consolidation and special neutrality regime

The tax consolidation scope in Spain of the Aedas Homes, S.A. group during the fiscal year from April 1, 2025, to December 31, 2025, has not been altered following the settlement of this offer, insofar as its parent company as of April 1, 2025 ("Hipoteca 43, S.a.r.l.") has been replaced by Aedas Homes, S.A. with retroactive effect from April 1, 2025 until December 31, 2025.

Furthermore, on January 1, 2026, the consolidation group of Aedas Homes, S.A. was broken up and, as a result, the following companies were incorporated into state tax consolidation group number 5/20: Neinor DMP Bidco, S.A.U, Neinor DMP Holdco S.A.U., Aedas Homes, S.A. the subsidiaries Aedas Homes Opco, S.L.U, Aedas Homes Living, S.L.U, Aedas Homes Canarias S.L.U, Aedas Homes Rental, S.L.U, Aedas Homes Servicios Inmobiliarios, S.L.U. and Live Virtual Tours, S.L.U (Notes 4.13 and 21.1).

This integration of the Aedas Homes, S.A. tax group will be carried out in accordance with the special tax neutrality regime provided for in Chapter VII of Title VII of Law 27/2014 on Corporate Income Tax, and, in particular, the provisions of Article 74.3. The main effects of applying this regime will be as follows:

- Eliminations pending incorporation will not be included in the individual tax bases of the entities of the group whose parent company is Aedas Homes, S.A. in the financial year in which the group is dissolved.
- Net financial expenses pending deduction incurred by the entities joining the new tax group will be deducted up to a limit of 30 percent of the operating profit of all of them, taking into account the corresponding eliminations and additions.
- The tax bases to be offset by the entities joining the new tax group may be offset by the latter up to a limit of the sum of the positive tax bases generated by the entities joining the new tax group, taking into account the corresponding eliminations and additions.

2.10 Comparison of information

The information contained in these consolidated financial statements for the year ended December 31, 2024, is presented for comparison purposes with the information for the year ended December 31, 2025.

However, the comparability of virtually all items in the consolidated statement of financial position is affected by the settlement of the takeover bid for Aedas Homes, S.A. on December 22, 2025 (Notes 2.8 and 2.9), which resulted in the incorporation of its assets and liabilities into the scope of consolidation from the acquisition date, which coincides with the settlement date, and the recognition of a provisional gain on a bargain purchase in the 2025 financial results. Consequently, the balances presented at December 31, 2025 include the effects of this transaction, a circumstance that must be taken into account for the purposes of the year-on-year comparison of the consolidated financial statements, as well as the information included in the notes to these consolidated financial statements (Note 2.9).

2.11 Correction of errors

In preparing these consolidated financial statements, no errors have been detected that have led to the restatement of the amounts included in the consolidated financial statements for the year ended December 31, 2024.

3. Distribution of the Parent Company's profit or loss

The proposal for the distribution of profits formulated by the Directors of the Parent Company, pending approval by the General Shareholders' Meeting, is as follows:

	Thousands of Euros	
	December 31, 2025	December 31, 2024
Distribution basis: Profit for the year – Gain/(Loss)	212,032	(19,708)
Distribution: Legal reserve	21,137	-
Voluntary reserves	161,956	-
Retained losses brought forward	28,939	(19,708)
	212,032	(19,708)

As indicated in Note 16.1, the Parent Company has been returning capital contributions to its shareholders by reducing the par value of the shares, in accordance with the resolutions previously adopted at the Shareholders' Meeting.

4. Significant accounting policies

The following principles, accounting policies, and valuation criteria have been applied in preparing the Group's consolidated financial statements for the years ended December 31, 2025, and 2024:

4.1 Business combinations, goodwill, and negative consolidation difference

The acquisition by the Parent Company of control of a subsidiary constitutes a business combination to which the acquisition method will be applied. The cost of the combination is determined by aggregating the fair values at the acquisition date of the assets transferred, the liabilities incurred or assumed, and the equity instruments issued.

If the business combination is carried out in stages, such that prior to the acquisition date (date of control), there was a previous investment, goodwill or negative consolidation difference is obtained by the difference between:

- The cost of the business combination, plus the fair value at the acquisition date of any previous interest of the acquiring company in the acquired company, and
- The value of the identifiable assets acquired less the value of the liabilities assumed, determined as indicated above.

Any gain or loss arising as a result of the fair value measurement on the date control is obtained over the previous interest in the acquiree shall be recognized in the income statement. If the investment in this investee had previously been measured at fair value, the measurement adjustments pending allocation to the income statement for the year shall be transferred to the income statement. On the other hand, the cost of the business combination is presumed to be the best reference for estimating the fair value on the acquisition date of any previous interest.

If, after obtaining control, there are transactions involving the sale or purchase of shares in a subsidiary without loss of control, the impact of these transactions without change of control is recognized in equity and the amount of consolidation goodwill is not modified.

If, at the end of the financial year in which the combination takes place, the valuation processes necessary to apply the acquisition method described above cannot be completed, this accounting treatment is considered provisional, and these provisional values may be adjusted during the period necessary to obtain the required information, which in no case shall exceed one year. The effects of the adjustments made during this period are accounted for retroactively, modifying the comparative information if necessary.

The cost of the combination shall also include, where applicable, the fair value of any contingent consideration that depends on future events or the fulfillment of predetermined conditions. Changes in the fair value of contingent considerations that occur within the measurement period (which shall not exceed one year from the acquisition date) may result from additional information obtained after the acquisition date about facts and circumstances that existed at that date, and will therefore be adjusted retrospectively by means of a decrease/increase in goodwill or negative consolidation difference, as appropriate.

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

Goodwill or the bargain purchase is determined by the difference between the fair values of the acquired assets and assumed liabilities recorded and the cost of the combination, all referred to the acquisition date. In the event that a negative difference arises in the combination, it is recognized in the income statement as income.

Goodwill is not amortized, but at least annually, it is analyzed for signs of impairment. At the end of each financial year, the Group analyzes whether there are any indications of impairment of its assets or cash-generating units to which it has allocated goodwill and, if so, it performs an impairment test to check for any losses that would reduce the recoverable amount of those assets to less than their carrying amount. If an impairment loss must be recognized for a cash-generating unit to which all or part of the goodwill has been allocated, the carrying amount of the goodwill corresponding to that unit is reduced first. If the impairment exceeds the amount of the goodwill, the carrying amount of the other assets of the cash-generating unit is reduced in proportion to their carrying amount, up to the higher of the following: their fair value less costs to sell, their value in use, and zero. Impairment losses recognized in goodwill are not reversed in subsequent periods.

With regard to the process of allocating the price between the assets and liabilities acquired, the identifiable assets acquired and the liabilities assumed are measured at their fair value on the acquisition date. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

In relation to right-of-use assets, the acquirer recognizes, at the acquisition date, the lease assets and liabilities corresponding to the lease contracts in force in the acquired entity, except for those that expire within twelve months after that date or that refer to assets of negligible value. e lease liabilities are measured at the present value of outstanding payments, discounted using the acquirer's incremental borrowing rate in effect on the acquisition date, as if they were new leases, with right-of-use assets recognized for an equivalent amount, adjusted, where appropriate, for the existence of contractual terms that are favorable or unfavorable relative to market terms.

Furthermore, the acquirer may recognise assets and liabilities that had not previously been recognised by the acquiree in its financial statements, such as trademarks and contractual customer relationships, which are recognised separately where they are identifiable and expected to generate future economic benefits, based on their separability or the existence of contractual or legal rights. Specifically,

- Identified brands are initially recognized at their fair value on the acquisition date, determined using generally accepted valuation techniques based on assumptions and projections based on the use of the acquired asset as reflected in the business plan and, specifically, in accordance with its highest and best use. When the trademark has a finite useful life, it is amortized based on the time horizon of the acquired company's business plan and at a rate that reflects the pattern of consumption of future economic benefits, as well as any considerations relating to the renewal of that trademark. After initial recognition, brands are tested for impairment when there are indications of a loss in value and, if they have an indefinite useful life, at least annually.
- If an entity establishes relationships with its customers through contracts, those relationships are considered to arise from contractual rights. Therefore, customer contracts and the corresponding customer relationships acquired in a business combination meet the legal contractual criterion, even if confidentiality clauses or other terms of the contract prohibit the sale or transfer of a contract separately from the acquisition. Such contracts and customer relationships are identified and measured and subsequently recognized in profit or loss over the life of the contracts.

The real estate assets acquired in the combination have been valued based on the market value determined by an independent expert, Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U., as of December 31, 2025, using the same criteria explained in Note 4.7 and to incorporate all the costs necessary for their completion and sell to determine their net realizable value appropriately.

Future costs that neither the acquirer nor the acquiree are obligated to incur in order to carry out their plan to cease an activity of an acquiree or to terminate the employment relationship or relocate the employees of an acquiree do not constitute liabilities at the acquisition date. Acquisition costs include fees paid to third parties for searching for target companies, consultants, appraisers, legal and accounting advisors, general administrative costs, including those of internal personnel involved in acquisitions, as well as costs of registering and issuing financial and equity instruments. Acquisition-related costs are charged to the consolidated income statement in the period in which they are incurred and the services are received, with the exception of costs associated with the issuance of equity instruments or other financial instruments to finance the acquisition, as these are accounted for as equity in the first case in accordance with IAS 32 and are considered in the accounting for debt at amortized cost and subsequently in the calculation of the effective interest rate under IFRS 9 in the second case.

The incentive or reward plans for employees of the acquired entity accrued at the acquisition date are considered at the time of acquisition. When the acquirer replaces such employee incentives or rewards of the acquiree, either in whole or in part, with market-based replacement rewards, this is included in the measurement of the consideration transferred in the business combination. The only exception is when the acquirer voluntarily replaces the acquired entity's rewards that would otherwise have expired as a result of the business combination, with attention being paid to the allocation of rewards in the consideration and those associated with post-combination service.

IFRS 3 requires the acquirer to recognize a contingent liability assumed in a business combination at the acquisition date if it is a present obligation arising from past events and its fair value can be

measured reliably. Therefore, the acquirer recognizes a contingent liability assumed in a business combination at the acquisition date even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Under the fair value principle in IFRS 3, the existence of a present obligation implies that risk has a fair value, as the entity would rationally pay to eliminate it. This is true regardless of the probability of the outcomes. The liability will continue to be recognized at no less than the fair value determined until it is settled or expires (even if it becomes a provision that would be recognized at a lower amount under IAS 37). After initial recognition and until the liability is settled, extinguished, or expires, the acquirer must measure a contingent liability recognized in a business combination at the greater of the following amounts: the amount that would be recognized in accordance with IAS 37; the amount initially recognized less, if applicable, the cumulative amount of revenue recognized in accordance with the principles of IFRS 15.

The Group records indemnification assets arising from agreements between the buyer and seller in business combinations at the same time as the hedged item is recognized and measures them at fair value in accordance with the contractual provisions on their amount, so that there is a correlation between the recognized asset and the item being indemnified. The indemnification asset will be derecognized when it is collected.

Contingent assets are not recognized where applicable.

The legal obligation to launch a tender offer for the remaining interest in the acquiree by the acquirer should only be recognized as a liability by the acquirer if the obligation results in a financial liability or an onerous contract. Liabilities or assets that are not contractual (such as income taxes created as a result of legal requirements imposed by governments) are not financial liabilities or assets. The Group has not recorded any liability in relation to the subsequent mandatory takeover bid in its second phase, as there was no firm obligation for the Group at the end of the period. The legal obligation to make the offer is not a contractual obligation evidenced by a financial instrument and therefore no financial liability should be recognized. As of December 31, 2025, the external interests of the acquired group are reflected in the item "Minority interests" in consolidated equity.

In the case of the acquisition of a company in which the Group acquires significant influence, the same exercise described above is performed to determine the implied goodwill and/or negative first-time consolidation differences, as appropriate (Note 11).

In a business combination, non-controlling interests may be measured either at fair value or, alternatively, at their proportionate share of the acquiree's identifiable net assets. The Group has elected to measure non-controlling interests at fair value at the acquisition date. Accordingly, the amount recognised in respect of external shareholders reflects the fair value of their interest in the acquiree's identifiable net assets at that date, based on the provisional valuation performed.

The measurement period is the period after the acquisition date during which the acquirer may adjust the provisional amounts recognised in a business combination. The measurement period begins at the acquisition date and ends when the acquirer obtains the information it was seeking about facts and circumstances that existed as of the acquisition date or determines that no further information can be obtained. However, the measurement period shall not exceed one year from the acquisition date. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer shall recognise in its financial statements and related disclosures provisional amounts for the items for which the accounting is incomplete. Adjustments resulting from the acquirer obtaining additional information about facts and circumstances that existed as of the acquisition date, and that arise within the measurement period (which may not exceed one year from the acquisition date), shall be recognised as adjustments to the original accounting for the acquisition on a retrospective basis (Note 2.9). Once the measurement period has ended, the accounting for a

business combination may only be revised to correct an error. The acquirer is required to consider all relevant factors in determining whether information obtained after the acquisition date should result in an adjustment to the provisional amounts recognised or whether such information relates to events occurring after the acquisition date. Relevant factors include the date on which additional information is obtained and whether the acquirer can demonstrate a valid basis for revising the provisional amounts.

4.2 Intangible assets and property, plant, and equipment

Intangible assets

These are identifiable non-monetary assets, although without physical appearance, that arise as a result of a legal transaction or have been developed by the consolidated entities. Only those whose cost can be estimated reasonably objectively and from which the consolidated entities estimate it is probable that future economic benefits will be obtained are recognized for accounting purposes.

Intangible assets are initially recognized at their acquisition or production cost and are subsequently measured at cost less any accumulated amortization and impairment losses, as applicable.

Annual amortization charges for intangible assets are recognized in the consolidated income statement based on the estimated useful life, which for intangible assets is 4/5 years.

Tangible fixed assets

Property, plant, and equipment are initially recognized at their acquisition/contribution or production cost and are subsequently measured at their cost less any accumulated depreciation and impairment losses, as appropriate.

The costs of expansion, modernization, or improvements that represent an increase in productivity, capacity, or efficiency, or an extension of the useful life of the assets, are capitalized as an increase in the cost of the corresponding assets.

Maintenance and repair costs that do not represent an extension of useful life are charged to the income statement for the year in which they are incurred.

Interest and other financial charges incurred during the construction period of tangible fixed assets are considered as an increase in the cost of assets in progress.

Depreciation is calculated using the straight-line method on the acquisition cost of the assets less their residual value, on the understanding that the land on which the buildings and other constructions are located has an indefinite life and is therefore not subject to depreciation.

Annual provisions for the depreciation of tangible assets are made with a contra entry in the consolidated income statement based on the estimated average useful life of the different items that comprise it, as indicated below:

	Annual Percentage
<i>Straight-line depreciation system:</i>	
Technical installations	10%
Furniture	25%
Information technology equipment	25%
Other property, plant and equipment	10%

Assets under construction intended for production, administrative, or commercial purposes are recorded at cost, less any recognized impairment losses. The cost includes professional fees. Depreciation of these assets begins when the assets are ready for their intended use.

Assets other than investment property held under finance leases are depreciated over their expected useful lives using the same method as for owned assets or, when the lease terms are short, over the term of the relevant lease.

At each accounting close, the consolidated companies analyze whether there are any internal or external indications that the net value of their tangible assets exceeds their corresponding recoverable amount, in which case they reduce the carrying amount of the asset in question to its recoverable amount and adjust future depreciation charges in proportion to their adjusted carrying amount and their new remaining useful life, if a reestimation of the latter is necessary.

For these purposes, the Group considers possible indications of impairment caused by external factors to be those relating to significant changes in economic, market, or regulatory conditions, or adverse changes in market values or discount rates, and those considered internal are related to damage, technological or physical obsolescence, or changes in the use or operation of the assets.

Similarly, when there are indications that the value of a tangible asset has been recovered, the consolidated entities record the reversal of the impairment loss recognized in previous periods and adjust future depreciation charges accordingly. In no case may the reversal of an impairment loss on an asset increase its carrying amount above what it would have been if no impairment losses had been recognized in prior periods.

Patents, licenses, trademarks, and other similar rights

The accounting criteria applicable to the recognition, measurement, amortization, and, where applicable, impairment of trademarks arising from a business combination are described in Note 4.1.

4.3 Investment property

The heading "Investment property" in the consolidated balance sheet includes the values of land, buildings, and other constructions that are held either to be rented out or to obtain a capital gain on their sale as a result of future increases in their respective market prices.

Investment property is initially measured at acquisition or production cost, including related transaction costs and financing costs, if applicable, when acquired from third parties. After initial recognition, investment property is measured at fair value.

A change in the intended use of an asset classified as inventory does not provide sufficient evidence for its classification as investment property. Thus, a transfer between inventories and investment property takes place when there is a change in the use of an asset evidenced by the commencement of a lease

on the asset or the existence of an approved marketing plan after its placement with an EDAV, in which case the transfer from inventory to investment property would occur. If a new real estate development begins on the aforementioned real estate asset for subsequent sale, the transfer from investment property to inventory would be made. In the case of a transfer of an item from inventory to investment property to account for it at fair value, any difference between the fair value and its previous carrying amount will be recognized in profit or loss for the period. When the Group decides to sell an asset classified as investment property without subsequent real estate development, it remains classified as investment property until its disposal, unless it can be considered that it meets the requirements of IFRS 5 for reclassification to the heading "Non-current assets held for sale" in the consolidated balance sheet. In either case, when the accounting entry for this result is made, as described in note 4.14, it is classified under "Impairment and results from disposals of fixed assets and investment property" in the consolidated income statement, net of any associated transaction and commercial costs. On the other hand, if a decision is made to develop the asset classified as investment property for subsequent exploitation through leasing, the asset will remain classified as investment property during the development.

The conservation and maintenance expenses of the different items included under this heading are charged to the income statement for the year in which they are incurred. Conversely, amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of these assets are recorded as an increase in their cost.

The fair value of investment property is determined using valuations carried out by independent third-party experts not related to the Group (CBRE Valuation Advisory, S.A. and Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U.) as reference values. In determining the market value, the independent experts' valuations have taken into account the provisions of the Valuation and Appraisal Standards published by the Royal Institute of Chartered Surveyors (RICS) Valuation – Global Standards 2020 (RICS Red Book), in accordance with the International Valuation Standards published by the International Valuation Standards Committee (IVSC).

The methodology used to determine the market value of the Group's real estate investments is mainly Discounted Cash Flow (hereinafter, "DCF"). Unless the specific characteristics of an investment suggest otherwise, the DCF technique is applied over a 10-year horizon, in accordance with standard market practice. Cash flow is developed over the period under review to reflect increases in the CPI and the schedule of rent updates, lease expirations, etc. In this regard, the DCF technique described above has been applied, subsequently considering the liquidation of the assets as the respective lease agreements expired.

The final yield or final capitalization rate adopted in each case refers not only to the market conditions expected at the end of each cash flow period, but also to the rental conditions that are expected to remain in place and the physical condition of the property, taking into account any possible improvements planned for the property and incorporated into the analysis. Standard market rates are used for discount rates.

The properties have been valued individually, considering each of the lease agreements in force at the end of the period. Buildings with unlet space have been valued on the basis of estimated future rents, discounting a marketing period.

Changes in fair value are recognized in the consolidated income statement. When the Group sells a property, the value of the investment property prior to the transaction is adjusted to the transaction price, net of marketing costs and/or transaction costs, and the resulting adjustment is recorded in the consolidated income statement.

4.4 Right-of-use assets and lease liabilities

The Group evaluates lease agreements and recognizes a right-of-use asset and a corresponding lease liability for all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and low-value leases, which are those whose present value of the underlying asset, assessed individually at the inception of the contract, is less than approximately €5 thousand.

Right-of-use assets are initially recognized at their cost, calculated as the lease payments to be made plus any initial direct costs and dismantling/rehabilitation costs that must be taken into account. Subsequently, the right of use is measured at its cost less any accumulated amortization and impairment losses, as applicable.

Amortization is calculated using the straight-line method on the cost of the right-of-use asset. Annual provisions for amortization of the right-of-use asset are recognized in the consolidated income statement using the straight-line method over the shorter of the lease term and the useful life of the underlying asset.

Lease liabilities are initially recognized at the present value of the lease payments outstanding at the date. These payments are discounted using an interest rate implicit in the lease. Subsequently, the financial liability is updated by increasing its carrying amount based on the financial expense recorded under "Financial expenses" in the consolidated income statement and reducing the amount based on lease payments made.

4.5 Impairment of property, plant and equipment, investment property and intangible assets

At the end of the financial year, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and investment property to determine whether there is any indication that these assets have suffered an impairment loss. If there is any indication, the recoverable amount of the asset is calculated in order to determine the extent of the impairment loss (if any). If the asset does not generate cash flows that are independent of other assets, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years.

For leased real estate assets, as already indicated in section 4.3 above, as they are linked to economic exploitation, the most appropriate methodology is considered to be the discounting of cash flows, taking into account the income and expenses of the asset's own activity determined by its lease situation, determined at the time of expiry of the contract or considering the periods in any case of mandatory compliance, an exit value, determined by the capitalization in perpetuity of the income for the last year analyzed or market income, once the characteristics and contractual conditions of the assets have been analyzed, considering constant income. The yield used as the discount rate will be determined by the market rate at the time of valuation, considering the specific characteristics of the assets. The valuation is carried out by independent experts.

4.6 Leases

When consolidated entities act as lessors, they present the fair value of the leased assets under the heading "Investment property" (Note 4.3). Income from lease agreements is recognized in their income statements on a straight-line basis.

When consolidated entities act as lessees, the criteria described in Note 4.4 are applied.

4.7 Inventories

This caption in the consolidated balance sheet includes the assets that the consolidated entities:

1. Hold for sale in the ordinary course of business.
2. Are in the process of production, construction, or development for that purpose.
3. They are expected to be consumed in the production process or in the provision of services.

The Group considers that its inventories do not meet the requirements of IAS 40 to be considered as investment property. Consequently, land and other properties held for sale once they are included in a real estate development are considered inventories.

Land and building plots are valued at their acquisition price, plus any development costs, if applicable, purchase-related expenses (property transfer tax, registration fees, etc.) and financial expenses incurred during the development period (Note 4.15), or at their realizable value, whichever is lower.

Costs incurred in real estate developments, or part thereof, whose construction has not been completed at the end of the financial year are considered work in progress. These costs include those relating to the land, development and construction, the capitalization of financial expenses incurred during the construction period, as well as other direct and indirect costs attributable thereto. Selling expenses are charged to the consolidated income statement for the year in which they are incurred. The capitalized amount of financial expenses includes interest rate hedging transactions relating to developer loans and corresponds entirely to expenses associated with developments in progress (Notes 4.15 and 13).

The Group companies follow the criterion of transferring the accumulated costs of "Work in progress" to "Completed properties" corresponding to those developments, or part thereof, for which construction has been completed.

Inventories incorporated into the Group by virtue of the contributions made at the time of its incorporation were initially recorded at the value assigned to them in the corresponding contribution deeds, which coincided with the net book value at which these inventories were recorded in the accounting records of the contributing companies, in accordance with the principle of acquisition cost or net realizable value, whichever is lower.

The accumulated costs of developments for which the expected completion date does not exceed 12 months are considered "short-cycle developments in progress."

The cost of land and building plots and work in progress and completed work is reduced to its fair value, with the corresponding provision for depreciation being made where applicable. However, if the fair value is higher than the cost value, the cost/contribution value is maintained.

The fair value of "Development" inventories is estimated either on the basis of valuations carried out by independent experts not related to the Group (CBRE Valuation Advisory, S.A. and Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U.) or on the basis of internal studies based on market prices, this amount being residual in nature and associated exclusively with legacy assets. In any case, in these valuations, fair value is calculated mainly using the dynamic residual method for land and discounting cash flows for work in progress and finished goods, in accordance with the Valuation and Appraisal

Standards published by the Royal Institute of Chartered Surveyors (RICS) in Great Britain, and in accordance with the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC).

As mentioned above, the dynamic residual or cash flow method has been used to calculate this fair value for all land holdings and work in progress/finished goods, respectively. This method consists of estimating the value of the land/work in progress and finished goods using the comparison or discounted cash flow method. From this value, the outstanding development costs for each asset are subtracted based on its stage of development, which therefore includes, where applicable, the cost of development, construction, fees, taxes, commercial costs, etc., as well as the developer's profit to estimate the residual value. Revenues and costs are distributed over time according to the development and sales periods estimated by the appraiser. The discount rate used is that which represents the average annual return on the project appropriate to the characteristics and risks inherent in the asset, without taking into account external financing, which an average developer would obtain in a development with the characteristics of the one analyzed. This discount rate is calculated by adding the risk premium (determined by assessing the risk of the development, taking into account the type of real estate asset to be developed or under development, its location, liquidity, execution period, and the volume of investment required) to the risk-free rate.

The existence of revisions to urban plans could cause delays in the development of certain land for which the Group has considered a conservative time horizon in its valuations.

Given the uncertain nature of any information based on future expectations, there could be differences between the projected results considered for the purposes of making the aforementioned estimates of the recoverable values of inventories and the actual results, which could lead to changes (upwards or downwards) in future years, which, as described in Note 2.5, would be made prospectively, if applicable.

As of December 31, 2025, as in 2024, all of its assets classified as "Development" have been valued by an independent expert, and this value has been taken as a reference when assessing the existence of accounting impairments to be recorded, without this having a significant effect on the whole. Likewise, "Legacy" assets, which are finished products, have been subject to internal study to determine their recoverable value based on market comparables.

In this regard, the most significant aspects of the valuation methodology for the 2025 and 2024 financial years are described below.

Development assets

The valuations have been carried out through an individualized analysis of each of the assets, considering the building qualities envisaged for them, which in turn determine the contracting costs and the associated sale price ranges. Likewise, the average periods expected for the completion of the various planning, management, and urban planning procedures have been considered individually for each asset, as well as the average construction periods for each development based on the type and density of the building.

Finally, the discount rate associated with each project has been calculated based on the urban planning situation of the developments at that time, and a sensitivity analysis has been carried out. The discount rates applied vary depending on the stage of development of the asset (from highest to lowest rate depending on whether the land has not yet been developed, is under construction with pre-sales, or is completed), ranging from 6% (for products in progress with pre-sales) to 20% (for some urban land) (same ranges in fiscal year 2024).

Once an initial estimate of the asset values has been made, the valuation models are reviewed to verify the reasonableness of ratios such as the percentage of land to finished product, the profit on construction costs, or the profit obtained based on sales.

There are also assumptions that are fixed in each and every one of the valuations carried out, the main ones being as follows:

- Advance sales prior to the start of construction of the developments have not been taken into account.
- It has been estimated that 70%–75% of sales (off-plan sales, in private purchase agreements) will be made during the construction of the developments, with the remaining sales taking place within nine months of their completion.
- No increases in sales prices have been considered with respect to current market prices.
- It is estimated that, between the time required for the drafting of the project and obtaining the building permit, construction and delivery of the project, and the completion of the marketing and sale of the units, some 33/36 months may elapse, although the period may be as long as 50 months in the case of developable land with pending management and development.

Assets built by the Group that are ultimately classified as investment property are valued in accordance with the criteria described in Note 4.3.

4.8 Trade receivables

Trade receivables are initially recorded at their nominal value, reduced, where applicable, by the corresponding provisions for estimated amounts that are not recoverable.

The Group also has accounts receivable as a result of sales of individual assets, which in some cases correspond to *earn-out* clauses, i.e., variable prices that depend on the achievement of a series of milestones, such as obtaining minimum occupancy levels and a minimum amount of gross rent within certain time frames. The amount of these accounts receivable is initially recognized at their expected value or most probable amount, which is estimated based on the best information available at the date of preparation of these consolidated financial statements. After that date, this asset will also be revalued, with any gain or loss being recognized in the consolidated income statement. In this scenario, if the expected value or most probable amount cannot be reliably estimated, the income derived from the contingent portion of the consideration will only be recognized when it is possible to measure it reliably.

4.9 Advances from customers

The amount of customer down payments received prior to recognition of the sale of the properties in accordance with the criteria indicated in Note 4.14, and which is regulated in the corresponding purchase agreements, is recorded in the "Customer advances" account under "Other current liabilities" on the liabilities side of the consolidated balance sheet at year-end.

4.10 Financial instruments

Financial assets and liabilities are recognized in the Group's consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

For the years ended December 31, 2025, and 2024, the Group has applied the following valuation rules to its financial instruments:

Financial assets

The financial assets held by the Group are classified into the following categories:

a. Financial assets at amortized cost: includes financial assets, including those admitted to trading on an organized market, for which the Group maintains the investment with the objective of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

In general, this category includes:

- i. Trade receivables: arising from the sale of goods or the provision of services on a deferred payment basis, and
- ii. Non-trade receivables: arising from loans or credit granted by the Group, the amounts of which are fixed or determinable.

b. Financial assets at fair value through other comprehensive income: this category includes financial assets whose contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding, and which are not held for trading and are not classified in the previous category.

c. Financial assets at cost: this category includes the following investments: a) equity instruments whose fair value cannot be reliably determined, and derivatives that have these investments as their underlying asset; b) hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for accounting at amortized cost are met; c) contributions made to joint venture agreements and similar arrangements; d) Participating loans with contingent interest; e) Financial assets that should be classified in the following category but whose fair value cannot be reliably estimated.

d. Financial assets at fair value through profit or loss: includes financial assets held for trading and those financial assets that have not been classified in any of the above categories. This category also includes financial assets that the Group optionally designates at initial recognition, which would otherwise have been included in another category, because such designation eliminates or significantly reduces a measurement inconsistency or accounting asymmetry that would otherwise arise.

Initial measurement

Financial assets are generally initially recognized at the fair value of the consideration given plus any directly attributable transaction costs. However, transaction costs directly attributable to assets recognized at fair value through profit or loss are recognized in the consolidated income statement for the year.

Subsequent measurement

Financial assets at amortized cost are recognized using this measurement criterion, with accrued interest recognized in the consolidated income statement using the effective interest method.

Financial assets included in the category of fair value through equity are recognized at fair value, without deducting any transaction costs that may be incurred on disposal. Changes in fair value shall be recognized directly in equity until the financial asset is derecognized from the balance sheet or impaired, at which time the amount thus recognized shall be charged to the consolidated income statement.

Financial assets at fair value through profit and loss are measured at fair value, with the result of changes in fair value being recognized in the consolidated income statement.

Investments classified in category c) above are measured at cost, less, where applicable, the cumulative amount of impairment losses. These losses are calculated as the difference between their carrying amount and the recoverable amount, understood as the higher of their fair value less costs to sell and the present value of future cash flows derived from the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, the net equity of the investee entity is taken into consideration, adjusted for unrealized gains existing at the valuation date, net of the tax effect.

At least at the end of the financial year, the Group performs an impairment test on financial assets that are not recorded at fair value through profit or loss. Objective evidence of impairment is considered to exist if the recoverable amount of the financial asset is less than its carrying amount.

The Group generally measures its assets at amortized cost, as the objective of the business model is to hold them in order to collect contractual cash flows. In applying IFRS 9, the Group has chosen to apply the simplified expected loss model to trade receivables and leases, as well as assets under commercial contracts, for which the expected loss over the entire life of the asset is calculated.

To this end, the Group has established a procedure whereby accounts receivable are not only impaired when they are no longer recoverable (incurred losses) but also considers potential expected losses based on the evolution of the specific credit risk of the customer, their sector, and country. This model applies to all financial assets, including commercial and contract assets under IFRS 15 and non-commercial assets.

To calculate this, the Group has developed a methodology whereby percentages are applied to the balances of financial assets that reflect the expected credit losses based on the credit profile of the counterparty (the customer, in the case of customers and other accounts receivable, the financial institution in the case of financial assets, etc.). These percentages reflect the probability of a default on payment obligations and the percentage of loss that, once the default has occurred, is ultimately uncollectible. The assignment of the rating and the evolution of these percentages is supervised by the Group, which updates them annually at each year-end based on credit risks.

In this regard, in accordance with the 12-month expected loss impairment model, the Group has estimated that financial assets measured at amortized cost are subject to impairment loss based on the facts and circumstances as indicated below (in thousands of euros):

Line item	Gross amount at December 31, 2025	Expected loss at 12 months (%) (*)	Expected loss at December 31, 2025	Net amount at December 31, 2025
Current and non-current financial assets (Note 12)	120,691	0%	(1,197)	119,494
Customers for one-off transactions (Note 14)	53,574	3%	(1,607)	51,967
Advances to suppliers and creditors (Note 14)	26,582	0% - 3%	(353)	26,229
Other accounts receivable (Note 14)	53,333	0% - 3%	(864)	52,469
Cash and cash equivalents (Note 15)	803,201	0.08%	(460)	802,741
Total	1,057,381		(4,481)	1,052,900

(*) The estimate has been made taking into account the credit rating of the counterparties, issued by reputable agencies or, if not available, that of the geographical area and/or sector in which they operate. In estimating the expected loss on advances paid to suppliers and creditors, a provision of 3% of the total amount of advances paid has been recognized, as no individual public credit rating is available, although some are secured (Note 14).

An estimated provision of €1,050 thousand has been recorded under the heading "Change in traffic provisions" in the consolidated income statement for the 2025 financial year (Note 14). The expected loss thus calculated, amounting to €4,481 thousand, is recorded under each of the headings described above in the consolidated balance sheet.

The directors of the parent company consider that the amount of trade receivables and other receivables approximates their fair value.

Financial assets are derecognized from the consolidated balance sheet by the various Group companies when the contractual rights to the cash flows of the financial asset expire or when the risks and rewards inherent in ownership of the financial asset are substantially transferred.

Financial liabilities and equity

The financial liabilities assumed or incurred by the Group are classified into the following measurement categories:

- a. **Financial liabilities at amortized cost:** these are the Group's debts and payables arising from the purchase of goods and services for the company's trading operations, or those which, without having a commercial origin and not being derivative instruments, arise from loans or credit received by the Group.

These liabilities are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, these liabilities are measured at their amortized cost.

The main financial liabilities held by Group companies are financial liabilities at amortized cost.

Equity instruments

An equity instrument represents a residual interest in the Group's equity, after deducting all its liabilities.

Equity instruments issued by the Group are recognized in equity at the amount received, net of issue costs.

Treasury shares acquired by the Group during the year are recognized directly as a reduction in equity at the value of the consideration given in exchange. The results arising from the purchase, sale, issue, or redemption of treasury equity instruments are recognized directly in equity, without any result being recognized in the consolidated income statement.

Share capital increases and reductions are recorded in the year in which they are agreed, provided that the public deed reflecting them is registered in the Commercial Registry before the annual accounts for that year are prepared. The associated expenses are recorded against the reserves of the company in which the reduction occurs.

Bank loans and other non-bank financing

Interest-bearing bank loans and overdrafts are recorded at the amount received, net of direct issuance costs. Financial expenses, including premiums payable on settlement or repayment and direct issuance costs, are recognized on an accrual basis in the consolidated income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Issuance costs that are directly attributable and incremental to the issuance are included in the initial measurement of the financial instrument and deducted from its nominal amount considered in determining the amortized cost.

Hedging instruments

The Group uses derivative financial instruments to hedge the risks to which its activities, operations, and future cash flows are exposed. These risks are mainly related to changes in interest rates. Within the framework of these operations, the Group has formalized hedging financial instruments (Notes 12, 18, and 28).

In order for these financial instruments to qualify as accounting hedges, they are initially designated as such and the hedging relationship is documented. The Group also verifies initially and periodically throughout its life (at least at each accounting close) that the hedging relationship is effective, i.e., that changes in the fair value or cash flows of the hedged item (attributable to the hedged risk) are expected to be offset by changes in the hedging instrument.

The Group applies the following type of hedge, which is accounted for as described below:

- Cash flow hedges: In this type of hedge, the portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge is temporarily recognized in equity and is recognized in the consolidated income statement in the same period in which the hedged item affects income, unless the hedge corresponds to a forecast transaction that will result in the recognition of a non-financial asset or liability, in which case the amounts recorded in equity will be included in the cost of the asset or liability when it is acquired or assumed.

Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated, or exercised, or no longer meets the criteria for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument that has been recognized in equity remains in equity until the forecast transaction occurs. When the transaction being hedged is not expected to occur, the net cumulative gains or losses recognized in equity are transferred to net income for the period. As a result of the fixed-

rate bond contracted in fiscal year 2024 and its subsequent extension in fiscal year 2025 (Note 18.2), a partial interruption of the hedge has been recorded in fiscal years 2024 and 2025 (Note 12).

Gains or losses arising from an effective hedging instrument are taken into account in determining the capitalized finance costs on qualifying inventories so that the capitalized finance cost corresponds to the interest rate effectively hedged.

Trade creditors

Trade payables do not accrue interest and are recorded at their nominal value.

Non-recourse factoring transactions (also known as "reverse factoring") are analyzed in accordance with the economic substance of the agreements between the parties, with the aim of determining whether the trade debt should be classified as financial debt in the consolidated balance sheet and whether the cash flows should be classified as financial or operating in the cash flow statement. Provided there are no substantial changes in the terms of the trade debt (e.g., changes in maturity, amount, or interest rates, if applicable), the fact that, following the factoring transaction, the new legal creditor becomes a financial institution instead of the original trade creditor does not change the economic substance of the debt, which arises from the Group's operating activities. The Group has adopted this classification policy (Note 18.1).

4.11 Parent Company Shares

All shares of the Parent Company owned by consolidated entities are presented, where applicable, as a deduction from equity.

As of December 31, 2025, the Parent Company held 232,450 treasury shares (as of December 31, 2024, it held 380,854 treasury shares) and none of the subsidiaries or associates held additional treasury shares (Note 16.4).

4.12 Provisions

The Group's consolidated financial statements include all significant provisions for which it is estimated that the probability of having to meet the obligation is greater than otherwise. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in accordance with the requirements of IAS 37, except for those acquired in the context of a business combination, in which case they are recorded at fair value.

Provisions (which are quantified taking into account the best available information on the consequences of the event giving rise to them and are re-estimated at each accounting close) are used to meet the specific obligations for which they were originally recognized, and are reversed, in whole or in part, when those obligations cease to exist or decrease.

Provisions for warranties

Provisions for warranty costs, especially after-sales expenses, other costs, and the ten-year warranty established in Spanish regulations for real estate companies, are recognized at the time the relevant products are delivered, based on the best estimate of the expense necessary to settle the Group's potential liability, based on industry and historical experience.

Provisions for taxes

When there is no significant uncertainty about the amount of income tax, interest and penalties arising from a deliberate delay in payment must be treated separately from the tax: interest as a financial expense and penalties as an operating expense. Conversely, when there is significant uncertainty about the amount of tax payable, and the delay in payment occurs in the context of a procedure or discussion with the tax authorities, the associated interest and penalties form part of the uncertain tax treatment and may be considered as income tax expense.

Provisions for legal proceedings

In order to determine the best estimate of the amount to be provisioned, the Group bases its judgment on a detailed analysis of the specific circumstances of each proceeding, relying, when necessary, on reports prepared by independent experts, including experts and legal advisors, who provide a technical assessment to determine the probability of occurrence and the economic scope of the various possible outcomes. In addition, the Group supplements this analysis with its historical experience in similar proceedings, thus helping to identify the most probable amount of the eventual disbursement.

4.13 Income tax

All Group companies, except for the subsidiaries Neinor Península, S.L.U. and Neinor Sur, S.A.U., have been taxed since the financial years beginning on July 1, 2015, as Tax Group number 02115BSC in accordance with the provisions of Provincial Regulation 11/2013, of December 5, on Corporate Income Tax, of the Historical Territory of Bizkaia. The Tax Group was headed by the former shareholder of the Parent Company, Neinor Holdings, S.L.U. (Note 21.1). The subsidiaries Neinor DMP Bidco, S.A.U. and Neinor DMP Holdco S.A.U., meanwhile, are taxed individually in the 2025 financial year.

Due to the IPO of Neinor Homes, S.A. and the consequent loss of shareholding by Neinor Holdings, S.L.U., the previous tax group was broken up. On November 3, 2017, approval was obtained for the composition of the new Tax Group headed by Neinor Homes, S.A. with number 02117BSC. The Tax Group is taxed under the tax consolidation regime with effect from January 1, 2017, in accordance with the provisions of Article 99 of Provincial Regulation 11/2013, of December 5, on Corporate Income Tax. The Foral consolidation group 02117BSC is made up of Neinor Homes, S.A. as the parent company and Neinor Norte, S.L.U. as the subsidiary.

On the other hand, the tax consolidation group numbered 5/20, with Neinor Península, S.L.U. as the parent company, is made up of the rest of the companies that comprise the Neinor Homes Group, with the exception of Parque Las Cañas, S.L.U. In fiscal year 2023, Rental Homes Holdco, S.L.U. joined the tax group. On February 23, 2022, the merger by absorption of 62 companies comprising the Group with Neinor Península, S.L.U. took place and, as a result, the appropriate notifications were made, with many of the absorbed companies remaining under the FEAC regime. On April 19, 2022, the following Group companies joined the tax group: Neinor Sardes Rental, S.L.U. and Global Izara, S.L.U. Likewise, during fiscal year 2025, the Tax Agency was notified of the incorporation of Bluewood Holding Iberia, S.L.U. into the state tax group. (Note 2.8) and the exclusion of the subsidiaries Rental Homes NX Propco, S.L.U., Sundowner Holding Iberia, S.L.U. and Europa Rental Homes Propco, S.L.U. following the disposal of the holdings in these companies (Notes 2.8. and 9).

Therefore, until the acquisition of the Aedas Homes, S.A. group (Note 2.9), the Group had two tax consolidation groups for corporate income tax purposes. One regional tax consolidation group (Basque Country) headed by Neinor Homes, S.A. and another state group headed by Neinor Península, S.L.U.

On January 1, 2026, the Aedas Homes, S.A. consolidation group was broken up and, as a result, the following companies were incorporated into the national tax consolidation group number 5/20: Neinor

DMP Bidco, S.A.U, Neinor DMP Holdco S.A.U., Aedas Homes, S.A. the subsidiaries Aedas Homes Opco, S.L.U, Aedas Homes Living, S.L.U, Aedas Homes Canarias S.L.U, Aedas Homes Rental, S.L.U, Aedas Homes Servicios Inmobiliarios, S.L.U. and Live Virtual Tours, S.L.U (Notes 2.9 and 21.1).

The consolidated income tax expense for the year is recognized in the consolidated income statement, except when it is the result of a transaction whose results are recorded directly in equity, in which case the income tax is also recorded in equity.

The consolidated income tax expense for the year is calculated on the basis of the taxable income for the year. The taxable income differs from the net income presented in the income statement because it excludes items of income or expense that are taxable or deductible in other years and also excludes items that are never taxable or deductible. The Group's current tax liability is calculated using tax rates that have been approved or virtually approved at the consolidated balance sheet date.

The Group companies that are taxed under the consolidated tax return regime apply the following rules in this process: temporary differences arising in the determination of the consolidated tax base for transactions between companies forming the tax group, provided they are not carried out with third parties, are recorded by the company that has accounted for the result; permanent differences (e.g., due to the elimination of dividends distributed among them) or temporary differences arising in the determination of the consolidated tax base are treated as a permanent or temporary difference by the company that recorded the result, as appropriate; For the portion of the negative tax result and the credits and deductions offset by the group of companies that make up the tax group, a credit or debit is recorded between the company that generates them and the companies that offset and/or apply them.

Deferred tax assets and liabilities are those taxes that are expected to be recoverable or payable for each company or tax group, as applicable, calculated on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in calculating taxable income, They are accounted for using the liability method in the consolidated balance sheet and are quantified by applying the tax rate at which they are expected to be recovered or settled to the corresponding temporary difference or credit.

A deferred tax asset or liability is recognized for temporary differences arising from investments in subsidiaries and associates, and from interests in joint ventures, except when the Group can control the reversal of the temporary differences and it is probable that they will not be reversed in the foreseeable future.

Notwithstanding the above:

1. Deferred tax assets are only recognized if it is considered probable that the consolidated entities will have sufficient taxable profits in the future against which to realize them, taking into account sector expectations and the expectations of the current land portfolio or contracts, without considering new business, in accordance with a conservative approach.
2. Under no circumstances are deferred taxes arising from goodwill recognized in an acquisition recorded.

At each accounting close, deferred taxes recorded (both assets and liabilities) are reviewed to verify that they remain valid, and the appropriate corrections are made to them in accordance with the results of the analyses performed, by considering any quantitative and time limits for their application, together with the strategy and business plans approved by the Group and in companies in which there is joint control and/or significant influence, as well as plausible tax planning opportunities.

The variation in estimates in relation to provision accounts for tax contingencies associated with income tax is recorded as a corporate income tax expense in the consolidated income statement, including penalties and financial interest associated with appealed assessments, where applicable.

4.14 Income and expenses

Income and expenses are recorded when the actual flow of goods or services they represent occurs, regardless of when the monetary or financial flow derived from them occurs.

Ordinary income from the sale of goods and the provision of services is measured at the monetary amount received or, where applicable, at the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, will be the agreed price less any discounts, VAT, and other sales-related taxes.

Real estate developments

With regard to the sale of real estate developments, the Group companies follow the criterion of recognizing sales and their cost when the properties and land have been delivered and ownership and control of them have been transferred. For these purposes, the sale of a finished residential product is understood to take place when the keys are handed over, which coincides with the signing of the public deed and final payment of the price.

The Group recognizes sales of land and unique assets when the risks and rewards of ownership are transferred, which usually occurs on the date the sale is recorded in the deed, provided that the transaction is considered to have commercial substance, the price and obligations are defined in an agreement with the customer, and there are no doubts as to the collectability of the outstanding amounts or, where applicable, there are guarantees other than the asset itself. The transaction is understood to have commercial substance when a substantial part of the price has been collected, or there are guarantees for the outstanding amounts or penalty clauses so that the capital gain is guaranteed by the contractually established compensation and this has been paid, among other aspects. Otherwise, the sale is not considered to be completed for accounting purposes. If the sale is subject to the fulfillment of a genuine condition precedent, the sale is not recognized until such fulfillment takes place.

The criteria used for recording transfers of assets in real estate investments are also consistent with those detailed in the previous paragraph. In accordance with standard industry practice, some real estate sales contracts may include guaranteed income clauses and/or contingent price clauses that are considered variable prices (earn-outs) and are accounted for in accordance with the requirements of IFRS 15, with the corresponding assets and liabilities associated with the expected payments being recorded at their expected value or most probable amount, recognizing any change in estimate in the consolidated income statement for the period.

The Group may also purchase land subject to resolutive or suspensive conditions. In the event of suspensive conditions, the contract is perfected when the condition is met, at which point the contract becomes effective. Amounts paid in the context of contracts under a condition precedent are recorded as "Advances to suppliers" and as such are subject to the valuation rule for trade receivables. In the case of resolutive conditions, fulfillment of the condition marks the termination of the effects of the contract, so that the Group assesses the probability associated with the condition and who is responsible for its fulfillment, for the purpose of recording the rights and obligations associated with the contract over time, and also takes into account the de facto control over the asset.

The cost assigned to the units for sale in a real estate development is determined by assigning to each unit for sale the portion of the total costs of the development that results from applying to them the same proportion that their sale price represents over the estimated value of the development as a whole (isomargin criterion). In the case of partial land sales, the cost of the land sold is separated from the rest of the land remaining in accordance with an isomargin criterion calculated on the basis of the buildable area and prices of the different uses attributed.

Amounts received from customers on account of future sales of land and/or buildings, whether residential units in real estate developments or individual assets, both in cash and in commercial paper, are recorded, where applicable, as advances received under the heading "Advances from customers" within the heading "Other current liabilities" of current liabilities in the consolidated balance sheet, as long as the sale is not recognized in the terms described above.

On the other hand, guarantees related to the sale of real estate development units cannot be purchased separately and are required by law. Consequently, the Group continues to account for guarantees and insurance in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. No guarantees are granted in addition to those required by law which, in accordance with IFRS 15, are considered a service guarantee and must therefore be accounted for as a separate performance obligation to which the Group must allocate part of the sale price of the asset that is of a residual nature.

With regard to the costs of obtaining incremental sales contracts, basically commercial costs of real estate agents, these are recorded as a receivable until the deed for each unit sold is signed (at which point the entire expense is recognized as a cost of sale), as they are refundable if the sales set out in private purchase agreements are not completed. There may be other necessary and incremental expenses upon signing private purchase agreements (such as those associated with legal requirements for guarantees provided to secure advances received from customers) whose capitalization is not practical, but which could be reevaluated based on the evolution of future financing costs, if it were understood that this would contribute to a better correlation of income and expenses. The associated expense not capitalized in 2025 in relation to costs of this type amounted to €1,138 thousand (€1,177 thousand as of December 31, 2024), recorded under "External services" in the accompanying consolidated income statement.

Construction contracts

Revenue recognized over time, corresponding to construction goods or services whose control is not transferred at a specific point in time, is measured based on the stage of completion at the balance sheet date, using the percentage of completion method, provided that reliable information is available to measure the stage of completion. Such information is usually in the form of work certificates issued and signed by the customer. Otherwise, revenue will only be recognized in an amount equivalent to the costs incurred that are expected to be reasonably recovered in the future.

Revenue from the asset management segment

Revenue from asset management and delegated promotion contracts entered into with associated companies (Note 2.6) is recognized and invoiced by the Group company that provides the management services (the Parent Company), with the underlying economic events giving rise to these services originating in the associated companies. Revenue is recognized as the services provided accrue, in accordance with the provisions of the contracts, which regulate the method of determining revenue for each type of service. It is recognized progressively in the case of construction management services, based on the work certifications approved by the associate as a reliable measure of the degree of progress, and at a specific point in time in the case of financial or marketing services, linked to the fulfillment of the corresponding contractual milestones.

Rental income

Rental income and its management for third parties are recorded on an accrual basis, with profits from incentives and initial costs of lease agreements distributed on a straight-line basis.

The breakdown of revenue from ordinary activities arising from contracts with customers required by IFRS 15 can be extracted from the segmented information disclosed in Note 6, as it is sufficiently descriptive in terms of the nature, amounts, terms, and uncertainties that could affect the revenue figure and cash flows associated with sales contracts.

Financial income

Interest income is accrued on a time basis, based on the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset from the net carrying amount of that asset.

Dividend income from investments is recognized when the rights of the partners or shareholders to receive payment have been established. Capital reduction expenses are recorded against the parent company's reserves.

4.15 Interest costs

Interest costs directly attributable to the acquisition, construction, or production of real estate developments or real estate investments are added to the cost of those assets, provided that they correspond to periods in which development actually takes place (excluding periods of inactivity) and until the assets are substantially ready for their intended use or sale. Income from investments obtained from the temporary investment of specific loans that have not yet been invested in qualifying assets is deducted from interest costs eligible for capitalization. In determining the amounts eligible for capitalization, expenses or income associated with financial swaps considered to be effective hedges are taken into account (Note 12).

During the year ended December 31, 2025, the Group capitalized interest on inventories amounting to €4,736 thousand. In the year ended December 31, 2024, the Group capitalized interest on inventories amounting to €7,017 thousand (Notes 4.7 and 13).

Other interest costs are recognized in the consolidated income statement in the period in which they are incurred.

4.16 Operating profit

Operating profit is presented before the share of profits of associates (entities valued using the equity method), income from financial investments, and financial expenses.

4.17 Severance payments

In accordance with current labor regulations, Group companies are required to pay severance payments to employees with whom they terminate their employment relationships under certain conditions.

Termination benefits are paid to employees as a result of the Group's decision to terminate their employment contract before normal retirement age or when the employee agrees to resign voluntarily in exchange for these benefits. The Group recognizes these benefits on the earlier of the following dates: (a) when the Group can no longer withdraw the offer of such severance payments; or (b) when

the entity recognizes the costs of a restructuring within the scope of IAS 37 and this involves the payment of severance payments.

The Group records a restructuring provision at the end of the financial year in its consolidated financial statements if there is a formal detailed plan (including the identification of the companies, locations, functions/jobs affected, and number of employees subject to the plan) and a valid expectation has been created among those affected that the plan will be carried out and implemented, with its main features being announced. If these circumstances arise after the end of the financial year, the situation is disclosed in the consolidated financial statements as a subsequent event.

In the consolidated financial statements for the year ended December 31, 2025, the Group has recorded an expense for severance payments amounting to €728 thousand, with the amount of the provision recorded in relation to this expense being €410 thousand at that date (at December 31, 2024, the Group had recorded an expense of €569 thousand for this item, with the amount of the provision recorded being €33 thousand).

4.18 Consolidated cash flow statement

In the consolidated cash flow statements, prepared using the indirect method, the following expressions are used in the following senses:

1. Cash flows: inflows and outflows of cash and cash equivalents, understood as short-term investments with high liquidity and low risk of changes in value.
2. Operating activities: typical activities of the entities that make up the consolidated Group, as well as other activities that cannot be classified as investing or financing activities. The discounting of commercial paper, or advances under any other type of agreement, will be treated for the purposes of the cash flow statement as a collection from customers that has been brought forward in time.
3. Investing activities: the acquisition, disposal, or other means of disposing of long-term assets and other investments not included in cash and cash equivalents, provided that they have a direct impact on cash flows.
4. Financing activities: activities that result in changes in the size and composition of net assets and liabilities that are not part of operating activities, provided that they have a direct impact on cash flows.

There are no non-monetary transactions related to significant operating, investing, and/or financing activities that, because they did not result in changes in cash, have not been included in the cash flow statement and must be reported separately because they are significant, apart from transactions relating to the delivery of shares under the three-year incentive plan expiring in December 2023, settled in full in the first half of 2025 (Notes 4.21 and 16.4), as well as the subrogations of developer loans (Note 18.1).

4.19 Non-current assets held for sale

The Group classifies a non-current asset or disposal group as held for sale when it has made a decision to sell it and it is estimated that the sale will take place within the next twelve months (Note 9).

These assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as non-current held for sale are not depreciated, but at each balance sheet date the corresponding valuation adjustments are made so that the carrying amount does not exceed fair value less costs to sell, except for real estate assets measured at fair value in accordance with IAS 40.

Income and expenses generated by non-current assets and disposal groups held for sale that do not meet the requirements to be classified as discontinued operations are recognized in the appropriate income statement item according to their nature.

4.20 Current and non-current classification

The Group has chosen to present current assets and liabilities in accordance with the normal course of business. Thus, assets are classified as current assets if they are expected to be realized within 12 months of the consolidated balance sheet date. Customer balances and work performed pending certification or other financial assets linked to the operating cycle, but for which collection could exceed 12 months, are classified as current regardless of whether their realization period exceeds one year, insofar as they are considered to form part of the Group's normal operating cycle, regardless of their maturity. Otherwise, they are classified as non-current assets.

Similarly, financial and/or commercial liabilities, both with third parties and related parties, that are directly or indirectly associated with these inventories are classified as "current liabilities," even if their maturity exceeds one year. This maintains the balance between assets and liabilities linked to the same current operating cycle, providing a true representation of the "working capital" or "current capital" associated with the actual operation of the real estate business.

For financial or similar debt that includes acceleration or early maturity clauses in the event of non-compliance with certain conditions or a change in control or credit rating, at the date of preparation of the consolidated financial statements, the Group assesses its compliance for the purposes of classification at year-end and breaks down its compliance assessment over the next 12 months.

Current assets and liabilities with an estimated maturity of more than twelve months or because they are expected to be renewed upon maturity are as follows:

	Thousands of euros	
	12/31/2025	12/31/2024
Long-cycle inventories	1,089,498	519,625
Trade receivables	27,848	1,373
Current financial assets (Note 12)	773	-
Total current assets	1,118,119	520,998
Debts with credit institutions (associated with long-cycle inventories) (Note 28)	127,773	137,194
Other current liabilities	67,462	26,966
Total current liabilities	195,235	164,161

4.21 Incentive plans

Incentive plan payable in shares ("LTIP")

In April 2020, the General Shareholders' Meeting approved a share-based incentive plan valued at between €8 million and €12 million, valid until December 31, 2022. It was aimed at executive directors and senior managers of the Parent Company selected by the Board of Directors, at the proposal of the

Appointments and Remuneration Committee. Compliance with the plan was assessed 50% by adjusted EBITDA and 50% by Total Shareholder Return, with minimum requirements and the possibility of a 150% bonus. The shares obtained had to be held for one year without being sold by the executive directors, and the incentive included permanence requirements and a return clause in certain cases. The incentive plan expired in fiscal year 2022, and the first delivery of shares associated with it took place in fiscal year 2023, amounting to €2,773 thousand, with no effect on equity, and the tax obligations associated with the delivery of the shares were also recorded against reserves. In fiscal year 2024, the second delivery of shares associated with the plan took place, amounting to €1,507 thousand. Likewise, in fiscal year 2025, the last delivery took place, amounting to €1,480 thousand (Note 16.4).

Cash incentive plan ("MIP")

In fiscal year 2023, the Group approved a new cash incentive plan, with a maximum cost of up to €17.5 million, which will run from January 1, 2023, to December 31, 2025, and whose beneficiaries will be directors with executive functions and members of the management team of Neinor Homes, S.A. and its group of companies who are expressly invited by the Board of Directors of the Parent Company, at the proposal of the Appointments and Remuneration Committee. The metric used to measure compliance with the plan is the Total Shareholder Return (TSR), defined as dividends distributed, capital reduction and share by Neinor Homes, S.A., all of which are aligned with the 2023-2027 strategic plan, subject to the achievement of 85% of the established adjusted EBITDA, as this is the key parameter for determining whether it is payable. The amount that has been disbursed up to the 2025 financial year in relation to the aforementioned plan, not including the amount accrued for that financial year, amounts to approximately €10.2 million. As of December 31, 2025, the accrued amount of €4,167 thousand has been recorded under "Personnel expenses" in the consolidated income statement (€4,580 thousand as of December 31, 2024) with a credit to "Other current liabilities" in the accompanying consolidated balance sheet (Notes 23.2 and 25). During the first half of 2026, the Board of Directors is expected to approve the distribution of the entire amount accrued in 2025.

Incentive plans from Aedas Homes, S.A.

Aedas Homes, S.A. has a long-term incentive plan for executive directors, senior management, and key employees, consisting of the delivery of bonus shares in the company and conditional on the achievement of certain performance indicators. In accordance with the provisions of the incentive plan regulations, the settlement of the takeover bid for the Aedas Homes, S.A. group (Note 2.9), which involves a change of control, has led to the early settlement of the plan. As a result of the above, the incentive will be settled in cash during the 2026 financial year, for the amount that is payable based on the proportional part accrued in accordance with the conditions established in the plan itself. As of December 31, 2025, the estimated and provisioned amount is €7,521 thousand, classified under "Other current liabilities" in the consolidated balance sheet (Note 16.4).

4.22 Transactions with related parties

The Group carries out all its transactions with related parties at market values. In addition, transfer prices are adequately supported, and therefore the members of the Board of Directors of the Parent Company consider that there are no significant risks in this regard that could give rise to significant liabilities in the future (Note 24).

If significant differences arise between the established price and the fair value of a transaction between related companies, this difference would be considered a distribution of profits or contribution of funds between the Company and the related company and, as such, would be recorded as a debit or credit to a reserve account. If these transactions are with other shareholders of the related party, they will be

recorded in the consolidated income statement in proportion to the other shareholders' holdings on the date of the transaction. However, no transactions of this nature took place in 2024 and 2025.

4.23 Senior Management Compensation

The remuneration of the members of Senior Management of the Parent Company and persons performing similar functions (Note 25) is recognised on an accrual basis, with a corresponding liability recognised at year-end where the amounts remain unpaid.

5. Earnings/Loss per Share

5.1 Basic earnings/loss per share

Basic earnings or loss per share are determined by dividing the net profit attributable to the holders of equity instruments of the Parent Company by the weighted average number of shares outstanding during that year:

	12/31/2025	12/31/2024
Profit/(Loss) for the year attributable to the Parent Company (thousands of euros)	123,248	62,008
Weighted average number of shares outstanding (in thousands) (*) (Note 16.4)	84,019	74,588
Basic earnings/(loss) per share (euros)	1.467	0.831

(*) Average number of shares, adjusted for treasury stock.

Diluted earnings or loss per share are determined in a similar manner to basic earnings or loss per share, but the weighted average number of shares outstanding is adjusted to take into account the potential dilutive effect of stock options, warrants, and convertible debt, if any, outstanding at the end of each fiscal year.

At 31 December 2025 and 2024, the Group's diluted earnings and/or loss per share basically coincides with basic earnings and loss per share, given that the impact of share-based payments on this calculation, as the only variable affecting it, is not significant (Notes 4.21 and 16.4).

6. Segment information

6.1 Segmentation criteria

Segment information is structured according to the Group's different lines of business, which are carried out almost entirely in Spain. However, following the acquisition of the Aedas Homes, S.A. group (Note 2.9), the Group has newly created companies in Portugal and Andorra, which had not commenced operations as of December 31, 2025, as well as associates accounted for using the equity method that operate in Luxembourg.

The business lines described below have been established based on the Group's organizational structure in place at the end of 2025, taking into account, on the one hand, the nature of the products and services offered and, on the other, the customer segments they are aimed at.

Development

The Group's main activity consists of the development and sale of real estate developments (Note 1), included in the "Development" section. These projects are usually carried out on finalized land, i.e., land that already has the necessary planning permission for construction. However, in some cases, the Group may acquire land that is not yet ready for development, with payments conditional on obtaining

the relevant planning permission or other milestones. Any advance sales of this land not yet ready for development are also recorded under "Development." The Group also has certain assets considered non-strategic, classified under the heading "Legacy," whose sales are included in the "Other / Corporate" section. Finally, income corresponding to construction goods or services is included in this activity, insofar as it relates to income derived from the provision of construction services to third parties.

Rental

In 2020, the Board of Directors of the parent company approved the development of a new line of business for the rental of homes developed by the Group, with the aim of reaching approximately 4,500 units within five years. This activity was considered complementary to the core residential development business. The strategy was consolidated through various acquisitions and the incorporation of new companies dedicated to the development of this line of business in fiscal years 2020, 2021, and 2022.

During the 2023 financial year, the Group's Board of Directors, within the framework of its new business plan, reconsidered the relative weight of the different lines of activity. In particular, the Rental (Build to Rent) line of business is capital-intensive and involves greater exposure to fluctuations in asset values. It was therefore decided to give less strategic weight to this activity, which, although not considered a discontinued operation, has in practice reduced its relevance within the Group. In this context, the sale of certain real estate assets held for rental or capital gains was approved, taking advantage of divestment opportunities that allow the crystallization of their values. For management purposes, since January 1, 2023, the Group has classified under the heading "Rental" income from rental and management of residential properties, changes in the value of capital gains associated with real estate assets that qualify as investment property and are measured at fair value in accordance with IAS 40, as well as, where applicable, the results derived from the sale of such investment property and the divestment of assets, which, although classified under inventories, are intended for sale en bloc to third parties specializing in the operation of rental housing, without prior private purchase agreements.

In line with this strategic repositioning, in recent years the Group has continued to implement measures aimed at progressively reducing the relative weight of the Rental business within its operating perimeter. This has led to the gradual realisation of the value embedded in the portfolio of assets associated with this business line. During 2024 and 2025, several transactions involving the disposal of assets and/or equity interests linked to this activity were completed, resulting in the recognition of the corresponding gains (Note 9). Consequently, the Rental business has materially decreased in significance within the Group's overall operations and, as of December 31, 2025, its contribution is considered immaterial.

Asset management (AM)

The Asset Management (AM) business line was launched in March 2023 to deploy excess operating capacity and improve return on capital for shareholders (Note 4.21) by boosting revenues based on collaboration agreements reached with financial partners to provide a more effective use of capital, managing the vehicle's land bank and charging a management fee in exchange for delegated management or promotion. The service agreements have a fixed fee and incentive structure as explained in note 4.14. In addition, the Group benefits from the realization of gains and distribution of dividends by the corresponding vehicle.

Other / Corporate

This section includes income and expenses that cannot be directly assigned to any operating business line, as well as those arising from decisions or activities with a global impact on the Group. These include expenses associated with projects affecting several business lines, sales of non-strategic

(legacy) assets, and reconciliation adjustments arising from comparing results obtained according to management criteria with the Group's consolidated financial statements.

6.2 Basis and methodology of information by business segment

The segment information presented below is based on monthly reports prepared by Group management and is generated using the same computer application used to obtain all of the Group's accounting data. It is reviewed by the Financial Management Committee (on which both management and the Board of Directors are represented) to make decisions regarding the allocation of resources and evaluate their performance.

Revenue for each segment includes exclusively income derived from its ordinary activities that can be directly attributed to the respective segment. With regard to expenses, each segment comprises, on the one hand, costs directly related to its activity (such as cost of sales, external services or changes in trade provisions) and, on the other hand, the portion of the Group's common costs allocated to it. Such common costs are allocated based on objective and reasonable allocation criteria, which may be determined, among others, by reference to indicators such as units managed, sales volumes or revenues generated by each segment. The same allocation criteria are applied, in particular, to personnel expenses.

The segment result is presented before any adjustments corresponding to minority interests, where applicable.

In fiscal year 2025, the negative provisional consolidation difference allocated to the acquisition of the Aedas Homes group has been allocated by segment based on the net asset values of liabilities acquired associated with each segment.

Adjusted EBITDA is a financial measure used by the Group that reflects its EBITDA after adjusting mainly for growth expenses and employee incentives, as well as other items associated with operating income that are linked to specific non-recurring events or transactions. In particular, growth expenses arise from specific strategic decisions, such as the acquisition, exploration, or development of new lines of business, markets, or projects that do not yet generate recurring cash flows, while employee incentives are associated with the achievement of exceptional milestones, such as acquisitions, divestitures, or specific strategic developments. Since both items are not part of the Group's ordinary operating cycle, they are eliminated in order to more accurately reflect its recurring performance.

The assets and liabilities of the segments are those directly related to their operations, plus those that can be directly attributable to them according to the aforementioned allocation criteria. However, the headings "Public administrations as debtors," "Public administrations as creditors," and "Cash and cash equivalents" are assigned to the line "Other/Corporate."

Segment information

	Development (*)		Asset Management (AM)		Rental		Other / Corporate		Total Group	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Consolidated income statement										
Revenue	680,295	442,584	16,271	6,353	7,682	36,826	385	930	704,633	486,693
Cost of sales	(500,089)	(307,793)	-	-	-	(24,939)	(1,188)	(730)	(501,277)	(333,462)
Segment gross profit	180,206	134,791	16,271	6,353	7,682	11,887	(803)	200	203,356	153,231
Personnel expenses (net of recharges)	(38,483)	(31,286)	(1,348)	(1,545)	(6,626)	(4,994)	(156)	(125)	(46,613)	(37,950)
Personnel expenses – Incentives (Note 23.2)	(8,628)	(5,579)	(148)	(43)	(567)	(179)	(29)	(7)	(9,372)	(5,808)
External services (net of recharges)	(66,110)	(42,790)	(12)	(344)	(1,244)	(3,103)	(72)	(101)	(67,438)	(46,338)
Change in trade provisions (Note 23.5)	(5,403)	(1,000)	-	-	(1,140)	(4,294)	-	-	(6,543)	(5,294)
Other operating income	4,329	5,810	114	6	55	43	-	-	4,498	5,859
Change in fair value of investment property (Note 9)	-	-	-	-	386	7,554	-	-	386	7,554
Impairment losses and gains/(losses) on disposals of property, plant and equipment	-	-	-	-	(1,395)	437	-	-	(1,395)	437
Gain/(loss) on loss of control of subsidiaries (Note 2.8)	-	-	-	-	(1,019)	(761)	-	-	(1,019)	(761)
Provisional bargain purchase (Notes 2.7 and 2.9)	66,573	-	27,085	-	-	-	-	-	93,658	-
Net finance result	(8,108)	(5,240)	(3,836)	11,821	(900)	(1,586)	(14,534)	5,253	(27,378)	10,248
Depreciation and amortisation	(4,246)	(3,436)	-	-	(608)	(655)	(97)	(340)	(4,951)	(4,431)
Profit before tax	120,130	51,270	38,126	16,248	(5,376)	4,349	(15,691)	4,880	137,189	76,747
Net financial result	8,108	5,240	-	(11,821)	900	1,586	14,534	(5,253)	23,542	(10,248)
Impairment losses and gains/(losses) on disposals of property, plant and equipment	-	-	-	-	1,395	-	-	-	1,395	-
Depreciation and amortisation	4,246	3,436	-	-	608	655	97	340	4,951	4,431
Personnel expenses – Incentives (Note 23.2)	8,628	5,579	148	43	567	179	29	7	9,372	5,808
Personnel restructuring expenses (net of recharges)	728	657	-	-	-	3	-	-	728	660
Growth-related expenses	17,607	2,127	-	-	-	-	-	-	17,607	2,127
Provisional bargain purchase (Notes 2.7 and 2.9)	(66,573)	-	(27,085)	-	-	-	-	-	(93,658)	-
Attributable operating profit – Aedas Homes, S.A. group (Note 2.9)	159	-	-	-	846	-	-	-	1,005	-
Inventory impairment provisions	3,322	-	-	-	-	-	980	-	4,303	-
Share of profit/(loss) of companies accounted for using the equity method (Note 11)	-	-	3,836	12,593	-	-	-	-	3,836	12,593
Valuation difference – Alboraya (Egusa) (**)	-	9,996	-	-	-	-	-	-	-	9,996
ADJUSTED EBITDA	96,355	78,305	15,025	17,063	(1,060)	6,772	(51)	(26)	110,270	102,114

(*) Includes under the "Development" segment an amount of €41,476 thousand in fiscal year 2025 corresponding to sales of land prior to its development and real estate promotion (€8,629 thousand in fiscal year 2024) (Notes 13 and 23.1).

(**) This refers to interest recognized as a result of the agreement reached in 2024, the receivable for which materialized in the second half of that year through the delivery of a series of plots of land by the debtor. In this regard, the financial income was recorded as part of the Company's EBITDA since, from the date of the business combination with Quabit Inmobiliaria, S.A., the company that had registered the right to collect from the City Council, based on the expectation of an agreement negotiated in parallel with the litigation process, it was expected that this receivable would finally materialize through the transfer of inventory in lieu of payment, an agreement that was reached in June 2024 and materialized in its entirety through a transfer in lieu of payment.

The main figures in the consolidated balance sheet by segment as of December 31, 2025, and 2024 are as follows:

	Thousands of euros									
	Development		Asset Management		Rental (*)		Other / Corporate		Total Group	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Consolidated balance sheet (**)										
Non-current assets	67,334	32,839	169,378	45,038	57,567	131,762	152,392	83,757	446,671	293,396
Current assets	2,565,667	985,190	12,376	34,950	79,225	33,381	826,739	378,384	3,484,007	1,431,905
Total assets	2,633,001	1,018,029	181,754	79,988	136,792	165,143	979,131	462,141	3,930,678	1,725,301
Non-current financial debt	-	-	-	-	20,969	41,036	-	-	20,969	41,036
Current financial debt	416,737	144,982	-	-	2,717	8,270	-	-	419,454	153,252
Other non-current liabilities	-	501	293,042	-	2,718	1,944	510,708	331,423	806,468	333,868
Other current liabilities	691,005	147,114	95,846	91	20,574	39,981	495,865	148,248	1,303,290	335,434
Total liabilities	1,107,742	292,597	388,888	91	46,978	91,231	1,006,573	479,671	2,550,181	863,590

(*) Current assets classified as "Rental" mainly refer to non-current assets held for sale (Note 9).

(**) For a proper comparison of the information, the business combination described in Note 2.9 should be taken into account.

7. Intangible assets

The changes during the years ended 31 December 2025 and 2024 in the heading "Intangible assets", broken down by class of asset, were as follows:

Year ended 31 December 2025

	Thousands of Euros			
	Computer software	Industrial property	Brand and customer portfolio	Total
Cost:				
Balances as of December 31, 2024	5,358	19	8,176	13,553
Additions	798	6	-	804
Disposals	-	-	-	-
Additions from business combinations (Note 2.9)	2,927	-	10,300	13,227
Balances as of December 31, 2025	9,083	25	18,476	27,584
Accumulated amortization:				
Balances as of December 31, 2024	(4,479)	(3)	(5,982)	(10,464)
Provisions	(535)	(2)	(2,732)	(3,269)
Disposals	-	-	-	-
Transfers	-	-	538	538
Balances as of December 31, 2025	(5,014)	(5)	(8,176)	(13,195)
Net balances as of December 31, 2025	4,069	20	10,300	14,389

Year ended 31 December 2024

	Thousands of Euros			
	Computer Applications	Industrial Property	Customer portfolio	Total
Cost:				
Balances as of December 31, 2023	4,755	19	8,176	12,950
Additions	603	-	-	603
Withdrawals	-	-	-	-
Balances as of December 31, 2024	5,358	19	8,176	13,553
Accumulated amortization:				
Balances as of December 31, 2023	(4,018)	(1)	(4,335)	(8,354)
Provisions	(461)	(2)	(1,647)	(2,110)
Withdrawals	-	-	-	-
Balances as of December 31, 2024	(4,479)	(3)	(5,982)	(10,464)
Net balances as of December 31, 2024	879	16	2,194	3,089

The main additions in 2025 and 2024 relate to the development of management software used by the Group. Furthermore, at 31 December 2025 and 2024, there were no intangible assets pledged as security for any liabilities.

At 31 December 2025, there were fully amortised intangible assets amounting to €12,405 thousand (€3,774 thousand at 31 December 2024).

8. Property, plant, and equipment

The changes in the “Property, plant and equipment” line item of the consolidated statement of financial position for the years ended 31 December 2025 and 2024, respectively, were as follows:

Year ended 31 December 2025

	Thousands of euros			
	Land and buildings	Technical installations and machinery	Other fixed assets	Total
Cost:				
Balances at 31 December 2024	1,133	6,258	2,995	10,386
Additions	-	219	86	305
Disposals	-	(650)	(257)	(907)
Transfers	432	(215)	(20)	197
Additions from business combinations (Note 2.9)	4,614	613	592	5,819
Balances at 31 December 2025	6,179	6,225	3,396	15,800
Accumulated amortization:				
Balances at 31 December 2024	(109)	(3,906)	(1,797)	(5,812)
Provisions	(22)	(692)	(217)	(931)
Disposals	-	587	245	832
Transfers	-	114	9	123
Balances at 31 December 2025	(131)	(3,897)	(1,760)	(5,788)
Impairment:				
Balances at 31 December 2024	-	-	(590)	(590)
Balances at 31 December 2024	-	-	(590)	(590)
Net balances as of December 31, 2025	6,048	2,328	1,636	9,422

Year ended 31 December 2024

	Thousands of Euros			
	Land and buildings	Technical installations and machinery	Other fixed assets	Total
Cost:				
Balances at 31 December 2023	1,133	6,364	2,928	10,425
Provisions	-	678	191	869
Disposals	-	(784)	(124)	(908)
Balances at 31 December 2024	1,133	6,258	2,995	10,386
Accumulated amortization:				
Balances at 31 December 2023	(83)	(3,354)	(1,555)	(4,992)
Provisions	(26)	(1,054)	(357)	(1,437)
Disposals	-	502	115	617
Balances at 31 December 2024	(109)	(3,906)	(1,797)	(5,812)
Impairment:				
Balances at 31 December 2023	-	-	(590)	(590)
Balances at 31 December 2024	-	-	(590)	(590)
Net balances as of December 31, 2024	1,024	2,352	608	3,984

The main additions in financial years 2025 and 2024 relate to the capitalisation of new facilities at the Group's sales premises ("Neinor Store"), as well as information technology equipment and refurbishments at the Group's offices.

It is the Group's policy to maintain insurance coverage considered appropriate to cover risks that could affect its property, plant and equipment.

At 31 December 2025, fully depreciated property, plant and equipment amounted to €3,998 thousand (€2,461 thousand at 31 December 2024). On both dates, the Group had no property, plant and equipment pledged as security for any borrowings or other liabilities to third parties, nor did it have any significant purchase commitments. All assets included under this heading were located in Spain.

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

The movement in investment property during the years ended December 31, 2025, and 2024 was as follows:

Year ended 31 December 2025

	Thousands of Euros
Balances at 31 December 2024	131,743
Additions	2,784
Disposals	(7,727)
Transfers to non-current assets held for sale	(83,783)
Changes in fair value	(1,057)
Additions from business combinations (Note 2.9)	14,323
Balances at 31 December 2025	56,283

Year ended 31 December 2024

	Thousands of Euros
Balances at 31 December 2023	148,728
Additions	33
Disposals	(2,160)
Transfers	35,588
Disposals from the scope of consolidation (Note 2.8)	(58,000)
Changes in fair value	7,554
Balances at 31 December 2024	131,743

At 31 December 2025, the “Investment property” line item in the consolidated statement of financial position consists of real estate assets held for lease. In this context, it includes, on the one hand, the assets of the subsidiary Neinor Sardes Rental, S.L.U., which owns six residential developments located in Spain (Madrid, Valdemoro, Badalona, Sabadell, Terrassa and Girona), whose carrying amount totals €42 million and which, at the reporting date, were leased with high occupancy levels. Likewise, as a result of the settlement of the takeover bid for the Aedas Homes, S.A. group (Note 2.9), the Group has incorporated additional investment property amounting to €14 million, corresponding to rental real estate developments located in Andalusia, most of which originate from the acquisition by Aedas Homes, S.A. of 100% of the share capital of Promociones y Propiedades Inmobiliarias Espacio, S.L.U. (Priesa Group) in a business combination completed in 2024.

Likewise, the movement in the consolidated “Non-current assets held for sale” line item is detailed below:

	Thousands of euros
Balances at 31 December 2024	-
Transfers of investment property	83,783
Transfers of other assets	5,412
Disposals from the scope of consolidation (Note 2.8)	(30,849)
Changes in fair value	1,443
Disposals due to sale and other movements	(39,556)
Balances at 31 December 2025	20,233

The balance under this heading consists of the carrying amount of the development located in Vitoria (Olarizu Homes), belonging to the subsidiary Bluewood Holding Iberia, S.L.U. Likewise, the “Non-current liabilities held for sale” line item in the consolidated statement of financial position includes the liabilities directly associated with this development (mortgage borrowings and customer advances related to the execution of purchase agreements).

Neinor Sardes Rental, S.L.U.

On May 9, 2025, a confirmatory deposit agreement was formalised between Neinor Sardes Rental, S.L.U. and a related entity (Note 24), whereby the sale of three real estate developments that had been operated under lease agreements was agreed, the completion of which was subject to the fulfilment of certain administrative procedures. As a result, during the 2025 financial year, the carrying amount of these investment properties, together with the associated mortgage borrowings and advances received as deposits, was reclassified to “Non-current assets held for sale” and “Non-current liabilities held for sale”, respectively. Once the aforementioned administrative procedures had been completed, the transaction was executed by public deed on December 19, 2025, at which point the sale became effective for an amount of €24,200 thousand, resulting in a loss of €522 thousand, recognised under “Impairment and gains/(losses) on disposals of property, plant and equipment and investment property” in the consolidated income statement for the 2025 financial year. At 31 December 2025, the receivable arising from this transaction amounts to €11,858 thousand, as it corresponds to deferred consideration maturing one year from the date of execution of the deed and has therefore not been discounted (Note 14).

Bluewood Holding Iberia, S.L.U.

During the second quarter of financial year 2025, the Board of Directors made a firm commitment to implement a direct sale plan for the development located in Vitoria (Olarizu Homes), given its location in an area that was ultimately declared a stressed housing market in accordance with the Housing Law in October 2025, which also represented a change in its initial intended use as a rental asset. This change was evidenced at the end of financial year 2025 by the execution of residential unit sales and the existence of private purchase agreements for certain units. Following the launch of the marketing plan, the subsidiary Bluewood Holding Iberia, S.L.U. reclassified this investment property to “Non-current assets held for sale”, together with the associated liabilities (mortgage borrowings and customer advances related to the execution of sale agreements) to “Non-current liabilities held for sale” in the consolidated statement of financial position. During the 2025 financial year, a fair value loss of €1,011 thousand was recognised, corresponding to the difference between the valuation of the development based on the agreed sale prices in the executed purchase agreements and its carrying amount, recognised under “Change in fair value of investment property” in the consolidated income statement.

Europa Rental Homes Propco, S.L.U. / Sundowner Holding Iberia, S.L.U.

Furthermore, on May 5, 2025, the Group reached an agreement with a third party for the sale of the companies Europa Rental Homes Propco, S.L.U. and Sundowner Holding Iberia, S.L.U., both of which hold investment property located in Alovera and Seville. For this reason, the carrying amount of these investment properties, as well as the other assets and liabilities of the aforementioned companies, was reclassified to the line items “Non-current assets held for sale” and “Non-current liabilities held for sale” in the consolidated statement of financial position. On July 1, 2025, the purchase agreement was executed by public deed, at which point the transaction became effective and these companies were derecognised from the scope of consolidation (Note 2.8). The transaction generated a loss of €971 thousand, recognised under “Loss on loss of control of subsidiaries” in the consolidated income statement for 2025. The purchase price of these shareholdings amounts to €13,021 thousand, of which €11,776 thousand has been deferred until its maturity in 2027 (Note 14).

Rental Homes NX Propco, S.L.

On July 12, 2024, the Group reached an agreement with Daria 323 Corporate Services, S.L.U. for the sale of Rental Homes NX Propco, S.L., owner of three investment properties. These properties were reclassified during the year to “Non-current assets held for sale” until the transaction was executed by public deed in December 2024. The purchase price amounted to €29,737 thousand, generating a loss of €5,361 thousand recognised under “Change in fair value of investment property” in the consolidated income statement (Note 2.8). The result arising from the loss of control of the company was not significant, and at 31 December 2025, the outstanding receivable amounted to €17,554 thousand (€22,863 thousand at 31 December 2024), which is expected to be settled in 2026 (Note 14).

In accordance with IAS 40, the Group's real estate assets held for the generation of rental income and/or capital appreciation are measured using the fair value model. This measurement is maintained at fair value, in accordance with IFRS 5, at the date on which, where applicable, they are transferred to non-current assets held for sale, provided that the relevant classification criteria are met.

Income from the rental of investment property owned by the Group, classified under “Revenue” in the consolidated income statement for the 2025 and 2024 financial years, amounted to €3,976 thousand and €3,836 thousand, respectively (Notes 6 and 23.1). In addition, income related to the “Rental” activity in respect of services provided by the Group through Renta Garantizada, S.A. amounted to €4,029 thousand at 31 December 2025 (€3,990 thousand at 31 December 2024).

At 31 December 2025, assets included under the line items “Investment property” and “Non-current assets held for sale” in the consolidated statement of financial position, with a gross cost of approximately €77 million (€93 million at 31 December 2024), serve as security for the Group’s borrowings (Note 18.1).

Valuation of investment property

As of December 31, 2025 and 2024, all investment properties have been valued by independent experts. The market value assigned by the external valuers, Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. and CBRE Valuation Advisory, S.A., to the Group’s investment properties, as well as to its non-current assets held for sale, amounts to approximately €77 million (€132 million as of December 31, 2024).

The base values of the key assumptions of discount rate and sale price (€/m²) vary depending on the market and various factors, such as geographical location, occupancy rate, average lease term, investor demand, and the physical characteristics of each asset, among others. The discount rates used fall within the following ranges by geographical area, being higher in those areas where there is greater regulation linked to rental housing at the valuation date:

	%	
	12/31/2025	12/31/2024
Region		
Andalucía	6.15% - 7.00%	6.15% - 7.00%
Castilla La Mancha	n.a	7.00
Cataluña	7.50% - 8.50%	6.10% - 8.00%
Comunidad Valenciana	n.a	6.75
Madrid	7.00% - 7.50%	5.65% - 6.35%

Assuming that all other variables remain constant, the valuation of investment property would be affected as follows, based on changes in the key assumptions (in thousands of euros):

Assumption	Thousands of euros					
	Discount rate		Rental price			
	1%	-1%	1%	-1%	5%	-5%
	Increase (decrease)					
Change in fair value (lower valuation)/higher valuation	(945)	895	385	(400)	2.010	(2.035)

10. Rights-of-use assets

The movement during the years ended 31 December 2025 and 2024 was as follows:

Year ended 31 December 2025

	Thousands of euros			
	Cost	Amortisation	Impairment	Net
Balances at 31 December 2024	5,938	(2,876)	-	3,062
Additions / Provisions	432	(750)	-	(318)
Additions from business combinations (Note 2.9)	3,312	-	-	3,312
Disposals	(1,485)	1,299	-	(187)
Balances at 31 December 2025	8,197	(2,328)	-	5,869

Year ended 31 December 2024

	Thousands of euros			
	Cost	Amortisation	Impairment	Net
Balances at 31 December 2023	5,928	(1,992)	-	3,936
Additions / Provisions	10	(884)	-	(874)
Disposals	-	-	-	-
Balances at 31 December 2024	5,938	(2,876)	-	3,062

Additions for the year mainly relate to a lease agreement for a new office in Córdoba.

Likewise, in connection with the business combination described in Note 2.9, the recognised right-of-use assets mainly relate to lease agreements for offices, parking spaces and vehicles. The remeasurement of the lease liabilities from the acquirer's perspective, in accordance with IFRS 3, did not result in any significant differences compared to the amounts previously recognised by the acquired group (Note 18.3).

11. Investments in associates accounted for using the equity method

The breakdown of investments in companies consolidated using the equity method at the end of fiscal years 2024 and 2025 is as follows:

	Thousands of euros	
	12/31/2025	12/31/2024
Investments in associates accounted for using the equity method		
Investments in associates	120,569	43,318
Loans to associates (Note 24) (*)	67,979	1,720
Total	188,548	45,038

() The balance of loans includes a reduction of €2,655 corresponding to the elimination of margins derived from downstream transactions with JV Panoramic DV, S.L. for the 2023 financial year, calculated in proportion to the percentage of ownership in its equity.*

The movement in investments in associates in fiscal years 2025 and 2024 is as follows:

Year ended 31 December 2025

	Thousands of euros						
	Opening balance	Acquisitions / Capital contributions	Disposals / Impairment losses / Dividends (*)	Share in results of companies accounted for using the equity method	Eliminations and other movements (**)	Additions to the scope of consolidation (Notes 2.8 and 2.9)	Closing balance
Nicrent Residencial, S.L.	5,952	-	-	20	-	-	5,972
Baleares Action Program, S.L.	1	-	-	-	-	-	1
Masia de Montesano, S.L.	594	-	(594)	-	-	-	-
Pegasus Holdco, S.L.	1,111	209	-	(95)	-	-	1,225
JV Panoramic DV, S.L.	1,805	48	-	(128)	-	-	1,725
Brick Opportunities 9, S.L.	770	-	(20)	60	-	-	810
Waterton Invest, S.L.	1,342	586	-	(576)	-	-	1,352
Promociones Habitat, S.A.	31,601	-	(10,300)	3,284	(5,307)	-	19,278
Harmony Holding Iberia, S.L.	142	180	-	(25)	-	-	297
Entries in consolidation perimeter (Note 2.8)							
Greywood Holding Iberia, S.L.	-	552	-	(6)	-	-	546
Costwolds Project, S.L.	-	707	-	-	-	-	707
Pinle SPV 2004, S.L.	-	468	-	(22)	(375)	-	71
Entries in consolidation perimeter - Aedas Homes, S.A. (Notes 2.8 and 2.9)							
Allegra Nature, S.L.	-	-	-	-	-	1	1
Residencial Henao, S.L.	-	-	-	-	-	9	9
Aurea Etxebakoitz, S.L.	-	-	-	-	-	4	4
Residencial Ciudadela Unos, S.L.	-	-	-	-	-	39	39
Java Investment Holding, LLC (***)	-	-	-	-	-	35,651	35,651
Fiji Investments Holdings, S.A.R.L. (***)	-	-	-	-	-	20,158	20,158
BTS Servicios Inmobiliarios JV1, S.L.	-	-	-	-	-	1,150	1,150
Residencial Real Estate Services for Sale in JV2, S.L.	-	-	-	-	-	971	971
Flexliving Valdemarín, S.L.	-	-	-	-	-	1,415	1,415
Espacio Son Puig, S.L.	-	-	-	-	-	1,195	1,195
Espacio Promoción IV, S.L.	-	-	-	-	-	175	175
Espacio Promoción VII, S.L.	-	-	-	-	-	1,395	1,395
Espacio Promoción VIII, S.L.	-	-	-	-	-	12,956	12,956
Aedas Homes Active I, S.L.	-	-	-	-	-	4,621	4,621
Nueva Marina Real Estate, S.L.	-	-	-	-	-	8,834	8,834
Pártida de la Rápita, S.L.	-	-	-	-	-	-	-
Aedas Homes ASC, S.L.U.	-	-	-	-	-	3	3
Global Socoro, S.L.U.	-	-	-	-	-	4	4
Global Prizda, S.L.U.	-	-	-	-	-	4	4
	43,318	2,750	(10,914)	2,512	(5,682)	88,585	120,569

(*) During the 2025 financial year, Promociones Habitat, S.A. distributed dividends amounting to €10,300 thousand, of which €6,751 thousand represented a partial return of the initial investment. Likewise, an impairment loss of €594 thousand was recognised on the investment in Masia de Montesano, S.L., and was presented under "Share of profit/(loss) of companies accounted for under the equity method" in the consolidated income statement for the 2025 financial year.

(**) This corresponds almost entirely to the consolidation eliminations arising from the realisation to third parties of unrealised gains identified at the acquisition date of Promociones Habitat, S.A., as well as the amortisation of the brand.

(***) Holding companies that directly own 100% of other subsidiaries, details of which are included in Appendix I to these consolidated financial statements. For the purposes of applying the equity method, the consolidated figures for these subgroups have been taken into account.

Year ended 31 December 2024

	Thousands of euros						
	Opening balance	Acquisitions / Capital contributions	Disposals / Impairment losses	Share in results of companies under equity method	Dividends (*)	Gain on a bargain purchase (**)	Closing balance
Nicrent Residencial, S.L.	5,948	-	-	4	-	-	5,952
Baleares Action Program, S.L.	1	-	-	-	-	-	1
Masía de Montesano, S.L.	594	-	-	-	-	-	594
Pegasus Holdco, S.L.	757	543	-	(189)	-	-	1,111
JV Panoramic DV, S.L.	1,535	345	-	(75)	-	-	1,805
Brick Opportunities 9, S.L.	-	800	-	(30)	-	-	770
Waterton Invest, S.L.	-	1,399	-	(57)	-	-	1,342
Promociones Habitat, S.A.	-	31,660	-	4,666	(13,000)	8,275	31,601
Harmony Holding Iberia, S.L.	-	142	-	(1)	-	-	141
Alboraya Marina Nova, S.L.	1	-	-	-	-	-	1
	8,836	34,889	-	4,318	(13,000)	8,275	43,318

(*) During the 2024 financial year, following the acquisition of Promociones Habitat, S.A., dividends amounting to €13,000 thousand were distributed, of which €7,959 thousand represented a partial return of the initial investment.

(**) This corresponds to the gain on a bargain purchase that arose following the acquisition of the shares representing 10% of the share capital of Promociones Habitat, S.A., as described in this note, and represents the remaining amount after taking into account the portion of the bargain purchase gain that had been realised as of 31 December 2024.

The Annex to these consolidated financial statements provides detailed financial information on the associates at 31 December 2025 and 2024.

Acquisition of Promociones Hábitat, S.A.

On 20 September 2024, the Parent Company acquired a 10% interest in an entity operating in the same business as the Group, thereby obtaining significant influence over that entity. This transaction is aligned with the strategic guidelines set out in the Group's strategic plan, aimed at expansion through co-investment agreements linked to delegated asset management arrangements. The proportionate share acquired by Neinor Homes, S.A. of the assets and liabilities of Promociones Hábitat, S.A. was adjusted to reflect fair value remeasurements in a manner consistent with business combination accounting under IFRS 3.

The fair value of the consideration transferred amounted to €31,660 thousand and was fully paid in 2024. There are no contingent considerations. On the same date, an asset management and development agreement in respect of Promociones Hábitat, S.A.'s real estate assets was executed. In addition, as part of the arrangements, the majority of its personnel were transferred to Neinor Homes, S.A. from 1 October 2024 until April 2025.

The parties entered into a shareholders' agreement governing the co-investment. The agreements reached between buyer and seller include customary indemnification provisions in favour of the former, resulting from the negotiation process between the parties.

The difference between the fair value of the identifiable net assets acquired, weighted by the percentage interest held in the associate, and the acquisition price resulted in bargain gain amounting to €8,275 thousand in 2024. This amount was recognised under "Share of profit/(loss) of companies accounted for using the equity method" in the consolidated statement of profit or loss, after eliminating the portion attributable to the realisation of assets and liabilities occurring between the acquisition date and 31 December 2024. Such bargaining gain mainly reflects the characteristics of the acquired real estate

business, which is long-term in nature and less liquid, in a context where the controlling shareholder, Bain Capital, intends to accelerate the development and/or divestment of its asset portfolio before the 2030 horizon through the incorporation of a strategic partner.

As a result of the purchase price allocation (“PPA”), the fair value of the trademark registered in the name of Promociones Hábitat, S.A. was determined using the relief-from-royalty method, estimating the present value of future royalty savings attributable to its use, net of taxes and discounted at a rate reflecting the specific risk of the asset, based on revenue projections included in the approved business plan. The valuation was performed by the same independent expert engaged by the Group for the valuation of its real estate assets. The trademark was assigned a useful life of five years, consistent with the time horizon of the associate’s business plan, taking into consideration that the trademark is registered until February 2027 and may be renewed without significant additional cost.

The initial accounting for the business combination was not considered complete until the legal audit of the acquired entity had been finalised, enabling the conclusion of the valuation of identifiable net assets. Accordingly, as at 31 December 2024, the measurement period remained open, except in respect of real estate assets and certain intangible assets, which represent the most significant components of the acquired assets. These were valued on the basis of reports issued by independent experts (the same expert engaged by the Group for certain valuations), dated October 2024, being the date closest to the acquisition date, and December 2023, adjusted for the level of real estate development achieved in certain assets. During the aforementioned measurement period, which may not exceed one year from the acquisition date, no additional facts or circumstances have been identified that would justify modifications to the provisional amounts initially recognised. Consequently, no adjustments have been recorded to the bargain gain recognised in 2024.

Subsequent to the acquisition date, the disposal to third parties of certain real estate assets has resulted in the realisation of the previously identified unrecognised gains, with no associated losses having arisen in respect of such assets. These unrecognised gains are realised as the related disposals occur and are taken into account in the consolidation process, reducing the individual result contributed by Promociones Hábitat, S.A. after application of the equity method. In this context, during 2025, the result contributed by the associate was subject to a negative consolidation adjustment amounting to €5,454 thousand, corresponding to the recognition of part of the unrecognised gains associated with assets disposed of to third parties, as well as the amortisation of the trademark recognised at the acquisition date.

Other transactions with associates

In February 2025, the sale of land by the subsidiary Neinor Península, S.L.U. to Pinle SPV 2004, S.L. was completed (Notes 14, 24 and 25). The profit margin generated on this transaction has been eliminated in proportion to the Group’s ownership interest in the associate, with the corresponding adjustment being recognised under “Revenue” in the consolidated income statement for 2025, in order to eliminate the profit on the transaction at the consolidated level.

The associated companies have established the applicable financing arrangements in their respective shareholders’ agreements, generally providing for two alternatives: (i) obtaining external financing for each development, usually through mortgage borrowings granted by financial institutions, or (ii) the provision of financing by the shareholders of the investee company, in proportion to their shareholding, with each shareholder subsequently determining individually the financing structure for the amounts contributed to the investee.

At 31 December 2025, there are investment agreements linked to the asset management business for an aggregate amount of €435 million, corresponding to the total planned investments in the investee companies, including both the portion attributable to the Group and that corresponding to the other investment partners. This amount, together with the investments already made, is consistent with the initial target set out in the Group's business plan, which amounted to approximately €1.3 billion and is expected to be achieved by the end of 2027. In this context, the amount of the aforementioned investment agreements attributable to the Group, based on its percentage ownership interest in the associated companies, amounts to approximately €90 million at 31 December 2025. However, as of that date, no firm investment commitments had been formalised through binding agreements or shareholders' resolutions.

12. Current and non-current financial assets

The breakdown of the balance of this item in the accompanying consolidated balance sheet at December 31, 2025, and 2024, according to the nature of the transactions, is as follows:

	Thousands of euros			
	12/31/2025 (*)		12/31/2024	
	Non-current	Current	Non-current	Current
Financial investments	1,030	1	6,949	1
Financial derivatives	1,446	857	-	4,606
Fixed-term deposits	-	2,324	-	-
Loans to third parties	6,672	5,862	1,001	915
Guarantees and deposits made	6,150	5,530	1,075	1,220
Total	15,298	14,574	9,025	6,742

(*) For the purposes of the proper interpretation of the comparative figures (Note 2.10), the transaction described in Note 2.9 should be taken into account, as it affects the composition and magnitude of the balances included under this heading.

Financial investments

During financial year 2022, the subsidiary Neinor Península, S.L.U. incorporated several Economic Interest Groupings (EIGs) in order to invest in research activities and the development of audiovisual productions. In financial year 2025, it made an additional investment amounting to €6,043 thousand, which resulted in the allocation of the corresponding taxable bases of such EIGs in the calculation of corporate income tax (Note 21.4). Furthermore, in financial year 2024, investments in Economic Interest Groupings generated finance income amounting to €4,448 thousand (Note 23.6), as well as an amortisation of the investment amounting to €902 thousand in 2024.

Financial derivatives

The Group uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed. In this context, the Group has two derivative contracts designed to hedge exposure to variable interest rate risk through the use of interest rate CAPs. Under these arrangements, the Group paid an upfront premium and, consequently, is entitled to receive periodic settlements in the future when the variable amount payable by the bank exceeds, on specified dates, the agreed maximum interest rate. Since financial year 2024, following the issuance of fixed-rate secured corporate bonds (Note 18.2), the initial hedging relationship became partially ineffective from November 2024 through financial year 2025. The ineffective portion of the hedging instruments has, since that date, been recognised directly in the consolidated income statement.

Furthermore, on July 24, 2025, the Group, through its subsidiary Neinor DMP Bidco, S.A.U., entered into a CAP contract in order to hedge the interest rate variability risk associated with the new issuance of secured bonds covered by Apollo Capital Solutions B.V. in financial year 2025 (Note 18.2). Under this contract, the Group acquires the right to receive periodic settlements when the reference variable market interest rate exceeds, on the established reset dates, the contractually agreed maximum rate (the “strike” or CAP rate), with the amount of such settlements being equivalent to the positive differential between the market interest rate and the agreed maximum rate, applied to the covered notional principal. In exchange, the Group is required to pay a quarterly premium from March 2026 until the maturity of the contract in December 2029 (Note 18.3).

The Group has complied with the requirements detailed in Note 4.10 regarding accounting policies in order to classify the aforementioned financial instruments as hedging instruments, to the extent that they are considered effective. In particular, an assessment has been performed to determine the extent to which changes in the fair value or cash flows of the hedged item attributable to the hedged risk are offset by changes in the hedging instrument, using the linear regression method for prospective effectiveness testing. Based on this analysis, the Group has determined the existence of an economic relationship and has established the hedge ratio.

The characteristics of these derivative contracts at 31 December 2025 and 2024 were as follows:

Year ended 31 December 2025

Hedged Instrument	Hedging Risk	Risk hedged	Thousands of Euros				
			Notional Value	Maturity	Ineffectiveness recognised in P/L	Fair Value	
						Asset	Liability (Note 18.2)
Variable interest rate financing	CAP variable interest rate	Euribor	750,000	12/31/2029	-	1,446	1,552
Variable interest rate financing	CAP variable interest rate	Euribor	83,500	08/31/2026	(211)	84	-
Variable interest rate financing	CAP variable interest rate	Euribor	167,000	08/31/2027	(1,951)	773	-

Year ended 31 December 2024

Hedged Instrument	Hedging Risk	Risk hedged	Thousands of Euros				
			Notional Value	Maturity	Ineffectiveness recognised in P/L	Fair Value	
						Asset	Liability
Variable interest rate financing	Variable CAP t/i	Euribor	62,600	03/31/2025	-	223	-
Variable interest rate financing	CAP variable interest rate	Euribor	83,500	08/31/2026	(510)	1,164	-
Variable interest rate financing	CAP variable interest rate	Euribor	167,000	08/31/2027	(1,176)	3,219	-

These financial instruments gave rise to the recognition of finance income amounting to €1,946 thousand in financial year 2025 (€5,173 thousand in financial year 2024), which is presented under the heading “Change in fair value of financial instruments” in the accompanying consolidated income statement, net of the amortisation of the premium paid and the hedge ineffectiveness shown in the table above, the combined amount of which totals €5,418 thousand (€5,016 thousand in financial year 2024).

13. Inventories

The composition and movement in this caption of the consolidated balance sheet during the years ended December 31, 2025, and 2024, was as follows:

Year ended 31 December 2025

	Thousands of euros					
	Balance at 31 December 2024	Additions / (Charges)	(Releases) / Applications	Transfers	Additions from business combination (Note 2.9)	Balance at 31 December 2025
Cost						
Land and plots	419,508	29,157	(41,666)	(55,791)	660,607	1,011,815
Work in progress	331,588	202,992	-	(334,498)	993,033	1,193,115
Completed units	196,456	-	(452,427)	389,857	108,267	242,153
Total cost	947,552	232,149	(494,093)	(432)	1,761,907	2,447,083
Impairment allowance-						
Land and plots	(3,101)	(4,924)	1,073	-	-	(6,952)
Ongoing promotions	(3,811)	(362)	-	-	-	(4,173)
Completed buildings	(5,045)	(106)	1,809	-	-	(3,342)
Total impairment allowance	(11,957)	(5,392)	2,882	-	-	(14,467)
Advances to suppliers	60	-	(60)	-	38,288	38,288
Total	935,655	226,757	(491,271)	(432)	1,800,195	2,470,904

Year ended 31 December 2024

	Thousands of euros				
	Balance at 31 December 2023	Additions / (Charges)	(Releases) / Applications	Transfers	Balance at 31 December 2024
Cost					
Land and plots	437,047	24,062	(7,387)	(34,214)	419,508
Work in progress	358,256	237,637	-	(264,305)	331,588
Completed units	230,799	-	(365,337)	330,994	196,456
Total cost	1,026,102	261,699	(372,724)	32,475	947,552
Impairment allowance-					
Land and plots	(3,111)	-	10	-	(3,101)
Ongoing promotions	(4,927)	-	-	1,116	(3,811)
Completed buildings	(5,730)	-	1,801	(1,116)	(5,045)
Total impairment allowance	(13,768)	-	1,811	-	(11,957)
Advances to suppliers	60	-	-	-	60
Total	1,012,394	261,699	(370,913)	32,475	935,655

At 31 December 2025, assets included under the heading "Inventories" in the accompanying consolidated balance sheet with a net book value of €2.431 billion corresponding to assets classified as "Development" and €2 million relating to "Legacy" assets (€933 million and €3 million in 2024), not including related advances to suppliers. Of the above total amount, €1,762 million comes from the business combination with the Aedas Homes, S.A. group and corresponds to the fair value of the inventories recognized in that combination, adjusted for inventory write-offs recorded in the period between the acquisition date and December 31, 2025 (Note 2.9).

Furthermore, at the end of financial year 2025, the Group had advanced payments to suppliers in respect of future land acquisitions amounting to €38,288 thousand, which arise entirely from the Aedas Homes, S.A. group (Note 2.9) (€60 thousand at 31 December 2024).

Additions include €4,736 thousand relating to the capitalisation of borrowing costs in inventories (€7,017 thousand at 31 December 2024) (Note 4.15).

Additions in financial year 2025 mainly relate to construction progress certificates for developments in progress and capitalised costs associated with construction amounting to €217 million. In addition, land acquisitions amounting to €1.6 million were made (€15.4 million in 2024), of which €0.6 million remained outstanding at 31 December 2025 (no amounts outstanding at 31 December 2024). Furthermore, as a result of the business combination with the Aedas Homes, S.A. group (Note 2.9), there are €52 million outstanding in respect of land acquisitions.

In addition, at the end of financial year 2025, the Group delivered residential units relating to 45 different developments and had 18 real estate developments recorded under the heading "Work in progress" (60 developments delivered in financial year 2024 and 20 developments recorded at 31 December 2024). Land sales amounting to €41,476 thousand were also recognised (€8,629 thousand in financial year 2024) (Notes 6 and 23.1).

At 31 December 2025, assets included under the heading "Inventories" with a gross cost of €994 million (€473 million at 31 December 2024) serve as security for the development loans entered into by the Group (Note 18.1), of which €756 million arise from the Aedas Homes, S.A. group (Note 2.9).

Likewise, the net carrying amount by geographical area, excluding advances to suppliers, at 31 December 2025 and 2024, is presented as follows:

	12/31/2025	12/31/2024
Area		
Central	732,298	248,921
Northeast	384,044	154,934
North	156,300	160,256
East	467,707	73,394
South / Islands	692,267	298,090
Net book value	2,432,616	935,595

Public affordable housing programmes (“Plan Vive”)

The Aedas Homes, S.A. Group has a significant participation in the “Plan VIVE” of the Community of Madrid, a public-private initiative aimed at promoting energy-efficient housing for affordable rental on publicly owned land. Within the framework of this programme, the Group, together with Avalon Properties and San José Constructora, has developed and completed several residential projects in various municipalities across the region, representing thousands of housing units delivered or in the process of being delivered and making a significant contribution to the execution of the awarded lots. Furthermore, the Group was awarded additional projects under “Plan VIVE III”, comprising 944 housing units in Aranjuez, Navalcarnero and Villalbilla, which are currently under construction and scheduled for delivery throughout 2026. In relation to this portfolio, Aedas Homes, S.A. has entered into an agreement for the sale of these 944 units to Avalon Properties for an amount exceeding EUR 100 million. In the context of these developments, the Group has received public grants linked to the programme, financed through Next Generation EU funds. The outstanding amount receivable is disclosed in Note 21.3. The related liability associated with the obligation to complete and deliver the projects within the timeframes established under the terms of the programme is recognised under current liabilities, as it is linked to the operating cycle of the developments in progress (Note 18.3). These grants are subject to compliance with certain milestones set out in the respective tender specifications and, until such milestones are achieved and repayment is confirmed as not being required, they are considered potentially repayable. However, Management considers the likelihood of any repayment obligation to be remote.

Valuation of real estate inventory

At 31 December 2025, all Development assets have been valued by independent experts. The net realizable value assigned by Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. and CBRE Valuation Advisory, S.A. for the Development assets owned by the Group at that date amounts to 2,839, which does not include the "Legacy" assets, whose net book value is approximately 2 million euros (1,226 thousand euros as of December 31, 2024). In accordance with the methodology applied by the external valuers, described in Note 4.7, the key assumptions considered in the valuation of assets under development are the discount rate and sale prices, the ranges of which by type of inventory applied by the independent valuers are detailed below:

	12/31/2025		12/31/2024	
	Discount rate	Selling prices	Discount rate	Selling prices
Urban land	7.50% - 17.00%	1,573 - 6,500	6.00% - 13.00%	1,384 - 6,500
Developable land	12.00% - 19.00%	1,500 - 5,024	13.50% - 18.00%	1,500 - 5,000
Work in progress	5.70% - 12.00%	1,176 - 5,583	9.00% - 13.00%	1,877 - 5,959
Completed units	n/a	1,054 - 6,266	n/a	1,199 - 5,691

With regard to the sensitivities of the aforementioned key assumptions, in the case of the discount rate, a sensitivity of ± 100 basis points has been applied, based on the different economic scenarios forecast in the short and medium term, as well as taking into account the rate of return that other developers with characteristics different from those of the Group would require. On the other hand, a scenario of stable selling prices has been assumed in all cases; however, the valuation models incorporate conservative assumptions in light of the current economic environment, and accordingly a sensitivity of +1% and +5% has been applied. Assuming that all other variables remain constant, the valuations of developments under development (“Development”) and their net carrying amount at 31 December 2025 would be affected as follows, based on changes in the key assumption (in thousands of euros):

Assumption (**)	Thousands of euros					
	Discount rate		Selling prices			
	1%	-1%	1%	-1%	5%	-5%
	Increase (decrease)					
Change in valuations	(89,099)	69,768	44,618	(65,974)	259,572	(288,698)
Change in net book value (*)	(62,742)	1,467	1,071	(53,120)	2,396	(208,271)

(*) The accounting valuation is based on cost or net realizable value, whichever is lower. Increases or decreases in net realizable value are not necessarily accompanied by impacts on the carrying amount of inventories.

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

The valuation models prepared by Savills and CBRE and adopted by the Group are considered sufficiently conservative and prudent such that it is not deemed appropriate to assume sensitivities to a negative price evolution. Furthermore, the Group’s Directors consider that the current environment reflects a scenario of price stability or growth. Nevertheless, the Group has performed a sensitivity analysis assuming a decrease in selling prices of 1% and 5% under the base scenario, with no subsequent price growth and with all other variables remaining constant. In this adverse scenario, which is not considered likely at this time, the effect on the valuation of real estate assets would be a reduction of € ,65,974 thousand and € (€2 thousand as of December 31, 2025), while it would mean recording additional impairments of € 53,120 thousand and € 208,271 thousand, respectively (the effect of a 1%/ 5% in the valuation of real estate assets at December 31, 2024 would have resulted in a reduction of € 26,202 thousand and € 126,977 thousand, while it would have resulted in the recognition of additional impairment losses of € 5,067 thousand and € 23,462 thousand, respectively).

Commitments for the purchase and sale of real estate assets

At 31 December 2025 and arising in their entirety from the business combination with the Aedas Homes, S.A. group (Note 2.9), the Group maintains agreements relating to the potential acquisition of land for an aggregate amount of € 124,912 thousand, with varying degrees of commitment and enforceability. Of this amount, € 25,095 thousand relates to purchase options; € 42 thousand corresponds to acquisition processes currently underway through competitive procedures, in respect of which no firm purchase commitment exists at the reporting date; € 128,370 thousand relates to acquisition agreements subject to the fulfilment of certain conditions precedent, the effectiveness of which is conditional upon verification

of such milestones; and, finally, €1,825 thousand corresponds to binding purchase offers pending definitive contractual formalisation.

Sales commitments for developments entered into with customers at 31 December 2025 and 2024, corresponding to those units for which a private sale and purchase agreement has been signed, have resulted in advance payments received amounting to €316,818 thousand and €82,804 thousand, respectively. These amounts have been recognised under “Other current liabilities” within current liabilities in the consolidated statements of financial position at 31 December 2025 and 2024. Of the balance relating to financial year 2025, €241,420 thousand corresponds to amounts associated with the Aedas Homes, S.A. group.

Furthermore, in relation to the Group’s main line of business – Development – it is estimated that, based on the outstanding private sale and purchase agreements pending delivery (Note 13), as well as those units reserved pending execution of the aforementioned sale and purchase agreements at 31 December 2025, and assuming that all such transactions are completed, the associated revenue expected to be recognised will be as follows (in thousands of euros):

	Thousands of Euros	
	12/31/2025	12/31/2024
Development sales (**)	1,959,615	568,335
Sales development, associates (*) (**)	257,534	72,220
Total	2,217,149	640,555

(*) These amounts have been calculated by applying the Group’s percentage ownership interest in each associate. However, such sales will be recognised together with the other results of each associate when realised, under the heading “Share of profit/(loss) of companies accounted for under the equity method”, in accordance with the Group’s percentage ownership interest in those entities.

(**) The amounts included under Development sales and Development sales – associates include 1,480,613 y 183,714 thousand, respectively, arising from the Aedas Homes, S.A. group (Note 2.9).

14. Trade receivables and other receivables

The heading “Trade receivables and other receivables” in the consolidated statement of financial position at 31 December 2025 and 2024 includes the following items (Note 28):

	Thousands of euros	
	12/31/2025	12/31/2024
Trade receivables and bills receivable	82,440	52,349
Receivables from associates (Note 24)	20,700	8,237
Receivables – Advances to suppliers	26,582	19,376
Other receivables	5,185	3,468
Impairment for incurred losses (Note 23.5)	(1,418)	(2,944)
Impairment for expected credit losses (Notes 4.10 and 23.5)	(2,824)	(2,311)
Total	130,665	78,175

(*) For the purposes of the proper interpretation of the comparative figures (Note 2.10), the transaction described in Note 2.9 should be considered, as it affects the composition and magnitude of the balances included under this heading.

Trade receivables and bills receivable

As a result of the sale of Europa Rental Homes Propco, S.L.U. and Sundowner Holding Iberia, S.L.U., formalised on 1 July 2025 (Notes 2.8 and 9), the Group has recognised a receivable arising from these transactions amounting to €11,776 thousand, maturing in 2027, of which €4,000 thousand corresponds to a variable component subject to the achievement of certain minimum occupancy and rental thresholds relating to the transferred developments. This receivable does not bear explicit interest and has been measured at its present value by applying the effective interest method.

Furthermore, as a result of the disposal of the three real estate developments of the subsidiary Neinor Sardes Rental, S.L.U. (Note 9), an amount of €11,858 thousand remained outstanding at 31 December 2025, corresponding to deferred consideration maturing one year from 19 December 2025, the date of execution of the public deed of sale.

At 31 December 2025, the Group also reports a receivable amounting to €17,554 thousand (€22,863 thousand at 31 December 2024), corresponding to the sale completed in 2024 of the subsidiary Rental Homes NX Propco, S.L., which held assets located in Alovera (Notes 2.8 and 9). Settlement of this receivable is expected during financial year 2026 and includes €1,000 thousand relating to a variable component of the consideration linked to the achievement of certain minimum rental income and occupancy levels, as well as accrued finance income amounting to €623 thousand arising from explicit interest.

In addition, during financial year 2024, the Group completed the bulk sale of a real estate development in Parla for a total consideration of €29,000 thousand (Note 23.1), of which €2,900 thousand remained outstanding at 31 December 2025 (€8,890 thousand at 31 December 2024), with maturity in financial year 2026. This development, intended for residential rental, had been classified within the “Build to Rent” category and included in the “Rental” operating segment in accordance with the criteria described in Note 6.

With regard to the construction activity, approximately €15 million remained outstanding in respect of executed and certified works (€10,797 thousand at 31 December 2024), of which €0.9 million corresponds to retention amounts held as guarantees, and €0.9 million relates to executed works pending certification (€1.1 million at 31 December 2024). Of the balance relating to executed and certified works, €7.3 million corresponds to the urbanisation of sector I-15 in Alovera (€7.6 million at 31 December 2024) (Note 24), receivable from the urban development agent of the sector. Such agent, in turn, holds collection rights against the landowners of the sector and has mechanisms available such as reassessment of development charges and pending levies, land-in-kind settlement agreements entered into with certain landowners, and the ability to initiate enforcement proceedings against the affected assets and development rights in the event of non-payment. In addition, specific agreements exist between the Group and the urban development agent relating to the settlement in kind of certain plots of land.

At 31 December 2025, this heading includes receivable balances amounting to €1,467 thousand (€3,172 thousand at 31 December 2024) relating to the reassessment of urbanisation works in the Playa de Almenara sector, arising from the land reallocation project with an approved final settlement account. This account integrates the outstanding balances relating to the execution of works, reassessments of development charges and amounts refundable to landowners, resulting in a net balance for the sector. The recoverability of these balances is supported by their recognition within the aforementioned urban planning instrument and by the landowners’ subjection to administrative enforcement proceedings in the event of non-payment.

Receivables – Advances to suppliers

The heading “Receivables – Advances to suppliers” in the above table mainly includes advances paid by the Group to service providers in respect of services not yet accrued and/or settled. At 31 December 2025, advances paid by the Group to suppliers amount to €42,397 thousand (€33,899 thousand relating to the Aedas Homes, S.A. group). This amount includes €23,147 thousand (€17,731 thousand relating to the Aedas Homes, S.A. group) corresponding to advances paid to intermediary agents involved in the execution of private sale and purchase agreements pending notarisaton, which are refundable in the event that the public deed of sale is not ultimately executed (Note 4.14) (€18,794 thousand and €9,321 thousand, respectively, at 31 December 2024).

Receivables from associates

The balance under this heading comprises, on the one hand, the receivable arising from the land sale transaction carried out between Neinor Península, S.L.U. and Pinle SPV 2004, S.L. (Notes 11, 24 and 25) and, on the other hand, receivables derived from invoicing in connection with asset management and real estate development contracts associated with the Asset Management business line (Note 24).

Other receivables

At the end of financial year 2024, the delivery of certain plots by the debtor EGUSA was completed by way of settlement in kind (dación en pago), based on a valuation performed by an independent expert. As a result, a receivable amounting to €2,911 thousand remained outstanding at 31 December 2025, which will be settled through the delivery of additional land during financial year 2026 pursuant to a settlement agreement entered into between the parties.

The Group periodically analyses the credit risk associated with its receivables and updates the corresponding impairment allowance accordingly (Note 28). The Directors of the Parent Company consider that the carrying amount of trade and other receivables approximates their fair value.

15. Cash and other liquid assets

The heading “Cash and cash equivalents” in the consolidated statement of financial position includes cash held by the Group in demand accounts, as well as fixed-term deposits amounting to €15,000 thousand, arising from the Aedas Homes, S.A. group, with an original maturity of less than three months. These deposits meet the definition of cash equivalents, as they represent highly liquid investments readily convertible into known amounts of cash. These assets are held with credit institutions of recognised solvency and, accordingly, their carrying amount reasonably approximates their fair value.

With regard to the above, as described in Law 20/2015 of 14 July, customer advances relating to a specific development are deposited in a special-purpose account, segregated from any other funds belonging to the Group, and may only be used to meet obligations arising from the construction of the corresponding developments. The balance subject to this restriction amounts to €84,970 thousand at 31 December 2025, of which €45,686 thousand relates to the Aedas Homes, S.A. group (€33,335 thousand at 31 December 2024) (Note 28). This balance differs from both the amount of customer advances recognised in the consolidated statement of financial position (Note 19) and the amount of guarantees issued (Note 22), due, on the one hand, to the progressive application of such cash to the payment of construction progress certificates relating to the developments to which the advances are allocated and, on the other hand, to the fact that guarantees are issued for the total amount committed by customers during the construction period, rather than solely for the amounts effectively received. In addition, such guarantees may be formalised within a period of up to 30 days from receipt of the advance.

Furthermore, at 31 December 2025, the Group maintains amounts totalling €118 million allocated to the mandatory takeover bid requested on 23 December 2025, which form part of the guarantees established to secure compliance with the payment obligations associated with such offer. The settlement of the offer is expected to take place in March 2026 (Notes 2.9, 24 and 28).

16. Net Equity

16.1 Share capital

IPO and capital reductions

During financial year 2017, the Parent Company, Neinor Homes, S.L.U., was converted into a public limited company (sociedad anónima) in preparation for its admission to trading on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges. Such admission took place on 29 March 2017, following authorisation by the Sole Shareholder on 6 March 2017. In the same public deed, the existing share capital was consolidated by grouping the outstanding shares through the conversion of every ten existing shares, each with a nominal value of €1, into one new share with a nominal value of €10. Subsequently, on 6 March 2017, the then Sole Shareholder of Neinor Homes, S.A. approved a capital increase through cash contributions in an effective amount of €100 million. This capital increase was carried out through the issuance and admission to circulation of new ordinary shares of the same class and series as those already outstanding, each with a nominal value of €10 and a share premium of €6.46 per share, resulting in a total share premium of €39,247 thousand. Consequently, following the capital increase carried out in connection with the initial public offering, the share capital of Neinor Homes, S.A. was represented by 79,005,034 shares, each with a nominal value of €10.

On 30 May 2022, a public deed of share capital reduction amounting to €13,110 thousand was registered with the Commercial Registry of Bizkaia, through a decrease of €0.1639 in the nominal value of the shares. Subsequently, on 26 July 2022, a second public deed of share capital reduction amounting to €50,001 thousand was registered with the Commercial Registry of Bizkaia, through a further decrease of €0.6251 in the nominal value of the shares.

On 19 October 2023, a public deed of share capital reduction amounting to €37,675 thousand was registered with the Commercial Registry of Bizkaia, through a decrease of €0.4671 in the nominal value of the shares. During financial year 2023, the aforementioned deed of capital reduction was duly registered. On that same date, a second capital reduction amounting to €43,874 thousand was carried out through the cancellation of 5,019,891 treasury shares, each with a nominal value of €8.74.

Share Capital Increases

On 24 June 2025, in connection with the transaction described in Note 3 and following completion of the accelerated bookbuilding process relating to the share capital increase with cash contributions and exclusion of pre-emptive rights approved on that same date, the Board of Directors of the Parent Company approved a capital increase for a nominal amount of €77,068 thousand through the issuance of 14,993,750 new ordinary shares with a par value of €5.14 each, addressed exclusively to qualified investors. On 25 June 2025, the issue price was set at €15.25 per share, resulting in total gross proceeds of €228,655 thousand, of which €77,068 thousand was recognised as share capital and €151,587 thousand as share premium. The capital increase was executed by public deed on 26 June 2025, registered with the Commercial Registry on 30 June 2025, and fully subscribed and paid by the placing agents, Banco Santander, S.A. and JP Morgan SE, for approximately €114.3 million each.

Furthermore, on 23 October 2025, the Board of Directors of the Parent Company approved, also within the framework of an accelerated bookbuilding process, a further share capital increase with cash contributions and exclusion of pre-emptive rights for a maximum gross amount of €140,000 thousand, through the issuance of up to 8,900,190 new ordinary shares with a par value of €5.14 each. On 24 October 2025, the issue price was set at €15.73 per share. The capital increase was fully subscribed for the maximum approved amount by one of the Group's principal shareholders and several institutional investors, with Banco Santander, S.A. and JP Morgan SE acting as placing agents for the latter. The transaction resulted in an increase in share capital of €45,747 thousand and in share premium of €94,253 thousand. The capital increase was executed by public deed on 27 October 2025 and registered with the Commercial Registry on 30 October 2025.

These capital increases were carried out in the context of the financing of the settlement of the public tender offer over Aedas Homes, S.A. (Note 2.9). The Board's approval of these increases was made pursuant to the authorisation granted by the General Shareholders' Meeting held on 13 April 2022, which empowered the Board, for a period of five years, to resolve on capital increases without the need to convene a new General Meeting, up to a maximum amount equivalent to 50% of the share capital, including the possibility of excluding pre-emptive rights in capital increases not exceeding 20% of the share capital at the date of authorisation. Subsequently, on 20 October 2025, the Extraordinary General Shareholders' Meeting renewed such authorisation, setting a maximum limit of €231 million for a new five-year period. Following the capital increase carried out under this authorisation, an amount of €185 million remains available for future capital increases. Transaction costs associated with these capital increases amounted to approximately €9.8 million and were recognised directly in equity, deducted from reserves of the Parent Company.

Dividends Paid and Return of Capital

On 18 December 2024, the Extraordinary General Shareholders' Meeting approved a return of contributions to shareholders through a capital reduction in two tranches of €62,224 thousand each, by reducing the par value of the shares by €0.813 per share in each tranche, delegating to the Board of Directors the powers necessary to implement the resolutions. On 24 January and 24 March 2025, the Parent Company paid €62,224 thousand on each date in execution of the resolution adopted by the General Meeting. As at 31 December 2024, the first of these capital reductions was recognised as a decrease in share capital with a corresponding liability recorded under dividends payable in the consolidated statement of financial position, as the capital reduction was registered with the Commercial Registry in 2025 but prior to the authorisation for issue of the consolidated financial statements for the year ended 31 December 2024.

Furthermore, on 25 March 2025, the Annual General Shareholders' Meeting approved a further return of contributions through a capital reduction amounting to €122,945 thousand, payable in four equal instalments of €30,736 thousand each, representing a reduction of €0.41 in the par value per share. The Board of Directors was delegated the authority to implement the resolution. In execution of this resolution, the first instalment of €30,736 thousand was paid on 14 May 2025. Subsequently, on 12 February 2026, the remaining three instalments were paid for a total amount of approximately €92,209 thousand. The capital reduction was executed by public deed on 13 February 2026. As at 31 December 2025, this amount was recognised under "Other financial liabilities" within current liabilities in the consolidated statement of financial position (Note 18).

At 31 December 2025, taking into account the aforementioned capital increases, the share capital of the Parent Company comprises 98,862,691 shares with a nominal value of €4.21 each, fully subscribed and paid up (74,968,751 shares with a nominal value of €6.38 each at 31 December 2024), as detailed below:

	12/31/2025		12/31/2024	
	% of registered shareholding	Total share capital amount (thousands of euros)	% of registered shareholding	Total share capital amount (thousands of euros)
Orion European Real Estate Fund V, SLP	28.81	119,851	29.52	141,194
Stoneshield Holding S.A.R.L.	18.63	77,480	25.00	119,576
Welwel Investments Ltd. (*)	10.26	42,695	14.56	69,641
Rest of Stock Market	42.29	175,920	30.92	147,891
Total	100.00	415,946	100.00	478,302

(*) Since February 2026, this shareholder has been replaced by Stonehage Fleming Family & Partners Ltd., which is in turn a subsidiary of Welwel Investments Ltd.

16.2 Legal reserve

In accordance with Article 274 of the Spanish Companies Act (Texto Refundido de la Ley de Sociedades de Capital – “TRLSC”), an amount equal to 10% of the profit for the year must be allocated to the legal reserve until such reserve reaches at least 20% of the share capital.

The legal reserve may be used to increase share capital to the extent that its balance exceeds 10% of the increased share capital.

Except for the purpose mentioned above, and while it does not exceed 20% of the share capital, this reserve may only be used to offset losses, provided that no other sufficient available reserves exist for this purpose.

At 31 December 2025 and 2024, the legal reserve has not been fully constituted.

16.3 Reserves of the Parent Company and in fully consolidated companies

The breakdown of the Parent Company's reserves and the reserves of fully consolidated subsidiaries at 31 December 2025 and 2024 is as follows:

Company	Thousands of euros	
	12/31/2025 (*)	12/31/2024 (*)
Neinor Homes, S.A. (**)	414,107	47,630
Parent Company	414,107	47,630
Neinor Norte, S.L.U. (**)	6,792	97,898
Rental Homes Propco, S.L.U.	(35,762)	(22,332)
Neinor Sardes Rental, S.L.U.	13,119	11,437
Neinor Rental Opco, S.L.U.	(15,023)	(15,005)
Promociones Neinor 3, S.L.U.	2,395	(2,509)
Neinor Works, LLC.	(5,284)	(4,792)
Promociones Neinor 5, S.L.U.	(1,388)	(1,807)
Neinor Península, S.L.U.	(41,055)	(71,145)
Neinor Sur, S.A.U. (**)	12,358	270,621
Europa Rental Homes Propco, S.L. (Note 2.8)	-	(19)
Rental Homes Holdco, S.L.	(1)	(1)
Renta Garantizada, S.A. (**)	1,466	1,180
Bluewood Holding Iberia, S.L.U.	(1,624)	-
Companies formerly dependent on Quabit Inmobiliaria, S.A.	11,976	9,988
Fully consolidated subsidiaries	(52,031)	273,514
Harmony Holding Iberia, S.L.	(1)	-
Promociones Habitat, S.A.	12,941	-
Waterton Invest, S.L.	(57)	-
Brick Opportunities 9, S.L.	(30)	-
Nicrent Residencial, S.L.	(49)	(53)
Pegasus Holdco, S.L.	(240)	(51)
JV Panoramic DV, S.L.	(105)	(30)
Companies accounted for using the equity method	12,459	(134)
Total	374,535	321,010

(*) The Parent Company also has a legal reserve amounting to €6,293 thousand at 31 December 2025 and 2024 (Note 16.2), which is not included for the purposes of this breakdown. Furthermore, consolidated reserves include the legal reserves of subsidiaries amounting to €52,540 thousand (€42,679 thousand at 31 December 2024).

(**) During financial year 2025, the subsidiaries Neinor Sur, S.A.U., Neinor Norte, S.L.U. and Renta Garantizada, S.A. distributed dividends to the Parent Company out of reserves amounting to €280,000 thousand, €110,000 thousand and €750 thousand, respectively.

At 31 December 2025 and 2024, the negative reserves contributed by the subsidiaries Rental Homes Propco, S.L.U., Neinor Rental Opco, S.L.U., Promociones Neinor 3, S.L.U., Neinor Works, S.L.U. and Promociones Neinor 5, S.L.U. primarily originate from the difference identified at the time of the formation of the Neinor Homes Group in financial year 2014 between the values at which the interests in these subsidiaries were contributed to the Group (specifically, they were contributed for €1 to the subsidiary Neinor Norte, S.L.U., their direct shareholder) and their theoretical book values at that date, which were negative, taking into account the impairment recognised in respect of all their real estate assets. At the time of such contribution, it was the intention of the Kutxabank Group that other companies in which Kutxabank held interests would make a direct contribution in order to restore their equity position, so that no loss would arise for Neinor Norte, S.L.U. Ultimately, this contribution was made in 2015 by Kutxabank through a capital increase carried out directly in Neinor Homes, S.A., prior

to its transfer to Neinor Holdings, S.L.U. This capital increase was subsequently cascaded to Neinor Norte, S.L.U. and its subsidiaries, including those entities affected by the imbalance, thereby remedying the situation prior to the aforementioned transaction.

16.4 Treasury shares and other reserves

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

From 26 March 2021 and for a period of six months, the Group implemented a treasury share buyback programme for the derivative acquisition of up to a maximum of one million treasury shares, with a maximum cash outlay of €10 million. For this purpose, the Parent Company entered into a liquidity agreement with JB Capital Markets Sociedad de Valores, S.A.U. Similarly, from 17 September 2021 and for a period of one year, the Group implemented a further treasury share buyback programme for the acquisition of up to a maximum of 2.5 million treasury shares, with a maximum cash outlay of €30 million, for which the Parent Company entered into a liquidity agreement with Gestión de Patrimonios Mobiliarios, S.V., S.A.

During financial year 2022, the Group launched a share buyback programme for the purpose of reducing share capital through the cancellation of treasury shares and carrying out a distribution to shareholders (Note 16.1).

Furthermore, in connection with the distributions to shareholders in financial year 2025, treasury shares with a nominal value of €705 thousand were cancelled (€636 thousand in financial year 2024).

At 31 December 2025, the total number of treasury shares held by the Parent Company amounted to 232,450 (380,854 shares at 31 December 2024). The average acquisition price per share amounted to €17.478 at 31 December 2025 (€14.234 in financial year 2024).

Share-based incentive plan – "LTIP"

In April 2020, the General Shareholders' Meeting of the Parent Company approved a share-based incentive plan. The aforementioned plan matured during financial year 2022 and, in financial year 2023, the first share settlement associated with the plan took place, amounting to €2,773 thousand. The amounts estimated and those determined upon settlement of the plan did not differ significantly. Under the terms of the plan, the remaining amount, totalling €2,900 thousand in shares, was scheduled to be settled over the following two financial years in accordance with the conditions established therein. Accordingly, shares amounting to €1,507 thousand and €1,480 thousand were delivered during financial years 2024 and 2025, respectively (Note 4.21).

16.5 Non-controlling interests

The acquisition of the Aedas Homes group on 22 December 2025 resulted in the recognition of non-controlling interests corresponding to the shareholding held by the remaining shareholders, in respect of whom a mandatory public takeover bid has been launched in accordance with the timetable described in Note 2.9. This amount incorporates the provisional negative consolidation difference allocated to them on a proportionate basis, as indicated in the aforementioned Note.

The breakdown of this item at 31 December 2025 and 2024 is presented below:

	12/31/2025		12/31/2024	
	% ownership interest	Total amount (Thousands of euros)	% ownership interest	Total amount (Thousands of euros)
Quabit Construcción, S.A.	17.05	387	17.05%	1,863
Renta Garantizada, S.A.	25	916	25%	1,125
Iber Activos Inmobiliarios, S.L.	7.96	185	7.96	193
Quabit Comunidades, S.L. (Note 2.8)	-	-	7	(207)
Aedas Homes Group, S.A.	20.80%	218,128	-	-
Total		219,616		2,974

17 Provisions

The movement in the current provisions account in fiscal years 2025 and 2024 is as follows:

Year ended 31 December 2025

Description	Thousands of Euros		
	For taxes	Other Provisions	Total
Balances at 31 December 2024	8,861	15,946	24,807
Net provisions	6,876	13,046	19,922
Applications	(4,180)	(4,791)	(8,971)
Transfers	(455)	3,810	3,355
Additions from business combinations (Note 2.9)	-	44,324	44,324
Balances at 31 December 2025	11,102	72,335	83,437

Year ended 31 December 2024

Description	Thousands of Euros		
	For taxes	Other provisions	Total
Balances at 31 December 2023	11,407	23,102	34,509
Net provisions	2,174	11,571	13,745
Applications	(4,720)	(18,727)	(23,447)
Balances at 31 December 2024	8,861	15,946	24,807

The "For Taxes" section of the table above mainly includes provisions made in relation to accrued taxes that are pending settlement at the end of the corresponding fiscal years (mainly property tax and capital gains tax).

The "Other Provisions" section of the table above mainly includes, in addition to the provisions for legal and tax proceedings described in the following paragraph, provisions made to cover the costs of warranties and after-sales service in the amount of €10,221 thousand.

At the end of each financial year, the Group assesses the estimated amounts required to meet liabilities arising from ongoing litigation of this nature, whether probable or certain, for which the exact amount payable cannot yet be determined or the date on which payment will be made is uncertain, as it depends on certain conditions being met, and, where appropriate, makes the corresponding provisions. In this regard, as of December 31, 2025, without considering the acquisition of the Aedas Homes, S.A. group (Note 2.9), there are lawsuits affecting the Group in relation to guarantees, price revisions requested by construction companies, or claims for payment totaling approximately €53,168 thousand (€36,221 thousand as of December 31, 2024). As of December 31, 2025, and in relation to these ongoing lawsuits, after an in-depth analysis of the lawsuits, a provision for this item has been recorded in the liabilities section of the consolidated balance sheet in the amount of €5,922 thousand, corresponding to those considered probable (€5,804 thousand as of December 31, 2024), except for those acquired in the business combination, which have been measured at fair value in accordance with the criteria indicated in the valuation notes.

As a result of the acquisition of the Aedas Homes, S.A. group (Note 2.9), the Group's consolidated balance sheet, before the allocation of fair value to the liabilities assumed, also includes provisions for claims mainly related to guarantees, price revisions requested by construction companies, and claims for payment, totaling approximately €2,908 thousand associated with claims amounting to approximately €38,212 thousand. With regard to the allocation of the price paid in the transaction (Note 2.9), the fair value of the contingent liabilities associated with these proceedings has been estimated taking into account the existence of the aforementioned provisions recorded, considering only that part of the obligations not covered by these provisions.

Likewise, as a result of the process of identifying and valuing the assets and liabilities assumed in the business combination with the Aedas Homes, S.A. group (Note 2.9), the Group has identified and measured at fair value certain contingent liabilities existing at the acquisition date, arising from risks inherent in the activity of the acquired group, which include, among others, contingencies related to construction and labor defects, for a total amount of €16,424 thousand. These contingent liabilities have been measured on the basis of the best estimate available and the information existing at that date, without their recognition implying the existence of certain or enforceable obligations or a probable outflow of resources but rather reflecting the fair value of the risks assumed in the context of that business combination.

In this regard, the Group also has withholdings made from contractors as a guarantee that also cover claims, as well as provisions for guarantees linked to developments delivered that will be used for this purpose in the event of an unfavorable ruling against the Group's interests (Note 20).

Likewise, with regard to tax proceedings, the Group has recorded provisions amounting to €11,868 thousand, of which €6,936 thousand come from an additional provision recorded in 2025 following a reassessment of the risk of payment of a penalty associated with an appealed tax assessment, after being notified of a ruling unfavorable to its interests and received by in December 2025 (Note 21.2). The provision was recorded under "Income tax" in the consolidated income statement in accordance with the criteria explained in Note 4.12.

In the opinion of the directors of the Parent Company, and based on the analysis carried out together with their legal and tax advisors, the provisions recorded adequately cover the risks and contingencies existing at the date of preparation of these consolidated financial statements, in accordance with the recognition and measurement criteria established in the applicable accounting standards.

18. Financial debt

At 31 December 2025, and 2024, the composition of the "Financial debt" heading in the consolidated balance sheet, maturities, and associated cash flows are as follows:

Year ended 31 December 2025

	Thousands of euros		
	Limit	Non-current	Current
Bank borrowings (Notes 18.1 and 24)			
Mortgage loans (*) (**)	1,502,147	20,969	416,197
- Accrued interest payable	-	-	2,163
Bills discounted	4,000	-	1,094
Revolving credit facility	40,000	-	-
Revolving credit facility (Aedas Homes, S.A.) (**)	55,000	-	-
VAT credit facility	15,000	-	-
Bonds and other marketable securities (Note 18.2)			
Secured corporate bonds	425,000	422,277	-
Secured corporate bonds (Aedas Homes, S.A.) (**)	255,000	-	253,453
Secured bonds (Apollo Capital Solutions, B.V.)	765,000	293,097	95,846
- Accrued interest payable	-	-	3,923
MARF commercial notes (**)	23,300	1,144	21,725
Other financial liabilities			
IFRS 16 lease liabilities (Note 10)	-	3,939	2,135
Financial derivatives (Note 12)	-	809	743
Repayable grants – Plan Vive (Notes 13 and 21.3) (**)	-	-	36,677
Distributions to shareholders (Note 16.1)	-	-	92,209
Guarantees, deposits received, and other financial liabilities	-	3,302	1,997
Total financial debt	3,084,447	745,537	928,162

(*) Mortgage loans classified as long-term are those linked to the Group's real estate investments (Note 9).

(**) This corresponds to the financial debt acquired as a result of the settlement of the takeover bid for the Aedas Homes, S.A. group (Note 2.9). With regard to the limit on developer loans, €959,075 thousand is associated with the acquired group.

	12/31/2025		
	Debt with credit institutions	Bonds and other marketable securities	Other financial liabilities
Expected maturities			
2026	84,546	374,947	96,648
2027	65,979	1,144	1,483
2028 and beyond	289,898	715,374	43,244
Total by maturity	440,423	1,091,465	141,375

The following is a reconciliation of the carrying amount of liabilities arising from financing activities for the 2025 financial year, distinguishing separately between changes that generate cash flows and those that do not:

	12/31/2024	Net cash flows	No impact on cash flows				12/31/2025
			Sub-rogations	Reclassifications	Additions to consolidation scope (Note 2.9)	Other	
Bank borrowings (Note 18.1)	194,288	(14,098)	(102,272)	(13,000)	365,732	9,773	440,423
Non-current liabilities held for sale (Note 9)	-	(3,799)	(2,127)	13,000	-	408	7,482
Bonds and other debt instruments and other financial liabilities (Notes 18.2 and 18.3)	389,086	410,838	-	-	321,820	111,532	1,233,276
Total financial debt	583,374	392,941	(104,399)	-	687,552	121,713	1,681,181

Year ended 31 December 2024

	Thousands of Euros		
	Limit	Non-current	Current
Bank borrowings (Notes 18.1 and 24)			
Mortgage loans (*)	512,026	41,036	152,218
- Accrued interest payable			1,034
Revolving credit line	40,000	-	-
VAT credit facility	15,000	-	-
Bonds and other marketable securities (Note 18.2)			
Secured corporate bonds	425,000	318,953	-
- Accrued interest payable	-	-	1,539
Other financial liabilities			
Lease liabilities IFRS 16 (Note 10)	-	3,298	146
Distributions to shareholders (Note 16.1)	-	-	62,224
Guarantees, deposits received, and other financial liabilities	-	107	2,819
Total financial debt	992,026	363,394	219,980

(*) Long-term mortgage loans are those linked to the Group's real estate investments (Note 9).

	12/31/2024		
	Debt with credit institutions	Bonds and other marketable securities	Other financial liabilities
Expected maturities			
2025	117,342	1,539	65,189
2026	23,904	-	794
2027 and beyond	53,042	318,953	2,504
Total by maturity	194,288	320,492	68,487

The following is a reconciliation of the carrying amount of liabilities arising from financing activities for the 2024 financial year, distinguishing separately between changes that generate cash flows and those that do not:

	12/31/2023	Net cash flows	No impact on cash flows		12/31/2024
			Subrogations	Other	
Debts with credit institutions (Note 18.1)	383,589	(113,573)	(108,542)	32,814	194,288
Other financial liabilities (Note 18.3)	11,018	322,401	-	55,667	389,806
Total financial debt	394,607	208,828	(108,542)	88,481	583,374

18.1 Bank borrowings

Mortgage loans

The balance recognised under “Bank borrowings – Mortgage loans” in the above table corresponds to the outstanding amount of various mortgage loans entered into by the Group, which are secured by land plots pledged as collateral. These loans bear interest at market rates and have final maturities ranging between 2026 and 2055. They are measured at amortised cost, net of debt arrangement fees, which amount to €3,547 thousand as at 31 December 2025 (€4,245 thousand as at 31 December 2024).

In most of these loans, certain consolidated subsidiaries (Appendix I) act as joint and several guarantors.

During 2025, the Group entered into 16 new mortgage loans and amendments to existing facilities (23 new loans in 2024), drawing down €19,379 thousand (€67,177 thousand in 2024).

During 2025, the Group fully repaid the debt granted by Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (“SAREB”), whose amortised cost as at 31 December 2024 amounted to €10,443 thousand.

Revolving credit facilities

In November 2024, the Group entered into a new revolving credit facility with a syndicate of banks (JP Morgan, Société Générale, Banco Santander, S.A., BBVA and Deutsche Bank) for a maximum amount of €40 million. The facility is guaranteed by Neinor Península, S.L.U., Neinor Sur, S.A.U., Neinor Norte, S.L.U. and Rental Homes Propco, S.L.U., and is intended to finance working capital and general corporate purposes. It bears interest at Euribor plus a margin and matures on 15 February 2030. The facility is subject to financial covenants (Note 19). No amounts were drawn as at 31 December 2025 or 2024.

In the context of the acquisition of Aedas Homes, S.A. (Note 2.9), and as part of the existing financing agreements of the acquired group, a revolving credit facility linked to the corporate bond issued in 2021 by Aedas Homes Opco, S.L.U. is included. This facility has a maximum limit of €55 million and bears interest at Euribor plus a margin. No amounts were outstanding at the acquisition date or as at 31 December 2025. On 3 February 2026, the aforementioned corporate bond was fully repaid (Note 18.2), which resulted in the cancellation of the related revolving credit facility.

VAT facility

On 6 June 2017, the Group entered into a recourse factoring agreement with a financial institution, primarily to finance input VAT arising from certain land acquisitions. The agreement had an initial term of one year with automatic annual renewal and bears interest at market rates. The limit of the factoring facility amounts to €15 million. No amounts were drawn as at 31 December 2025 or 2024. As security for the financing, the receivables arising from the relevant transactions are assigned to the financial institution.

Confirming, reverse factoring, or supplier financing agreements

The Group has entered into supplier financing arrangements (confirming) with various financial institutions, under which the institutions undertake to pay the amounts owed by the Group to its suppliers, with the Group subsequently settling the amounts in accordance with the terms agreed with the suppliers. In certain cases, these arrangements allow the Group to settle the payment with the financial institution at a later date than the date on which the supplier is paid. However, as property developments are linked to construction financing (development loans), drawdowns are made at the time the payment is recorded, and no extension of payment terms is required. Accordingly, these arrangements do not result in an extension of the Group's payment terms, although they allow suppliers to opt for early payment prior to the invoice due date. As at 31 December 2025, the Group had confirming facilities with amounts drawn of €35,161 thousand (€ 26,531 thousand corresponding to the Aedas Homes, S.A. group), of which €3,589 thousand had been advanced by suppliers in respect of ongoing developments (€1,186 thousand relating to the Aedas Homes, S.A. group). These amounts are recognised under "Trade and other payables" in the consolidated statement of financial position. The total limit of these facilities amounted to €370 million as at that date (€228 million relating to the Aedas Homes, S.A. group), compared to €10,958 thousand drawn as at 31 December 2024, with a limit of € 77 million at that date. The average payment period of invoices settled early under these arrangements does not exceed 60 days.

The confirming lines contracted are subject to the usual early termination clauses relating to a decrease in the creditor's solvency and, in some cases, to a change in shareholding that leads to a change of control or to modified audit opinions.

The interest rate applicable to the Group is generally referenced to Euribor plus a market margin. The average cost of debt calculated for the years 2025 and 2024 amounted to approximately 4.50% and 4.06%, respectively. However, taking into account the financial derivatives contracted by the Group (Note 12), the effective average cost of debt would be reduced.

18.2 Bonds and other marketable securities

Secured corporate bonds

In November 2024, the Parent Company issued secured corporate bonds for a total amount of €325 million, bearing interest at 5.875%, payable semi-annually starting on 15 May 2025, with final maturity on 15 February 2030. The bonds include call options exercisable by the issuer during certain periods, subject to payment of a redemption premium (102.938% from 15 November 2026, 101.469% from 15 November 2027 and 100% from 15 November 2028, plus accrued and unpaid interest in all cases). Prior to 15 November 2026, up to 40% of the issuance may be redeemed at 105.875% plus accrued and unpaid interest, subject to certain conditions, or all or part of the issuance may be redeemed at 100% plus a make-whole premium (with a minimum of 1%) and accrued and unpaid interest. The credit ratings assigned to the issuance by Fitch and S&P Global Ratings were BB-

The guarantees associated with this bond issuance consist, in the order of priority set out in the indenture, of the issuer's intercompany receivables, the shares of Neinor Península, S.L.U., the intercompany receivables of Neinor Península, S.L.U., the shares of Neinor Norte, S.L.U., the intercompany receivables of Neinor Norte, S.L.U., the shares of Rental Homes Propco, S.L.U., the intercompany receivables of Rental Homes Propco, S.L.U., the shares of Neinor Sur, S.L.U., and the intercompany receivables of Neinor Sur, S.L.U. The obligations and liabilities of any Spanish limited liability company (sociedad de responsabilidad limitada) under the Security Documents are limited to a maximum amount equal to twice its equity (net assets) as reflected in its individual annual financial statements as at (i) for each Security created on the Issue Date by a Spanish limited liability company, the year ended 31 December 2023, or (ii) for each new Security created by a Spanish limited liability company, the latest available annual financial statements of the relevant entity.

On 27 October 2025, the Parent Company successfully completed the pricing of an additional issuance of this senior secured bond for an amount of €100 million, bearing the same nominal interest rate of 5.875% and with identical maturity and terms as the initial issuance. The additional issuance was priced at 102.75% of par value, resulting in an effective yield of 4.89%. The proceeds were used to finance the voluntary public tender offer for Aedas Homes, S.A. (Note 2.9).

The bonds are currently listed on the Stuttgart and Frankfurt stock exchanges (ISIN XS2933536034). The quoted price as at 31 December 2025 on the Frankfurt Stock Exchange was 103.42% (103.355% as at 31 December 2024).

The outstanding balance of the corporate bond, including the additional issuance, is measured at amortised cost, deducting €7,490 thousand corresponding to issuance costs, which are amortised using the effective interest method. During 2025, €19,465 thousand was paid in respect of interest accrued since the issuance date. As at 31 December 2025, accrued and unpaid interest amounting to €3,091 thousand is recognised under "Bonds and other marketable securities" within current liabilities in the accompanying consolidated statement of financial position.

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

On 16 July 2025, Neinor DMP BidCo, S.A.U., a subsidiary of Neinor Homes, S.A., and Apollo Capital Solutions, B.V., as placement agent and intermediary with the other agents, entered into a bond commitment and subscription agreement. This commitment was amended on 11 November 2025 and 17 December 2025, respectively. The maximum nominal amount of the issuance is €765 million, bearing variable interest at three-month Euribor, subject to a 2% floor, plus a 5.25% margin, divided into two tranches, Series A and Series B. The issuance agreement comprises two bond series:

- (i) “Series A”, with a maximum nominal amount of €503 million, partially issued by Neinor DMP BidCo, S.A.U. on 19 December 2025 and used to finance the consideration for the public tender offer for Aedas Homes, S.A. and related transaction costs (Note 2.9); and
- (ii) “Series B”, with a maximum nominal amount of €262 million, issued on 3 February 2026 by Aedas Homes, S.A. following its accession to the issuance agreement, after settlement of the public tender offer (Note 2.9), and used to refinance part of the existing corporate indebtedness of the acquired group.

Fees associated with this issuance amount to approximately €14 million, which are customary for this type of transaction and include, among others, availability and structuring fees, issuance discounts and fees payable to the agents involved. These costs have been accounted for using the effective interest method.

On 17 December 2025, the Series A bonds were issued, resulting in net proceeds of €390.2 million, after deducting related fees of €11.4 million. This amount corresponds to the portion of Series A linked to the financing of the public tender offer, which was settled on 22 December 2025. The remaining amount under Series A will be used to settle the public tender offer during 2026, following receipt of the relevant authorisations (Note 2.9).

Repayment of principal under both Series A and Series B has been structured on a staggered basis, through instalments equal to 25% of the nominal amount in each of the years from 2026 to 2029, with maturity on 31 December of each year.

The guarantees granted in connection with this issuance are limited exclusively to the perimeter comprising Neinor DMP BidCo, S.A.U. and its subsidiaries, including the Aedas Homes, S.A. group, and do not provide any recourse against Neinor Homes, S.A. or any other Group entity outside such perimeter. The security package includes: (i) a Luxembourg law pledge over the securities account in which the shares of Neinor DMP BidCo, S.A.U. are deposited; (ii) Luxembourg and Spanish law pledges over receivables held by Neinor DMP HoldCo, S.A.U. and Aedas Homes, S.A.; (iii) a Spanish law pledge over the bank accounts of Neinor DMP BidCo, S.A.U. and Aedas Homes, S.A.; (iv) a Spanish law pledge over receivables held by any of the aforementioned entities; and (v) a Spanish law pledge over the shares of Aedas Homes, S.A. held by Neinor DMP BidCo, S.A.U., expressly extending to any additional shares acquired as a result of the mandatory public tender offer launched on 14 January 2026. Furthermore, following settlement of the aforementioned offer, Aedas Homes, S.A. and its subsidiaries will grant certain pledges over accounts and agreements exclusively to secure payment obligations under Series B.

Secured corporate bonds (from Aedas Homes, S.A.)

On 21 May 2021, Aedas Homes Opco, S.L.U. issued a green bond listed on the Global Exchange Market of the Irish Stock Exchange for a nominal amount of €325 million, maturing on 15 August 2026 and bearing a fixed coupon of 4%, payable semi-annually. The bonds constitute senior obligations of the issuer and are guaranteed by: (i) a corporate guarantee granted by Aedas Homes, S.A., (ii) a first-ranking pledge over the share capital of the issuer, and (iii) a first-ranking pledge over receivables arising from intragroup loans. During 2024, the issuer carried out several bond repurchase transactions, both in the open market and through a partial tender offer, for a total nominal amount of €70 million. All repurchased bonds were cancelled on 3 April 2024, leaving an outstanding nominal amount of €255 million.

On 14 January 2026, the Board of Directors of Aedas Homes, S.A. approved the early redemption of the aforementioned bond, whose initial maturity date was 15 August 2026, although it included a change-of-control call option, as well as the associated revolving credit facility (Note 18.1). On 3 February 2026, Aedas Homes, S.A. issued bonds corresponding to Series B under the Issuance Agreement entered into with Apollo Capital Solutions, B.V., for an amount of €262 million. The proceeds were fully used to redeem the outstanding balance of the corporate bonds and to cancel the associated revolving credit facility, without incurring any early redemption penalties (Note 18.1). This transaction allowed the Group to extend the maturity of its corporate financial debt. Accordingly, although as at 31 December 2025 the aforementioned bonds were outstanding and subject to certain financial obligations and covenants established in the contractual documentation, their full redemption in February 2026 resulted in the termination of such obligations.

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

Following settlement of the public tender offer for the Aedas Homes, S.A. group (Note 2.9), the acquired liabilities include a commercial paper programme issued by that company, for which Banco Santander, S.A. acts as paying agent (Note 24). The notes are unsecured and do not benefit from any real or personal guarantees. They constitute direct, unsubordinated and unsecured obligations ranking *pari passu* with all other present and future ordinary obligations of Aedas Homes, S.A. Specifically, the programme is denominated “AEDAS HOMES 2024 Commercial Paper Notes Programme” and is listed on the Alternative Fixed Income Market (MARF). As at 31 December 2025, the maximum outstanding amount under the programme was €23.3 million, with maturities of up to 24 months and interest rates ranging between 3.55% and 4.05% depending on the tranche. The outstanding balance of the notes as at 31 December 2025 amounted to €22,869 thousand, with staggered maturities up to the final tranche in January 2027.

18.3 Other financial liabilities

“Plan Vive” grants

The item “Repayable grants – Plan Vive” in the above table corresponds to amounts granted on 18 July 2024 by the Community of Madrid to entities belonging to the Aedas Homes, S.A. group: Lysistrata, Cirilla and Altacus Investment (Note 2.9), for the construction of energy-efficient housing for affordable rental, financed with Next Generation EU funds. The projects are located in Villalbilla, Navalcarnero and Aranjuez, respectively. The total amount granted amounts to €36,677 thousand. These grants are subject to compliance with milestones established in the relevant award agreement and, therefore, could potentially become repayable, although repayment is considered remote. As at 31 December 2025, the amount pending collection is recognised under “Public authorities receivable” in the consolidated statement of financial position (Notes 13 and 21.3).

Lease liabilities (IFRS 16)

This item includes lease liabilities relating to leased assets held by the Group (Note 10). These amounts are recognised under “Other financial liabilities” within current and non-current liabilities in the accompanying consolidated statement of financial position, amounting to €2,135 thousand and €3,939 thousand, respectively (€3,298 thousand and €146 thousand as at 31 December 2024).

Guarantees, deposits received, and other financial liabilities

This item mainly comprises amounts paid by residential tenants as security deposits in connection with the Rental business (Note 9).

19. Covenants and early repayment clauses associated with financial debt

Various early termination clauses are associated with the external financing arrangements entered into and drawn by the Group, as detailed in the preceding sections and in force as at 31 December 2025. The most relevant aspects are summarised below:

Secured corporate bonds (issued in 2024 – Neinor Homes, S.A.)

The documentation includes obligations to provide certain quarterly, semi-annual and annual financial information, as well as information relating to subsidiaries deemed significant under the financing agreement, as is customary in this type of transaction. The documentation also contains restrictions on certain payments, investments, distributions, disposals of assets and incurrence of indebtedness, unless specific conditions linked to volumes or percentages over assets — subject to financial calculations — are met. In particular, certain ratios must be calculated in connection with any regulated transaction or event subject to approval, in order to measure its impact so that, following such transaction: (i) the Fixed Charge Coverage Ratio (defined as the ratio of Consolidated EBITDA, based on the definition set out in the indenture, for the last four quarters to the consolidated finance charges for the same period) may not decrease; (ii) the Consolidated Senior Secured Leverage Ratio (being the ratio of the bonds issued to Consolidated EBITDA for the last four quarters) may not increase; and (iii) the Net Total Loan-to-Value ratio may not exceed 30% in the case of distributions or dividend payments and 35% in the case of investments in operating assets.

Additionally, unless certain circumstances apply, a change-of-control clause exists whereby, if triggered, bondholders may require the repurchase of the bonds at a price equal to 101% of the principal amount of the bonds repurchased, plus accrued and unpaid interest. Compliance with the aforementioned limitations is suspended if the bonds obtain an investment-grade rating in accordance with the terms defined in the agreements, which has not occurred.

As a result of the acquisition of the Aedas Homes Group, S.A. (Note 2.9), the subgroup headed by Neinor DMP Holdco, S.A.U. and its subsidiaries is classified as unrestricted entities for the purposes of the corporate bond documentation. Accordingly, both such subgroup and its associated financial indebtedness are excluded from the calculation of the financial ratios and from the capacity to make restricted payments, in accordance with the terms set out in such documentation.

Secured bonds (2025 issuance - Apollo Capital Solutions, B.V.)

Events of default apply to Neinor DMP BidCo, S.A.U., Aedas Homes, S.A. and the latter's subsidiaries and include, among others: (i) non-payment of any amount due under the issuance documents; (ii) breach of financial covenants; and (iii) any misrepresentation, inaccuracy or misleading information in any representation or warranty made under the issuance documents. With respect to financial covenants, compliance must be tested simultaneously and on a consolidated basis, including Neinor DMP BidCo, S.A.U., Aedas Homes, S.A. and its subsidiaries, and excluding the remaining companies of the Neinor Homes Group. These ratios will be calculated semi-annually in the case of Series A, with reference dates of 30 June and 31 December of each financial year, commencing on 30 June 2026:

- Minimum liquidity: minimum cash balances of €50 million in 2026 and 2027, €40 million in 2028 and 2029, and €30 million in 2030, to be maintained at each testing date (30 June and 31 December).
- Net Loan-to-Value (NLTV): may not exceed 60% in 2026 and 2027, 55% in 2028 and 2029, and 40% in 2030, to be complied with at each testing date (30 June and 31 December).

Various change-of-control events have also been established which, if triggered, could result in early repayment of outstanding amounts and cancellation of undrawn commitments, subject to the applicable grace and cure periods. These include the loss of control of the Aedas Homes, S.A. group by Neinor Homes, S.A., the acquisition of a significant shareholding by third parties, the loss by Neinor DMP HoldCo, S.A.U. of full ownership of Neinor DMP BidCo, S.A.U., and a reduction of Neinor DMP BidCo, S.A.U.'s shareholding in Aedas Homes, S.A. below the minimum threshold established.

Revolving credit line

In the case of the revolving credit facility, which remained undrawn as at 31 December 2025, there is a quarterly requirement to comply with the Net Secured Loan-to-Value (LTV) Ratio, defined as the ratio of Net Financial Debt to the market value of the Group's real estate assets. This ratio must be below 45%, with the first testing date being 31 December 2025, provided certain conditions regarding the representativeness of the facility within the borrower's total indebtedness are met. The agreement provides for certain remedial alternatives in the event of non-compliance to avoid early termination. The financing also includes restrictions on certain payments and establishes conditions for asset disposals involving deferred consideration. Finally, the agreement requires an annual guarantor coverage test, whereby the guarantors' EBITDA must represent at least 80% of consolidated EBITDA, calculated in accordance with the definitions and criteria set out in the agreement.

VAT facility

With respect to the VAT factoring agreement, early termination may occur in the event of a deterioration of coverage ratios (defined as the ratio of Net Financial Debt to EBITDA) and/or leverage ratios (defined as the ratio of Net Financial Debt to Equity) by 15% compared to those calculated based on the latest consolidated annual financial statements, in accordance with the definitions set out in the agreement, and where, in addition, market information indicates a deterioration in the Group's situation that casts doubt on the viability of its business. However, as no amounts were drawn, these provisions are not currently applicable.

As at 31 December 2025 and at the date of authorisation for issue of these consolidated annual financial statements, the Group has complied with all its financial and other obligations, and no circumstances exist that could give rise to an early termination of the financial commitments described above. Furthermore, with respect to the financial and change-of-control clauses associated with the various issued debt instruments, the Group's Directors consider that their existence does not affect the classification between current and non-current liabilities reflected in the consolidated statement of financial position as at that date. In particular, in relation to the bond subscribed with Apollo Capital Solutions, B.V. (Note 18.2), the Directors consider that, based on the business plan currently in place, the Group will comply with the financial covenants at the forthcoming testing dates.

20. Trade creditors and other long and short-term payables

The caption "Trade and other payables" in the consolidated statement of financial position mainly comprises amounts outstanding for trade purchases and related costs.

In addition, as at 31 December 2025, this item within current liabilities includes an amount of €73,545 thousand, of which €45,871 thousand relates to the Aedas Homes, S.A. group (Note 2.9) (€29,092 thousand as at 31 December 2024), corresponding to retention amounts withheld from contractors as performance guarantees.

The carrying amount of trade payables approximates their fair value.

Information on the average payment period to suppliers. Second final provision of Law 31/2014, of December 3

The following is the information required by the second final provision of Law 31/2014, of December 3, which has been prepared in accordance with the resolution of January 29, 2016, of the Institute of Accounting and Auditing, on the information to be included in the notes to the consolidated annual accounts in relation to the average payment period to suppliers in commercial transactions:

	Financial year ended December 31, 2025 (**)	Financial year ended December 31, 2024
	Days	Days
Average payment period to suppliers	58	49
Ratio of paid transactions	60	51
Ratio of pending transactions	44	30
	Thousands of euros	Thousands of euros
Total payments made	293,528	276,967
Total outstanding payments (*)	92,085	26,539

(*) *The total outstanding payments for both years does not include withholdings made from contractors as guarantees, accounts payable for deferred land purchases, or invoices pending receipt at year-end. Likewise, the amount of outstanding payments includes €48,961 thousand from the Aedas Homes, S.A. group (Note 2.9).*

(**) *For the purposes of calculating the average payment period to suppliers for the 2025 financial year, the impact of the incorporation of the Aedas Homes, S.A. group, whose business combination took place on December 22, 2025 (Note 2.9), is not significant, given that the transactions carried out from that date until the end of the financial year are not representative for these purposes.*

For the sole purpose of providing the information required by this Resolution, suppliers are considered to be commercial creditors for debts owed to suppliers of goods or services, included in the item "Trade creditors and other accounts payable" under current liabilities in the consolidated balance sheet, with the deferred payments described above not being included in these calculations.

The "average payment period to suppliers" is understood to be the period between the delivery of the goods or the provision of the services by the supplier and the actual payment for the transaction.

Additionally, in accordance with the provisions of the third additional provision of Law 15/2010, the following details the information relating to the monetary volume and number of invoices paid in a period

shorter than the maximum established in the regulations on late payment, and the percentage they represent of the total number of invoices and the total monetary amount of payments to its suppliers, corresponding to the financial year ending on December 31, 2025:

	12/31/2025	12/31/2024
Monetary volume (thousands of euros)	146,890	171,261
<i>Percentage of total payments made</i>	50%	62%
Number of invoices	46,748	43,026
<i>Percentage of total invoices</i>	72%	81%

The maximum legal payment term applicable to the Company at the close of December 31, 2025, and 2024, in accordance with Law 11/2013 of July 26, is 30 days, unless the conditions established therein are met, which would allow the maximum payment term to be extended to 60 days. In this regard, and for the purposes of the calculations detailed above, the Group has considered in all cases a maximum legal payment period of 60 days with its suppliers and creditors.

21. Public administrations and tax situation

21.1 Applicable regulations and consolidated tax group

As indicated in Note 4.13, the Group's companies are subject to the Spanish tax consolidation regime through two tax groups: a foral (Basque) tax group, headed by Neinor Homes, S.A., with Neinor Norte, S.L.U. as a subsidiary, and a state tax group comprising the remaining Group companies, except for Parque las Cañas, S.L.U.

As also indicated in Note 4.13, part of the Group's companies, excluding the recently acquired Aedas Homes, S.A. group (Note 2.9), are taxed under the Spanish tax consolidation regime through two tax groups: a foral (Basque) tax group, headed by Neinor Homes, S.A., with Neinor Norte, S.L.U. as a subsidiary, and a state tax group comprising the remaining Group companies, except for Parque las Cañas, S.L.U.

As at 31 December 2025, Aedas Homes, S.A. acts as the representative entity of its own tax group, comprising Aedas Homes, S.A. and its subsidiaries: Aedas Homes Opco, S.L.U., Aedas Homes Living, S.L.U., Aedas Homes Canarias, S.L.U., Aedas Homes Rental, S.L.U., Aedas Homes Servicios Inmobiliarios, S.L.U. and Live Virtual Tours, S.L.U. In addition, Neinor DMP BidCo, S.A.U. and Neinor DMP HoldCo, S.A.U. are taxed on an individual basis during 2025.

Effective 1 January 2026, the Aedas Homes, S.A. tax consolidation group was dissolved, and the companies Neinor DMP BidCo, S.A.U., Neinor DMP HoldCo, S.A.U., Aedas Homes, S.A. and its subsidiaries Aedas Homes Opco, S.L.U., Aedas Homes Living, S.L.U., Aedas Homes Canarias, S.L.U., Aedas Homes Rental, S.L.U., Aedas Homes Servicios Inmobiliarios, S.L.U. and Live Virtual Tours, S.L.U. joined state tax consolidation group No. 5/20, headed by Neinor Península, S.L.U. (Notes 2.9 and 21.1).

With regard to the regional tax regime, Regional Regulation 4/2024 of December 27 was approved, approving tax measures in the Historical Territory of Bizkaia for 2024 and 2025 derived from:

- The need to implement the Pillar Two Directive in the 2024 financial year; the Supplementary Tax is approved by reference to the regulations approved by the State Law. Until the Supplementary Tax is incorporated into the Economic Agreement, the regulations contained in Law 7/2024, of December 20, will apply.

- The implementation of technical improvements to corporate income tax;
- Giving a definitive boost to the regional model of "transfer of tax credits" between taxpayers for film and R&D&I-related activities.

With regard to the common territory tax group, Law 7/2024 was approved in December 2024, reintroducing measures that had been repealed by Royal Decree Law 3/2016, for tax periods beginning on or after January 1, 2024, that had not ended when the law came into force:

- i. Limit on the application of negative tax bases of 50% and 25% for net turnover of at least €20 million and €60 million, respectively;
- ii. Limitation on the application of double taxation relief to 50% if net turnover is at least €20 million;
- iii. Mandatory reversal of impairment losses deducted from shareholdings in three equal tax periods: for those who have challenged this. Mandatory reversal of deductible impairment losses on shareholdings in tax periods beginning before January 1, 2013, in three equal tax periods.
- iv. The special limits on the offsetting of large companies' tax losses generated in periods beginning before January 1, 2021, shall not apply to the amount of income corresponding to this mandatory minimum reversal. If a higher amount is reversed in accordance with the provisions of sections 1 and 2 of DT 16 of the LIS, the remaining balance shall be integrated, at least, in equal parts in the remaining tax periods.
- v. Extension of the deconsolidation of 50% of negative bases for the financial years beginning in 2024 and 2025 (not completed at the time of entry into force); with integration in tenths over the 10 financial years beginning on January 1, 2025, and 2026, respectively.
- vi. The tax bases of foundations that are subject to the general regime and are taxed on a consolidated basis are excluded from the limitation.
- vii. Modification of the capitalization reserve, with effect for fiscal years beginning on or after January 1, 2025, in certain respects.

Impact of the Complementary Tax (Pillar Two)

The ECOFIN Council approved Directive (EU) 2022/2523 (Pillar Two) on December 15, 2022, establishing a minimum overall tax rate of 15% for large multinational and domestic groups with a turnover of more than €750 million. Member States are required to transpose it. In Spain, Law 7/2024 of December 20 was approved, introducing the Minimum Supplementary Tax (Pillar Two), including the National Supplementary Tax. This law has retroactive effect for periods beginning on or after December 31, 2023.

In the Historical Territory of Bizkaia, Foral Law 4/2024, of December 27, published on December 30, 2024, approves the application of this Complementary Tax in identical terms to those in the Common Territory, also with effect for periods beginning on or after December 31, 2023.

The Supplementary Tax has been agreed as a direct tax under autonomous regulations in the Joint Committee on the Economic Agreement (December 23, 2024), requiring a future amendment to the Economic Agreement Law. Given the proximity of the approval of the state law and the accrual of the

first tax on December 31, 2024, the Foral Law of Bizkaia refers to state regulations "until incorporation into the Economic Agreement takes place."

Neinor Homes, S.A., as part of a large national group, does not anticipate a significant impact on its financial statements from the application of Pillar Two once the exclusion period has expired. The Third Transitional Provision of Law 7/2024 establishes an initial five-year exclusion from the supplementary tax for groups entering the scope of application for the first time. Given that the Group is part of a large national group having exceeded €750 million in consolidated annual revenue in at least two of the four immediately preceding financial years—the aforementioned exclusion period begins on January 1, 2024. Consequently, during this transitional period, the minimum effective rate of 15% does not apply and, therefore, the income statements for the 2025 and 2024 financial years have not reflected any impact from the Pillar Two regulations, nor is this expected to be the case in subsequent financial years. In addition, the Group has availed itself of the exception for the recognition of deferred tax assets and liabilities arising from Pillar Two, in accordance with the amendment to IAS 12 by the IASB and its introduction into Spanish accounting regulations.

Following the business combination with the Aedas Homes, S.A. group (Note 2.9), Management performed a specific assessment of the Group's potential pre-internationalisation status, considering the criteria set out in the tax regulations, such as the existence of a permanent presence in more than one foreign jurisdiction, the materiality of assets located abroad, the recurring generation of income outside Spain and the existence of operational and management structures with functional autonomy in such jurisdictions. As a result of this analysis, it was concluded that the international presence of the Aedas Homes, S.A. group is limited to recently incorporated entities in Portugal and Andorra, with incipient and non-significant activity, which do not meet the thresholds in terms of number of jurisdictions or volume of assets. Consequently, the impact on Pillar Two arising from the aforementioned acquisition is not considered significant.

21.2 Financial years subject to tax inspection

The Parent Company and its subsidiaries are subject to tax audits on the main taxes applicable to them. In this regard, Foral Regulation 11/2013 establishes that all deductions and tax bases generated in previous years may be audited without any time limit when they are used in any of the years open to inspection. However, Law 27/2014 of November 27 limits this verification period to 10 years for the state tax group.

With regard to Value Added Tax (VAT), the various companies in the Group have opted to avail themselves of the special pro rata regime regulated in Article 106 of Law 37/1992, of December 28, on Value Added Tax (Article 106 of Foral Regulation 7/1994 on Value Added Tax, of December 14), which establishes that only tax payments incurred in the acquisition of goods or services used exclusively in the performance of transactions giving rise to the right to deduction may be deducted in full. on the contrary, VAT incurred in transactions that do not give rise to a right to deduction shall not be deductible and the general pro rata shall be applied to common expenses.

On June 28, 2017, some companies in the Group were notified by the Tax Agency of the initiation of verification and investigation proceedings for the following items and periods:

- Value Added Tax of Neinor Península, S.L.U. for the 2015 and 2016 periods.
- Corporate income tax of Neinor Península, S.L.U. for the 2015 period.
- Value Added Tax of Neinor Sur, S.A.U. for the periods 2014, 2015, and 2016.
- Corporate income tax of Neinor Sur, S.A.U. for the periods 2012 to 2015.

In January 2019, the Group was notified of final penalty proceedings relating to the audit of Neinor Península, S.L.U., resulting in tax adjustments amounting to €3,272 thousand, as well as penalties and interest for late payment amounting to €793 thousand and €417 thousand, all of which were recorded at the end of 2018. Although an administrative appeal was filed against this administrative decision in February 2019, with a guarantee of €3 million having been granted, the directors of the parent company, following the opinion of their internal and external tax advisors, determined that these amounts were probable as there was a final decision in this regard, Therefore, as of December 31, 2025, this amount remains provisioned under "Provisions" in the consolidated balance sheet. On the other hand, during the initial proceedings, penalties amounting to €6.3 million were revealed which, as a result of the revaluation carried out in light of the new information available, and in particular following the ruling handed down by the National Court in December 2025 in relation to one of the penalties appealed, have led to a revision of the initial risk estimate, with the result that the Group has recorded a provision of €6,923 thousand, corresponding to these penalties and the related late payment interest, charged to "Income tax" in the accompanying consolidated income statement for 2025, as it is considered probable that an outflow of economic resources will be required to settle them (Note 17).

The directors of the parent company do not expect any significant additional material liabilities to be incurred as a result of any review that may be carried out by the tax authorities of the years open for inspection.

21.3 Balances held with the Tax Authorities

The main debit and credit balances with the Public Administrations are as follows:

	Thousands of Euros							
	December 31, 2025				December 31, 2024			
	Tax assets		Tax Liabilities		Tax assets		Tax Liabilities	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Public authorities – VAT payable / (receivable)	-	12,255	-	35,944	-	4,779	-	19,559
Public authorities – Corporate Income Tax payable / (receivable)	-	2,425	-	2,984	-	15,658	-	3,683
Public authorities – Personal Income Tax (withholdings) payable	-	-	-	12,362	-	-	-	3,174
Public authorities receivable for grants awarded (Notes 13 and 18.3)	-	7,335	-	-	-	-	-	-
Social Security payable	-	-	-	1,724	-	-	-	1,153
Social Security agencies as creditors	152,392	-	-	-	92,985	-	-	-
Deferred tax assets (Note 21.7)	-	-	70,924	-	-	-	11,428	-
Total	152,392	22,015	70,869	53,014	92,985	20,437	11,428	27,569

The account "Public treasury payable for subsidies granted" in the table above includes the amount outstanding as of December 31, 2025, corresponding to the subsidy granted by the Community of Madrid on July 18, 2024, to the subsidiaries Lysistrata, Cirilla, and Altacus Investment. This subsidy is intended for the construction of energy-efficient affordable rental housing, financed with Next Generation EU funds (Notes 13 and 18.3).

21.4 Reconciliation of accounting and tax results

The reconciliation between the accounting result and the tax expense for the consolidated fiscal year is as follows:

Year ended 31 December 2025

	Thousands of euros			
	Foral Tax Group (No. 02117BSC)	State Tax Group (No. 5/20)	Other Companies (State Territory) / consolidation adjustments	Total
Profit/(Loss) before tax	213,232	71,797	(147,840)	137,189
Permanent differences	(225,299)	5,985	-	(219,314)
Temporary differences	3,492	15,110	24,816	43,418
Previous aggregate tax base	(8,575)	92,892	(123,024)	(38,707)
Offset of negative tax bases	-	(11,639)	-	(11,639)
50% limitation on loss compensation (DT19 ^a Law 38/2022)	-	6,637	-	6,637
Taxable base	(8,575)	87,890	(123,024)	(43,711)
Tax rate	24	25%	25%	-
Tax accrued	-	21,973	-	21,973
Recognition of deferred tax assets/liabilities	(182)	(4,303)	(925)	(5,410)
Derecognition of deferred tax assets/liabilities	-	(1,136)	(5,279)	(6,415)
Other adjustments for corporate income tax (Note 21.1)	(2,379)	256	7,308	5,185
Income tax expense/(income)	(2,561)	16,790	1,104	15,333

Year ended 31 December 2024

	Thousands of euros			
	Foral Tax Group (No. 02117BSC)	State Tax Group (No. 5/20)	Other Companies (State Territory) / consolidation adjustments	Total
Profit/(Loss) before tax	324	90,124	(13,701)	76,747
Permanent differences	(5,002)	(9,262)	-	(14,264)
Temporary differences	(11,224)	(17,229)	10,528	(17,925)
Aggregate prior tax base	(15,902)	63,633	(3,173)	44,558
Offset of negative tax bases	-	(12,004)	-	(12,004)
Tax base	(15,902)	51,629	(3,173)	32,554
Tax rate	24	25%	25%	-
Tax accrued	-	12,907	-	12,907
Recognition of deferred tax assets/liabilities	(4,662)	(5,747)	(3,195)	(13,604)
Derecognition of deferred tax assets/liabilities	6,133	5,762	3,106	15,001
Other adjustments for corporate income tax	554	(374)	(130)	50
Corporate income tax expense/(income)	2,025	12,548	(219)	14,354

Permanent negative differences mainly correspond to the elimination of dividends received by the parent company that are tax exempt, expenses arising from capital increases that have been recorded against reserves (Note 16.1), and the allocation of tax loss carryforwards arising from investments in economic interest groups (Note 12). The most significant permanent positive differences are associated with the accounting recognition of impairment losses on investments in Group companies that are not tax deductible under Spanish tax law.

Temporary differences mainly correspond to the application of certain provisions for impairment of inventories and guarantees that were considered non-deductible in previous years.

Likewise, during 2025, payments on account amounting to €13,524 thousand were made in the state tax consolidation group headed by Neinor Península, S.L.U. (€10,529 thousand in 2024) and refunds of €1,109 thousand were received for previous years' returns in the regional tax consolidation group. Meanwhile, the tax group headed by Aedas Homes, S.A. made payments on account amounting to € 7,473 thousand up to December and has accrued corporate income tax payable amounting to € 6,527 thousand at December 31, 2025 as a result of its operations from April 1, 2025 to December 31, 2025.

21.5 Tax Loss Carryforwards

The breakdown of the tax bases of the various Group companies as of December 31, 2025, and 2024 is as follows (in thousands of euros):

Year	12/31/2025		12/31/2024	
	Tax bases	Recognised tax loss carryforwards	Tax bases	Recognised tax loss carryforwards
Negative tax bases (Basque Country):				
Fiscal year 2008	103,058	103,058	103,058	99,738
Fiscal year 2009	109,220	71,557	109,220	-
Fiscal year 2010	99,999	-	99,999	-
Fiscal year 2011	68,205	-	68,205	-
Fiscal year 2012	29,622	-	29,622	-
Fiscal year 2016	54,692	-	54,692	-
Fiscal year 2018	10,525	-	10,525	-
Fiscal year 2019	12,066	-	12,066	-
Fiscal year 2020	46,355	-	46,355	-
Fiscal year 2022	29,616	-	29,616	-
Fiscal year 2023	8,849	-	8,849	-
Fiscal year 2024	15,902	-	15,902	-
Fiscal year 2025 (estimate)	8,575	-	-	-
Subtotal Foral Territory	596,684	174,615	588,109	99,738
Tax loss carryforwards (State Territory):				
Fiscal year 2006	855	-	855	-
Fiscal year 2007	2,693	-	2,693	-
Fiscal year 2009	6,113	-	6,113	-
Fiscal year 2010	7,509	-	7,509	-
Fiscal year 2011	8,942	-	8,942	-
Fiscal year 2012	18,226	-	18,226	-
Fiscal year 2013	1,731	-	1,731	-
Fiscal year 2014	167	-	167	-
Fiscal year 2025	1,564	-	1,564	-
Fiscal year 2016	28,226	28,717	28,226	28,226
Fiscal year 2017	55,739	26,566	55,739	25,046
Fiscal year 2018	29,803	-	29,803	-
Fiscal year 2019	21,465	-	21,465	-
Fiscal year 2020	19,469	-	19,469	-
Fiscal year 2021 (through May 19, 2021)	174	-	174	-
Tax loss carryforwards (State Territory) – Aedas Homes, S.A. group (Note 2.9)				
Fiscal year 2011	24,120	24,120	-	-
Fiscal year 2012	53,379	53,379	-	-
Fiscal year 2013	7,865	7,865	-	-
Fiscal year 2014	464	464	-	-
Fiscal year 2025	14,725	14,725	-	-
Fiscal year 2016	2,231	2,231	-	-
Fiscal year 2017	123	123	-	-
Fiscal year 2018	4,165	4,165	-	-
Fiscal year 2019	94	94	-	-
Fiscal year 2020	3,137	3,137	-	-
Fiscal year 2021	14,787	14,787	-	-
Fiscal year 2022	2,393	2,393	-	-
Subtotal State Territory	330,159	182,766	202,676	53,272
Total	926,843	357,381	790,785	153,010

Of the total amount of tax loss carryforwards referred to above, for the years 2025 and 2024, respectively, an amount of €596,357 thousand corresponds to tax losses generated by the relevant companies prior to their incorporation into the respective tax consolidation groups.

Furthermore, in connection with the business combination relating to the Aedas Homes, S.A. group (Note 2.9), such company and its subsidiaries did not have any unrecognised tax credits, tax deductions or temporary differences pending recognition.

In accordance with the applicable regulations, tax loss carryforwards with no expiry limitation, as detailed in the table above (State Territory), may be offset against future positive taxable income, subject to certain limits based on the taxable base prior to offset, depending on the amount of net turnover, with a minimum offset of €1 million, taking into account the Group's "Net turnover" caption. Tax loss carryforwards generated in the foral (Basque) territory expire 30 years after their generation and are subject to an annual offset limitation of 50% of the taxable base prior to offset in each tax period.

Similarly, tax loss carryforwards generated under foral regulations by companies that have subsequently transferred their tax domicile to the state territory may continue to be offset in future tax periods in which they become subject to state regulations, in accordance with the quantitative, qualitative and temporal limits established under the regulations in force at the time of their origin. Accordingly, such tax losses retain a tax expiry period of 30 years from the year in which they were generated. The following table details tax loss carryforwards generated in the foral territory by companies that are currently subject to the state territory regime and which, therefore, continue to have a 30-year expiry period from the year of their generation (thousands of euros):

Year of generation	Tax base
Tax loss carryforwards (Foral Territory):	
Fiscal year 2011	5,012
Fiscal year 2012	16,901
Fiscal year 2013	1,731
Fiscal year 2014	167
Fiscal year 2015	107
Total	23,918

In determining the tax credits to be recovered on an individual entity basis, the Group recognises those deferred tax assets whose recovery is considered probable, as they are supported by the expectation of future taxable profits that will allow the partial utilisation of the tax loss carryforwards of such entities. This assessment takes into account the quantitative limitations on their utilisation established by applicable tax regulations and considers the expected results of each tax group based on the Group's business plan, which also assumes the crystallisation of embedded gains in development assets and the implementation of plausible tax planning strategies. Conversely, in respect of other Group subsidiaries with unrecognised tax credits that would need to be recovered outside the tax group to which they belong, consideration has been given to the fact that their operating results are either negative or not significant, as well as to the nature of their assets (which do not contain latent gains). Accordingly, the generation of future taxable profits is not sufficiently supported and, therefore, consistent with the approach followed to date, it is considered reasonable not to recognise additional deferred tax assets in these entities.

21.6 Deductions

The Group has no deductions pending application at December 31, 2025. In 2025, deductions amounting to €2,981 thousand were applied for incentives to carry out certain activities.

Unrecognized temporary differences amount to €1,298 thousand as of December 31, 2025, and correspond entirely to State Group 5/20 (€1,869 thousand as of December 31, 2024).

21.7 Deferred tax assets and liabilities

Under current tax regulations applicable to Group companies, certain temporary differences in assets or liabilities may arise that must be taken into account when estimating the corporate income tax base and the corresponding income tax expense. Deductible temporary differences mainly arise from different tax and accounting criteria in the allocation of provisions and impairments, as well as the limitation on the deductibility of financial expenses considering the limits applicable in each tax jurisdiction. Temporary differences on liabilities are associated with deferred taxation in relation to negative consolidation differences, capital gains associated with real estate assets, and/or deferred capital gains within the tax consolidation.

At 31 December 2025 and 2024, tax credits arising from temporary differences and activated tax loss carryforwards are broken down as follows:

Year ended 31 December 2025

	12/31/2024	Additions	Disposals	Additions from changes in the scope of consolidation (Note 2.9)	Other movements	12/31/2025
Assets						
Temporary differences	55,730	-	-	23,691	(14,628)	64,793
Tax loss carryforwards	37,255	5,410	(2,910)	31,870	15,974	87,599
Deferred tax assets	92,985	5,410	(2,910)	55,561	1,346	152,392
Liabilities						
Temporary differences	11,428	-	(6,415)	65,999	(143)	70,869
Deferred tax liabilities	11,428	-	(6,415)	65,999	(143)	70,869

Year ended 31 December 2024

	12/31/2023	Additions	Disposals	Other movements (*)	12/31/2024
Assets					
Temporary differences	58,872	3,823	(6,965)	-	55,730
Tax loss carryforwards	46,713	1,896	-	(11,354)	37,255
Deferred tax assets	105,585	5,719	(6,965)	(11,354)	92,985
Liabilities					
Temporary differences	10,807	5,558	(4,937)	-	11,428
Deferred tax liabilities	10,807	5,558	(4,937)	-	11,428

(*) This corresponds to the portion of the tax loss carryforwards for 2019 and 2020 that have been monetized and that arise from the favorable ruling by the Tax Agency following the claim filed by Neinor Sur, S.A.U. as a result of the Constitutional Court ruling dated January 19, 2024 (Note 21.8).

The recoverability of deferred tax assets is assessed at the level of each tax group, taking into account the limitations established in each jurisdiction, as well as certain tax planning strategies for concentrating future business in companies with larger tax credits.

21.8 Other tax-related matters

Constitutional Court ruling on Corporate Income Tax (Royal Decree-Law 3/2016)

The Constitutional Court ruling dated 19 January 2024 declared unconstitutional certain Corporate Income Tax measures introduced by Royal Decree-Law 3/2016 of 2 December, relating to (i) the establishment of stricter limits on the offsetting of tax loss carryforwards, (ii) the introduction of a limitation on the application of double taxation relief, and (iii) the mandatory inclusion in the taxable base of impairments on shareholdings previously deducted in prior years. On 15 January 2024, the Group filed a claim requesting the rectification of the tax assessments for the 2018, 2019 and 2020 tax years of its subsidiary Neinor Sur, S.A.U. In this regard, the Group's tax advisors considered the claim to be highly probable of success and, accordingly, a receivable was recognised, derecognising deferred tax assets previously recognised in the amount of €13.4 million in respect of the refund claim, plus €1.6 million corresponding to late-payment interest. During 2025, the Group collected €13.2 million from the Tax Authorities corresponding to the 2019 and 2020 tax assessments, of which €1.9 million relates to late-payment interest. As at 31 December 2025, the remaining claimed amount continues to be recognised under "Deferred tax assets" in the consolidated statement of financial position, amounting to €2.1 million, corresponding to tax loss carryforwards for the 2018 tax year, as their recovery through the generation of future taxable profits is considered probable.

The Directors of the Parent Company, together with their internal and external tax advisors, do not expect any additional material liabilities to arise, beyond those already recognised, as a result of any potential tax audits of the open tax years.

22. Guarantees committed to third parties and other contingent liabilities

At the end of the 2025 financial year, and in addition to the information provided in Note 19 on mortgage guarantees and pledges, the Group has guarantees granted for a total amount of €554,992 thousand, of which €378,938 thousand correspond to the Aedas Homes, S.A. group (Note 2.9), compared to €170,068 thousand at December 31, 2024; of this amount, €168,655 thousand correspond mainly to guarantees given to various local councils to ensure the execution of development works on various projects (€64,145 thousand at December 31, 2024) and €343,099 thousand to guarantees given to customers for advances received (€105,923 thousand at December 31, 2024). In addition, in 2019, the directors of the Parent Company granted a guarantee in the amount of €3 million to the Tax Agency in relation to a final claim arising from the tax inspection of Neinor Península, S.L.U. (Note 21.2).

Furthermore, as of December 31, 2025, the Group had guarantees received from suppliers or contractors amounting to €152,487 thousand, of which €98,571 thousand came from the Aedas Homes, S.A. group. (Note 2.9), (€53,495 thousand as of December 31, 2024) to guarantee the proper construction and completion of the corresponding works. Other suppliers have amounts retained as a guarantee for their work instead of bank guarantees in favor of the Group, as stipulated in their contracts.

The directors of the Parent Company do not expect any liabilities other than those reflected in these consolidated financial statements to arise that could result in an outflow of resources for the Group arising from the aforementioned guarantees.

23. Revenue and expenses

23.1 Revenue

The breakdown of net turnover for the 2025 and 2024 financial years, by item, is as follows (Note 6):

	Thousands of euros	
	2025	2024
Development	615,008	406,725
Development - Construction activities	23,811	27,230
Development - Land sales (Note 13)	41,476	8,629
Coinvestment - Asset Management	16,271	6,353
Rental – leases (Note 9)	7,682	7,826
Rental – one-off transactions (Note 13)	-	29,000
Legacy	385	930
Total	704,633	486,693

The entire revenue has been generated in Spain.

23.2 Personnel expenses and average workforce

Personnel expenses are broken down as follows:

	Thousands of euros	
	2025	2024
Wages and salaries	48,550	35,138
Severance payments (Note 6)	4,326	660
Social Security contributions	8,339	7,276
Other employee Benefit expenses	769	684
Compensatory income (*)	(5,999)	-
Total	55,985	43,758

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

The item "Wages and salaries" includes an amount of €9,372 thousand in 2025 (€5,808 thousand in 2024) corresponding to incentive plans (Notes 6 and 25).

During 2025, an amount of €4,578 thousand was accrued in respect of employee bonuses (€3,082 thousand in 2024), recognised under "Wages and salaries". The determination of such bonuses is linked to the achievement of certain predefined performance targets and remains unpaid as at year-end, being recognised under "Other current liabilities" in the accompanying consolidated statement of financial position.

As at 31 December 2025, the average number of employees of Quabit Construcción, S.A. and Renta Garantizada, S.A. amounted to 209 and 41, respectively (194 and 35 employees, respectively, as at 31 December 2024). As at 31 December 2025, the average number of employees of the remaining Group companies amounted to 294 (287 during the year ended 31 December 2024). Accordingly, the total average workforce for 2025 and 2024 amounted to 544 and 516 employees, respectively. Furthermore,

as the business combination with the Aedas Homes, S.A. group (Note 2.9) took place on 22 December 2025, its impact on the average workforce for the year ended 31 December 2025 was not significant.

The number of employees at the end of 2025 and 2024, broken down by gender and category, divided by business, is as follows:

	12/31/2025			12/31/2024		
	Women	Men	Total	Women	Men	Total
Real Estate Development (Neinor Group prior to the business combination)						
Senior graduates	89	109	198	95	135	230
Mid-level graduates and other qualifications	62	27	89	79	47	126
Real Estate Development (Aedas Homes, S.A. group) (Note 2.9)						
Senior graduates	85	101	186	-	-	-
Mid-level graduates and other qualifications	63	49	112	-	-	-
Subtotal	299	286	585	174	182	356
Quabit Construcción, S.A.						
Senior graduates	8	3	11	9	4	13
Mid-level graduates and other qualifications	42	162	204	40	143	183
Guaranteed Income, Inc.						
Senior graduates	7	4	11	7	5	12
Mid-level graduates and other qualifications	22	8	30	17	10	27
Subtotal	79	177	256	73	162	235

As of December 31, 2025, the number of people employed by the Group with a disability greater than or equal to 33% was 8 (3 people employed with a disability greater than or equal to 33% as of December 31, 2024).

23.3 External services

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

	Thousands of euros	
	2025	2024
Leases and royalties	4,639	5,807
Repairs and maintenance	2,455	3,063
Independent professional services	27,418	17,932
Transport	-	2
Insurance premiums	1,779	1,665
Banking services (Note 2.9)	8,669	1,216
Advertising and marketing	3,132	3,042
Supplies	1,307	2,024
Other external services	8,390	6,395
Taxes (Note 17)	10,565	3,895
Other current operating expenses	1,045	1,297
Compensatory income (*)	(1,093)	-
Total	67,438	46,338

(*) These correspond to compensation received in the first half of the year for other operating expenses incurred which, based on agreements reached in joint ventures, would be assumed by the managed company and its majority partner.

The item "Independent professional services" in the table above includes the fees and commissions accrued during the period by real estate agents or other intermediaries in relation to sales and acquisitions, which amount to €15,529 thousand in 2025 (€9,994 thousand in 2024).

In addition, the item "Taxes" mainly includes the expense for Property Tax as well as the accrued expense for Capital Gains Tax.

23.4 Contribution to the result attributable to the Parent Company

The contribution of each company included in the scope of consolidation to the results for the financial years ended December 31, 2025, and 2024 attributable to the Parent Company was as follows:

Company	Thousands of euros	
	2025	2024
Parent Company (*)	(1,703)	(14,447)
	(1,703)	(14,447)
Global integration		
Neinor Norte, S.L.U.	3,664	18,894
Promociones Neinor 3, S.L.U.	477	4,904
Promociones Neinor 5, S.L.U.	(242)	419
Neinor Works, S.L.U.	62	(492)
Neinor Peninsula, S.L.U.	25,067	29,981
Neinor Sur, S.A.U.	28,672	21,737
Rental Homes Holdco, S.L.	(2)	-
Neinor Rental Opco, S.L.U.	10	(18)
Renta Garantizada, S.A.	1,284	1,036
Rental Homes Propco, S.L.U.	(2,195)	(12,762)
Neinor Sardes Rental, S.L.U.	(913)	1,682
Europa Rental Homes Propco, S.L. (****)	(400)	(906)
Bluewood Holding Iberia, S.L.U. (***)	(3,101)	(1,624)
Sundowner Holding Iberia, S.L.U. (****)	(497)	(750)
Neinor DMP Bidco, S.A.U. (***)	84,895	-
Neinor DMP HoldCo, S.A.U. (***)	(23)	-
Companies formerly dependent on Quabit Inmobiliaria, S.A.	(9,957)	1,761
	126,801	63,862
Consolidation using the equity method		
Nicrent Residencial, S.L.	20	4
Pegasus Holdco, S.L.	(95)	(189)
JV Panoramic DV, S.L.	(128)	(75)
Brick Opportunities 9, S.L.	60	(30)
Waterton Invest, S.L.	(576)	(57)
Promociones Habitat, S.A. (**)(***)	(2,470)	12,941
Harmony Holding Iberia, S.L. (***)	(25)	(1)
Pinle SPV, S.L. (***)	(22)	-
Greywood Holding Iberia, S.L. (***)	(6)	-
	(3,242)	12,593
Total	121,856	62,008

(*) Consolidation adjustments in the Parent Company mainly arise from the elimination of dividends received by Group companies and associates amounting to €235 million, the elimination of impairment losses on investments in Group companies and associates amounting to €16,591 thousand, the elimination of certain downward operating margins amounting to €375 thousand (Note 11), and consolidation adjustments arising from the application of IFRS 9 and IFRS 16 amounting to €235 thousand at December 31, 2025 (€17 thousand at December 31, 2024).

(**) Affected by the materialization of the negative consolidation difference, as well as the amortization of the brand, recognized on the acquisition date (Note 11).

(***) Additions to the consolidation perimeter in financial years 2024 and 2025 (Note 2.8). In the case of Neinor DMP Bidco, S.A.U., the attributable result includes the provisional negative goodwill arising from the acquisition of the Aedas Homes, S.A. Group (Note 2.9), as well as transaction costs associated with the corporate transaction (Note 2.9).

(****) Exits from the scope of consolidation in fiscal years 2024 and 2025 (Note 2.8).

23.5 Change in traffic provisions

The breakdown of the item "Change in traffic provisions" in the accompanying consolidated income statement is as follows (Note 17):

	Thousands of euros	
	2025	2024
Net provisions – Income/(expense)		
Provisions for insolvencies (Notes 4.10 and 14)	(2,218)	(2,868)
After-sales and warranty provisions	(3,072)	(2,859)
Provisions for legal contingencies and others	(1,253)	433
Total	(6,543)	(5,294)

23.6 Financial income

Financial income for the 2025 financial year mainly corresponds to interest accrued on the Group's current accounts, amounting to €7,047 thousand (compared to €4,307 thousand in the 2024 financial year), as well as financial income from loans granted to companies accounted for using the equity method (Note 24).

In 2024, in addition to the above items, financial income was also recognized from the agreement described in Note 14, whose payment in kind amounted to €9,996 thousand, materialized through the delivery of a series of plots of land by the debtor (Note 6). Financial income from investments in economic interest groups was also recognized in the amount of €4,448 thousand (Note 12), among others.

24. Related party transactions

In addition to subsidiaries, associates, and multigroup entities, shareholders with significant influence, key management personnel (members of the Board of Directors and directors, together with their close relatives), and entities over which key management personnel may exercise significant influence or control or be influenced by them are considered related parties to the Group. Specifically, related party transactions are understood to be transactions carried out with agents outside the Group, but with whom there is a relationship according to the definitions and criteria derived from the provisions of the Ministry of Economy and Finance in its Order EHA 3050/2004 of September 15 and the National Securities Market Commission in its Circular 1/2005 of April 1.

In application of the aforementioned criteria, the financial institutions "Banco Santander, S.A." are considered related entities for the purposes of disclosure due to the relationship between a senior executive and director of the banking group and one of the administrators. Additionally, according to the definitions and criteria derived from these provisions, the following are also considered related entities for disclosure purposes: Orion V European 24, S.à r.l., 1810 Capital Investments, S.L., Global Hespérides, S.L., Rayet Medio Ambiente, S.L., Grupo Rayet, S.A., Sistemas Integrales Cualificados, S.L., UTE I-15 Alovera, Editorial Nueva Alcarria, S.A., Ablanquejo, S.L., Restablo Inversiones, S.L., The Maitland Consultancy Limited, Land Company 2020, S.L. and Finca Cuevas Minadas, S.L., due to their connection to the directors of the Parent Company.

The breakdown of transactions with related parties in fiscal years 2025 and 2024 is as follows:

Year ended December 31, 2025

	Thousands of Euros					
	Revenue			Expenses		
	Revenue		Financial income (Note 23.6)	Cost of sales – Supplies	External services	Financial expenses
	Sales	Provision of services				
Associates-						
Nicrent Residencial, S.L.	-	646	60	-	-	-
Baleares Action Program, S.L.	-	-	7	-	-	-
Waterton Invest, S.L.	-	268	1,000	-	-	-
Pegasus HoldCo, S.L.	-	1,066	171	-	-	-
JL Panoramic DV, S.L.	-	1,086	77	-	-	-
Pinle SPV 2024, S.L. (Notes 11, 14, and 25)	7,600	-	124	-	-	-
Promociones Habitat, S.A.	-	11,879	25	-	-	-
Associated (from the Aedas Homes, S.A. group) (Note 2.9) (**)						
Nueva Marina Real Estate, S.L.	-	28	-	-	-	-
BTS Real Estate Services JV1, S.L.	-	60	-	-	-	-
Aedas KS Fonsalía, S.L.U.	-	129	-	-	-	-
Aedas KS Santa Clara, S.L.U.	-	80	-	-	-	-
Aedas KS Levante, S.L.U.	-	48	-	-	-	-
Aedas KS Iberia, S.L.U.	-	62	-	-	-	-
Aedas KS Atalanta, S.L.U.	-	15	-	-	-	-
Aedas KS El Verger, S.L.U.	-	1	-	-	-	-
Aedas KS Finley, S.L.U.	-	8	-	-	-	-
Aedas KS Llunare, S.L.U.	-	12	-	-	-	-
Aedas KS Silgar, S.L.U.	-	31	-	-	-	-
Aedas KS Volanta, S.L.U.	-	7	-	-	-	-
Aedas Homes Active I, S.L.	-	11	-	-	-	-
Espacio Promoción IV, S.L.	-	50	-	-	-	-
Total associates	7,600	15,496	1,464	-	-	-
Related parties-						
Banco Santander, S.A. (Note 2.9) (*)	-	-	6,046	-	4,347	1,805
Landcompany 2020, S.L.	8,943	6	-	-	-	-
Rayet Group, S.A.	-	-	-	560	-	-
Global Hespérides, S.L. (Notes 9 and 14)	24,200	131	-	-	-	-
Rayet Medio Ambiente, S.L.	-	-	-	(8)	16	-
Sistemas Integrales Cualificados, S.L.	-	-	-	-	414	-
Editorial Nueva Alcarria, S.L.	-	-	-	-	5	-
Ablanquejo, S.L.	-	-	-	-	630	-
UTE I-15 Alovera	58	-	160	184	-	-
The Maitland Consultancy Limited	-	103	-	-	-	-
Total related parties	33,201	240	6,206	736	5,412	1,805
Total	40,801	15,736	7,670	736	5,412	1,805

(*) In addition, there are transactions for expenses associated with capital increases that have been recorded against the Parent Company's reserves (Note 16.1) in the amount of €3,047 thousand.

(**) Amounts determined on a pro rata basis, breaking down only the portion corresponding to the period between the acquisition date and December 31, 2025, based on the number of business days in that period over the total number of business days in the month.

(***) Sale and purchase transaction described in Note 9, the result of which is recognised under "Impairment and gains/(losses) on disposals of property, plant and equipment and investment property" in the consolidated statement of profit or loss for the year 2025.

Year ended December 31, 2024

	Thousands of euros					
	Revenue			Expenses		
	Revenue		Financial income	Cost of sales – Supplies	External services	Financial expenses (Note 18)
	Sales	Provision of services				
Associates-						
Nicrent Residencial, S.L.	-	134	76	-	-	-
Baleares Action Program, S.L.	-	-	9	-	-	-
Waterton Invest, S.L.	-	420	520	-	-	-
Pegasus HoldCo, S.L.	-	374	101	-	-	-
JL Panoramic DV, S.L.	-	229	66	-	-	-
Brick Opportunities 9, S.L.	-	15	-	-	-	-
Promociones Habitat, S.A.	-	5,181	-	-	-	-
Total associates	-	6,353	772	-	-	-
Related parties-						
Banco Santander, S.A.	329	-	3,007	-	322	5,436
Global Hespérides, S.L.	-	112	-	-	-	-
Rayet Medio Ambiente, S.L.	-	-	-	1,161	-	-
UTE I-15 Alovera	3,275	-	-	1,775	-	-
Sistemas Integrales Cualificados, S.L.	-	-	-	-	305	-
Finca Cuevas Minadas, S.L.	-	-	-	-	5	-
Ablanquejo, S.L.	-	-	-	-	600	-
Editorial Nueva Alcarria, S.L.	-	-	-	-	6	-
Global Henares, S.L.	-	-	-	-	1	-
Landcompany 2020, S.L.	11,721	-	-	-	-	-
The Maitland Consultancy Limited	-	-	-	-	70	-
Total related parties	15,325	112	3,007	2,936	1,309	5,436
Total	15,325	6,465	3,779	2,936	1,309	5,436

The breakdown of the main transactions carried out in fiscal years 2025 and 2024 is as follows:

- Financial expenses arising from various loan and credit agreements, factoring and corporate bond issuance with the related financial institution, and
- The provision of services due to the existence of real estate development contracts between the parent company and associated companies in which there is significant influence within the framework of the co-investment strategy launched by the Group in fiscal year 2023 (Note 2.8).
- The sale of the Las Mercedes land to the associated company Pinle SPV 2024, S.L. (Notes 11, 14, and 25).
- Fees arising from guarantees provided in the context of the public tender offer for the shares of Aedas Homes, S.A., as well as placement fees in connection with the issuance of shares in the 2025 capital increase carried out within the framework of the aforementioned transaction (Note 2.9).
- The disposal in 2025 of three real estate assets that had been operated under lease arrangements (Note 9).

The aforementioned transactions with related parties were carried out under market conditions. There are no commitments or guarantees with related parties other than those previously disclosed in this Note or in Note 18 in relation to financial debt.

With regard to the loan granted to JL Panoramic DV, S.L., it is shown net of the profit margin derived from the sale of certain properties in Madrid to that associated company in the 2023 financial year, in the proportion corresponding to the Group's stake in it, with this adjustment being maintained until the profit is realized vis-à-vis third parties with the sale of the land itself or the development once it has been developed (Note 11).

The balances held with companies related to the Group at December 31, 2025, and December 31, 2024, are shown below:

Year ended 31 December 2025

	Cash	Short-term bank borrowings	Other short-term financial liabilities	Other long-term financial assets	Other short-term financial assets	Accounts payable	Accounts receivable (Note 14)	Advances to suppliers / Accruals
Associates-								
Nicrent Residencial, S.L.	-	-	-	1,787	-	-	225	-
Programas de Actuación de Baleares, S.L.	-	-	-	7,234	9	-	-	-
Masía de Monte Sano, S.L.	-	-	-	-	-	78	-	-
Waterton Invest, S.L.	-	-	-	-	14,632	-	418	-
Pegasus HoldCo, S.L.	-	-	-	3,910	-	-	489	-
JL Panoramic DV, S.L.	-	-	-	-	1,442	-	535	-
Brick Opportunities 9, S.L.	-	-	-	-	-	-	11	-
Harmony Holding Iberia, S.L.	-	-	-	-	-	-	2	-
Pinle SPV 2024, S.L.	-	-	-	-	-	12	3,848	-
Promociones Habitat, S.A.	-	-	-	-	-	5	4,715	-
Associated (from the Aedas Homes, S.A. group) (Note 2.9) -								
BTS Servicios Inmobiliarios JV1, S.L.	-	-	-	-	57	718	776	-
Aedas KS Fonsalía, S.L.U.	-	-	-	181	692	-	-	-
Aedas KS Santa Clara, S.L.U.	-	-	-	-	1	-	583	-
Aedas KS Levante, S.L.U.	-	-	-	2	70	-	1,281	-
Aedas KS Iberia, S.L.U.	-	-	-	-	17	-	658	-
Aedas KS Atalanta, S.L.U.	-	-	-	-	-	-	99	-
Aedas KS El Verger, S.L.U.	-	-	-	-	-	-	5	-
Aedas KS Fintley, S.L.U.	-	-	-	-	-	-	39	-
Aedas KS Lluare, S.L.U.	-	-	-	-	-	-	43	-
Aedas KS Rocabella, S.L.U.	-	-	-	-	25	-	7	-
Aedas KS Silgar, S.L.U.	-	-	-	-	-	-	2,402	-
Aedas KS Volanta, S.L.U.	-	-	-	-	-	-	161	-
Aedas Homes Active I, S.L.	-	-	-	-	132	-	2,000	-
Nueva Marina Real Estate, S.L.	-	-	-	-	2,186	-	2,058	-
Espacio Promoción IV, S.L.	-	-	-	-	-	-	174	-
Espacio Promoción VII, S.L.	-	-	-	-	-	-	26	-
Espacio Promoción VIII, S.L.	-	-	-	-	-	-	6	-
Espacio Son Puig, S.L.	-	-	-	-	800	-	-	-
Java Investments Holdings, LLC	-	-	-	32,060	-	-	-	-
Fiji Investments Holdings, S.A.R.L.	-	-	-	23,096	-	-	-	-
San José Business Group, S.A.	-	-	-	2,752	-	-	-	-
AHLC-Promoção Imobiliária, LDA	-	-	-	-	1,505	-	-	-
Partida de la Rápita, S.L.	-	-	-	-	194	-	-	-
Others	-	-	-	-	380	-	139	-
Total associates	-	-	-	71,022	22,142	813	20,700	-
Other related parties								
Banco Santander, S.A.	486,714	15,168	-	-	10	100	-	150
Landcompany 2020, S.L.	-	-	-	-	-	-	1,295	-
Global Hespérides, S.L. (Notes 9 and 14)	-	-	-	-	-	103	11,870	-
Rayet Medio Ambiente, S.L.	-	-	-	346	406	4	-	-
UTE I-15 Alovera (Note 14)	-	-	-	-	3,584	-	9,217	-
Restablo Inversiones, S.L.	-	-	6	-	-	-	-	-
Ablanquejo, S.L.	-	-	-	476	-	61	-	-
Sistemas Integrales Cualificados, S.L.	-	-	-	-	-	44	-	-
Related (from the Aedas Homes, S.A. group) (Note 2.9) -								
Banco Santander, S.A.	31,161	70,080	-	-	-	-	-	-
Total related parties	517,875	85,248	6	820	4,000	312	22,382	150
Total	517,875	85,248	6	71,842	28,131	1,125	43,082	150

Year ended 31 December 2024

Thousands of euros	Cash	Short-term bank borrowings	Other short-term financial liabilities	Other long-term financial assets	Other short-term financial assets	Accounts payable	Accounts receivable (Note 14)	Advances to suppliers
Associates-								
Programas de Actuación de Baleares, S.L.	-	-	-	-	7,227	-	9	-
Nicrent Residencial, S.L.	-	-	-	-	1,739	-	78	-
Masía de Monte Sano, S.L. (*)	-	-	78	-	-	-	-	-
Waterton Invest, S.L.	-	-	-	-	13,632	-	108	-
Pegasus Holdco, S.L.	-	-	-	3,252	-	-	510	-
JL Panoramic DV, S.L.	-	-	-	1,123	-	-	633	-
Harmony Holding Iberia, S.L.	-	-	-	-	-	-	6	-
Promociones Habitat, S.A.	-	-	-	-	-	13	6,633	-
Total associates	-	-	78	4,375	22,598	13	7,977	-
Other related parties-								
Banco Santander, S.A.	252,870	32,164	-	-	10	-	-	-
Global Hespérides, S.L.	-	-	-	-	-	31	40	-
Rayet Group, S.A.	-	-	-	531	-	-	-	-
Rayet Medio Ambiente, S.L.	-	-	403	435	-	158	-	-
UTE I-15 Alovera (Note 14)	-	-	200	-	-	-	7,618	1,864
Restablo Inversiones, S.L.	-	-	-	-	-	-	6	-
Sistemas Integrales Cualificados, S.L.	-	-	-	-	-	36	-	-
Finca Cuevas Minadas, S.L.	-	-	-	-	-	3	1	-
Ablanquejo, S.L.	-	-	-	-	-	61	-	-
Landcompany 2020, S.L.	-	-	-	-	-	-	2,243	-
Total related parties	252,870	32,164	603	966	10	289	9,908	1,864
Total	252,870	32,164	681	5,341	22,608	302	17,885	1,864

In 2021, Neinor Homes and Cevasa were awarded a tender promoted by Habitatge Metròpolis Barcelona, S.A. for the development and management of social housing rentals in the Barcelona metropolitan area, establishing the joint venture Nicrent Residencial, S.L., in which each party holds a 50% stake. As part of the project, Nicrent has acquired a 50% stake in Habitatge Metròpolis Barcelona, S.A. and planned to make capital contributions totaling approximately €116 million, while the public partners are contributing the land and resources necessary to maintain their stake. Nicrent is responsible for the administrative, asset, development, and rental management of the project, remunerated at market prices. Various developments are currently under way, totaling more than 1,300 homes, with the first deliveries scheduled for 2026.

In September 2025, a loan was granted to the related party Ablanquejo, S.L., with a credit limit of up to EUR 6,000 thousand. As at 31 December 2025, the amount drawn down amounted to EUR 474 thousand. The loan has a long-term maturity and is secured, inter alia, by a first-ranking pledge over the shares of Quabit Construcción, S.A. (Note 16.5).

Furthermore, as detailed in Note 2.8, the Group has entered into several joint venture agreements with other parties to set up companies with varying ownership percentages. Under the terms of these agreements, there are various methods of financing these companies, which give rise to the debt positions shown in the table above.

25. Legal information relating to the Board of Directors and Senior Management

Information regarding conflicts of interest on the part of the Directors

During the years ended 31 December 2025 and 2024, the current and former Directors of the Parent Company have not carried out, either with the Parent Company or with other companies of the Group to which it belongs, any transactions outside the ordinary course of business or under conditions other than arm's length.

In addition, during 2023 the Parent Company entered into a co-investment agreement with Orion Capital Managers, which is the entity controlling Orion European Real Estate Fund V, SPV, whose voting rights in the Group as at 31 December 2025 are detailed in Note 16.1. In this respect, two members of the Board of Directors of the Parent Company hold positions within its shareholder and, therefore, the Group identified the existence of a conflict of interest. The purpose of the transaction was the joint investment and subsequent management of an investment vehicle named Pegasus Holdco, S.L. for the development of a portfolio of assets. The asset management agreement was entered into on the basis of equal treatment and in the best interest of the Group, in compliance with the provisions set out in Article 529 duodécies of the revised Spanish Companies Act (Texto Refundido de la Ley de Sociedades de Capital) (Note 24). Similarly, in relation to the transaction described above, an analysis was performed in 2024 in connection with the sale of land plots and asset management transaction carried out with Pinle SPV 2024, S.L., prior to its completion in 2025 (Notes 11, 14 and 24).

Furthermore, during the years 2025 and 2024, the members of the Board of Directors of the Parent Company, as well as certain related parties as defined in the Spanish Companies Act, have not maintained relationships with other companies whose activities could represent a conflict of interest for them or for the Parent Company. No communications have been made to the competent governing bodies pursuant to Article 229 of the Spanish Companies Act and, accordingly, these consolidated annual financial statements do not include any additional disclosures in this respect.

Remuneration and other benefits of the Board of Directors

As at 31 December 2025, the Directors of the Parent Company, including those who simultaneously hold executive management positions (one individual as at 31 December 2025 and one individual as at 31 December 2024), received fixed and variable remuneration amounting to €2,949 thousand (€2,668 thousand as at 31 December 2024), which includes the delivery of treasury shares amounting to € 577 thousand.

Companies related to such Directors have provided services to the Group and invoiced the amounts disclosed in Note 24.

The Parent Company has taken out directors' and officers' (D&O) liability insurance, the cost of which amounted to €107 thousand in 2025 (€104 thousand in 2024).

The Parent Company has not undertaken any pension obligations or other commitments in respect of current or former members of its Board of Directors, except for the incentive plans described in Notes 4.12 and 16.4 relating to the executive director.

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

Remuneration and other benefits for senior management

During the financial years ended December 31, 2025, and 2024, the remuneration accrued by the members of the Senior Management of the Parent Company and persons performing similar functions, excluding those who simultaneously hold the position of members of the Board of Directors (1 person as of December 31, 2025, and 1 person as of December 31, 2024), is summarized as follows:

Número de		Thousands of Euros					
		12/31/2025			12/31/2024		
		Remuneration fixed and variable	Other Remuneration (Notes 4.21 and 16.4) (*)	Total	Remuneration fixed and variable	Other Remuneration (Notes 4.21 and 16.4) (*)	Total
31.12.2025	31.12.2024						
12	12	4,159	7,620	11,779	4,616	3,621	8,237

(*) This section includes share deliveries accrued in fiscal year 2025, amounting to €2,350 thousand.

The Parent Company has no pension obligations and has not granted any advances, loans or guarantees to senior management members, except as indicated in Note 16.4.

Likewise, the contracts of some of the Group's executives include post-contractual non-competition payments in the event of termination of the contracts, although these commitments are not considered significant in relation to these consolidated financial statements and, in any case, the circumstances for their consideration as a liability do not exist.

26. Auditors' fees

During the 2025 and 2024 financial years, the amounts received by the auditor of the Group's consolidated financial statements, Deloitte Auditores, S.L., or by any company belonging to the same network in accordance with the regulations governing the auditing of accounts, are described below.

The fees accrued for auditing services for the year ended December 31, 2025, provided to the companies comprising the Group, including subsidiaries and associates, by the principal auditor and entities related thereto, amounted to €368 thousand (€281 thousand for the year ended December 31, 2024). Likewise, fees for audit services provided by other audit firms amounted to €105 thousand.

Fees for verification and other services provided by the auditor and entities in its network in the year ended December 31, 2025 amounted to €57 thousand (€197 thousand in 2024).

27. Environmental information

Since its inception in 2015, Neinor Homes has demonstrated a strong commitment to the environment and the communities in which it operates. Recognizing the fundamental role it plays as a real estate developer in local society, the company promotes respect for the environment, setting targets to reduce the environmental impact associated with the entire value chain of its business activity.

In 2025, Neinor Homes has continued to strengthen its commitment to sustainability and environmental management, which began in 2021 with the monitoring of a Sustainability Committee, of which the CEO is a member, along with other senior management, and the development of its 2022-2025 Sustainability Plan. This Plan delves deeper into the company's sustainable values, formalizes its commitment to sustainability, and sets specific short- and medium-term objectives. The Sustainability Plan was reviewed and updated in 2023 and ended on December 31, 2025, with details of its compliance provided in the non-financial information report.

The nature of Neinor Homes' development activity involves assessing and, where appropriate, mitigating the risks inherent in the transition to a low-carbon economy, such as those related to the physical impacts of climate change. In fiscal year 2024, the company focused on reviewing and developing climate change risks and global ESG areas through double materiality analysis, which involved analyzing the impacts, risks, and opportunities arising from various environmental, social, and governance topics and subtopics defined by the CSRD's ESRS 1 standard, with a view to reassessing the materiality of these risks.

This preliminary double materiality analysis took into account the latest market trends, the review of regulatory and environmental disclosure frameworks, and the expectations of stakeholders, who had the opportunity to evaluate sustainability issues and express their opinion on possible issues not considered. Among the regulations and disclosure frameworks, the TCFD recommendations and Law 7/2021 of May 20 on climate change and energy transition stand out for the identification and assessment of both physical and transition risks. In addition, the criteria of the main rating agencies, such as MSCI and S&P Global, were considered, as well as Neinor Homes' contribution to the United Nations Sustainable Development Goals (SDGs), allowing the identification of material issues that have an impact on long-term sustainability.

Among the issues of greatest importance to the company and which will shape its sustainability actions, the following stand out:

- **Increasing alignment with the European Taxonomy.** One of the main strategic objectives of Neinor Homes' Sustainability Plan is to increase the proportion of developments or completed homes aligned with the European Taxonomy each year, as we believe that a building's alignment with the Taxonomy is the best indicator that it is environmentally sustainable.

Neinor Homes was the first company in the real estate sector to publish data on eligibility and alignment with the European Taxonomy in fiscal year 2022. The ratios of alignment with the taxonomy are shown below, demonstrating how the objective of increasing alignment year on year is being met.

	2025	2024
% of developments completed in the financial year aligned	91	63
% of homes completed during the fiscal year aligned	91	75
% of turnover as of December 31 aligned	74	66
% of CAPEX as of December 31 aligned	72	37
% of OPEX as of December 31 aligned	60	77

For more information on the European Taxonomy and the methods used to calculate these ratios, see point 11 of the Non-Financial Information Report.

- **Efficient homes**, with actions focused on achieving efficient management of environmental resources by home buyers once they move in, with two main objectives: on the one hand, that at least 70% of new homes delivered by the company have an A energy rating, which will be at least B by regulation in the rest of the homes; and, on the other hand, to implement a set of measures to reduce water consumption in each home and in each development at the community level.

Currently, 100% of the developments delivered this year have an A energy rating.

- **Life Cycle Analysis and Carbon Footprint.**
 - In line with its sustainability strategy, Neinor Homes has been analyzing the carbon footprint of its developments since 2021. At the end of 2022, it submitted its emission reduction targets to the Science Based Targets initiative (SBTi), committing to reduce its scope 1 and 2 emissions by 42% by 2030. Neinor Homes follows the recommendations of the GHG Protocol to annually review the calculation methodology, available data, and changes in the organization to ensure a complete carbon footprint (scopes 1, 2, and 3) that is as accurate as possible to the company's reality. In the last two financial years, measurements have been made taking into account all developments completed during the financial year, regardless of their sale or delivery, and these emissions have finally been measured taking into account the life cycle analysis (LCA) of the developments.
 - Neinor Homes published its scope 1 and 2 CO2 emissions for the 2021, 2022, 2023, and 2024 fiscal years in its previous annual reports.
 - In this regard, and in line with the SBTi target, Neinor Homes is firmly committed to reducing scope 3 emissions, which account for more than 99% of the company's emissions. In this regard, Neinor Homes considers it essential to involve all its suppliers in these commitments and is making progress on various agreements for the integration of low-emission materials into its projects. (See alliances and agreements in the Non-Financial Information Report). It is also working on the design and structure of its developments, taking into account the emissions they generate.
 - In 2025, Neinor Homes continued to carry out a Life Cycle Assessment on all completed developments to measure their environmental impact. All phases of a development's

life cycle are evaluated, from the investment phase to the subsequent habitability of the homes.

- The company's total carbon emissions are shown below, taking into account those developments completed during the year for the calculation of the Scope 3 Footprint. The company is fulfilling its goal of reducing its Scope 1 and 2 emissions annually:

Carbon footprint in tons*	2025	Tons	% of total
224,429	Scope 1	247	0.11
	Scope 2	109	0.05
	Scope 3	224,073	99.84
		224,429	

- **Circular economy**, focused on reducing consumption and waste by recovering at least 80% of the waste generated in the company's construction projects and promoting the recycling of waste generated in homes once they are inhabited, with spaces designated for this purpose in all developments.

This assessment is monitored and reported on a monthly basis for each construction project.

Recovery is verified by an independent or external third party.

Recycling and recovery clauses are included in contracts with suppliers in 100% of developments.

- **Promote the expansion of the supply of affordable, quality housing**, thereby generating a positive social impact by alleviating one of the biggest problems facing Spanish society today, namely the lack of access to housing due to a significant imbalance between supply and growing demand. The company has set a specific target that at least 30% of its registered/ongoing/planned homes should be social housing or significantly more affordable than the average for large urban centers with high demand for housing.

This goal was achieved in 2025 through three channels:

- **Social housing.** Neinor Homes has demonstrated its commitment to building homes for groups with difficulty accessing housing through its social housing development business line. During 2025, 121 price-controlled social housing units (VPT) were delivered at an average price of €229,000 in the provinces of Vitoria and Guadalajara. In addition, Neinor Homes currently has a total of 884 social housing units in various stages of production, of which 515 are already under construction or completed.
- **Public-private partnership.** The company has entered into a public-private partnership, Habitatge Metròpolis Barcelona (HMB), in alliance with the Barcelona Metropolitan Area (AMB), Barcelona City Council, and Cevasa, for the development and management of more than 4,500 affordable rental homes in Barcelona and its metropolitan area.

Work is currently underway on the development of two of the four phases of the project, with the homes due to be ready for occupancy between 2026 and 2029.

At present, a development of 110 homes is in the delivery phase and seven developments, totaling 517 homes, are under construction. These will be joined by

another five developments, with a total of 371 homes, in 2026, as well as two additional developments with 161 homes in 2027.

- **Affordable Housing.** In addition to its experience in the construction of subsidized housing, Neinor Homes has created a new line of homes with prices more affordable than those offered on the market (with prices below €200,000/€250,000), in well-connected locations with quality public services and amenities (Neinor Essential), with at least 10% of the homes delivered/under construction/in design each year being affordable homes. In 2025, we have registered 223 privately developed homes priced below €200,000, with 223 under construction and 115 in the planning stage.
- **Continue to measure the social impact of the company's activity,** something that Neinor Homes has been doing since 2022, through the innovative project to develop its own measurement framework, which measures the impact of the company's development activity in areas such as increased supply, accessibility to basic services, job creation, sustainable mobility, and urban regeneration through the payment of fees and taxes to the municipalities where it operates (see section 5.4 of the Non-Financial Information Report).
- **Maximise physical safety in the company's developments.** Neinor Homes has improved its accident and injury rates for the tenth consecutive year and, in 2025, has achieved incidence, frequency and severity ratios that are well below the real estate sector average (see section 10.4 of the Non-Financial Information Report).

For further details, our Sustainability Plan is published on the corporate website and compliance with it is reported in the Non-Financial Information Report.

Sustainable financing

As part of its commitment to sustainability, Neinor Homes promotes the use of sustainable financing, which in the development business is mainly linked to the development of sustainable and energy-efficient projects that promote the use of materials, designs, technologies, and construction processes that respect the environment and people, while also improving the quality of life of occupants.

In March 2021, Neinor Homes published its first sustainable financing framework (with an independent third-party opinion from DNV) and also issued its first green bond, justifying its entirety in investments in green assets made in the first year after its issuance, corroborated by an independent external auditor. This green bond was voluntarily redeemed early in April 2023. In 2024, the Sustainable Financing Framework was updated to reflect stricter eligibility criteria for green assets and greater transparency in terms of alignment with the EU Taxonomy.

In November 2024, Neinor Homes issued its second green bond for €325 million, maturing in 2030 and costing 5.875%, in accordance with the Sustainable Financing Framework updated in October 2024. Subsequently, in October 2025, the company carried out an extension of this issue for an additional €100 million, maintaining the essential conditions of the bond unchanged and remaining fully subject to the same Sustainable Financing Framework.

In accordance with the commitment made by Neinor Homes, an amount equivalent to 100% of the net proceeds obtained (€425 million) has been allocated in full to Eligible Green Projects, in accordance with the criteria established in the Sustainable Financing Framework updated in 2024. This allocation has been made to 26 residential developments aligned with the European Union Taxonomy, meeting the criteria of substantial contribution to climate change mitigation, as well as the Do No Significant Harm (DNSH) requirements and applicable minimum safeguards.

As of December 31, 2025, the company has fully justified the allocation of 100% of the funds (€725 million) in accordance with green criteria aligned with the European Taxonomy, through verification reports issued by independent experts (KPMG and PWC).

Neinor Homes also has other forms of sustainable financing, such as Green Developer Loans, through which the company is currently financing most of its new real estate development projects. Green Developer Loans are those granted by banks that finance the development of sustainable buildings and generally offer interest rate discounts compared to other forms of financing.

The breakdown of the company's debt portfolio, considering what financing is green within the total, is as follows:

(millions of €)	Signed / Limit	Amount drawn down
Green bond	425,000	425,000
Green developer loans	257,419	34,588
Green financing - Total	682,419	459,588
Other financing	582,797	426,632
Financing - Total	1,265,216	886,220

Neinor Homes' goal is not to be a leader in sustainability, but rather a benchmark that facilitates improvement in the sector in this area and competition for best practices in sustainability, ensuring a transition from real estate development to sustainable development.

28 Risk exposure

The Group manages its capital to ensure that Group companies will be able to continue as going concerns while maximizing returns to shareholders through a balance of debt and equity. In this regard, the Group's long-term objective is not to exceed a certain leverage ratio for the Loan to Value (LTV) ratio, which in turn will enable it to comply with the covenants determined in relation to its financial debt (Note 19).

The Group's financial risk management is centralized in the Corporate Finance Department, which has established the necessary mechanisms to control exposure to credit and liquidity risks, as well as, to a lesser extent, the risk of interest rate fluctuations. The main financial risks to which the Group is exposed are indicated below:

Liquidity risk: refers to the risk of the Group's eventual inability to meet its existing payment obligations and/or commitments arising from new investments. Market risk consists of:

1. Interest rate risk: refers to the impact that an increase in interest rates may have on the income statement under financial expenses.
2. Credit risk: refers to the impact that bad debts may have on the income statement.

Below, we mention the control systems established to mitigate these risks in each case:

Liquidity risk

The Group determines its cash requirements using a cash flow budget. This tool is used to identify cash requirements in terms of amount and timing, and to plan new financing requirements.

The Group maintains a liquidity policy consisting of contracting credit facilities and temporary financial investments in sufficient amounts to support anticipated needs for a period that depends on the situation and expectations of the debt and capital markets.

The amount of financing available and undrawn as of December 31, 2025, and 2024 is detailed in Note 18.

The Group's cash position amounted to €802,741 thousand as of December 31, 2025 (€368,430 thousand as of December 31, 2024), of which €84,970 thousand (€33,335 thousand as of December 31, 2024) can only be used for matters arising from the construction of developments, as well as €118 million retained as a guarantee for the price to be paid for the mandatory takeover bid for the minority interest in the Aedas Homes, S.A. group in 2026, as indicated in Note 15.

The Parent Company's management is confident that sufficient resources will be available to meet future cash requirements, taking into account that the amount of current liabilities at the end of 2025 with an estimated maturity of more than twelve months (Note 4.20). In this regard, cash flow is managed at the Group level so that no cash flow tensions arise in the operating subsidiaries and they can carry out their real estate developments, which are expected to be financed with external financing, as normal.

Interest rate risk

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

In accordance with the financial structure described in Note 18, the Group is exposed to interest rate volatility risk, although this has been reduced by the purchase of fixed-rate corporate bonds (Notes 18.2 and 19); This represents a change in the Group's financial expenses of approximately +/-€4.4 million, the effect of sensitizing +/-1% the interest rate applicable to the Group's current financial debt (+/-€2.3 million in 2024) (Note 18).

The Group also holds derivatives with a CAP of 2% and 3% to hedge interest rate risk (Note 12).

Credit risk

The Group does not have significant credit risk with third parties arising from its own real estate activity, as it collects virtually all of its sales at the time of deed execution, either through subrogation of the buyer in the corresponding part of the developer loan or through another method chosen by the buyer. The credit risk arising from payment deferrals in sales of land or completed buildings is mitigated by obtaining guarantees from the buyer. The Group also keeps its cash and cash equivalents in financial institutions with high credit ratings.

With regard to the financial assets included under "Trade receivables and other accounts receivable" in the consolidated balance sheet, the Group defines default taking into account the specific nature of the different types of assets. Default is considered to have occurred when any of the following circumstances arise for each type of account receivable:

- For deferred collection milestones arising from block sales of real estate developments, default occurs when the buyer fails to meet the contractual payment terms, without coverage by collateral, bank guarantee, or retained deposit.
- In the case of advances paid to real estate agents, default is considered to exist when a situation arises that requires the recovery of the cash paid as an advance (for example, the termination of

the purchase agreement that gave rise to it) and there is objective evidence that the counterparty will not repay the amount owed under the agreed terms.

- For accounts receivable corresponding to work certifications related to the construction business, which in any case is not representative of the Group, default is considered to exist when the delay in collection exceeds 90 days from the invoice due date. However, this presumption shall not apply in cases where the account receivable corresponds to withholdings for which the settlement milestone has not yet been reached or to other amounts subject to specific situations whose compliance deadline is not within the customer's control.
- As for balances for work performed pending certification in the construction business, these amounts represent work already performed but not yet formally certified by the customer, and are not considered due or payable until the corresponding certification is approved. Therefore, a situation of non-payment will only arise when, once the certification has been issued and the payment due date has been reached, the delay in payment exceeds 90 days, unless there are specific circumstances that justify a longer period not attributable to the customer.

The gross and net impairment balance corresponding to the heading "Trade receivables and other accounts receivable" in the consolidated balance sheet as of December 31, 2025, and 2024 (Note 14) is shown below, divided by maturity ranges, in thousands of euros:

<i>Maturity ranges</i>	Not past due and past due up to 90 days	Between 90-120 days	Between 120-180 days	More than 180 days	Total
Gross balance	72,080	530	1,671	9,151	83,432
Impairment (*)	(4,668)	(16)	(50)	(523)	(5,257)
Net balance as of December 31, 2024	67,412	514	1,621	8,628	78,175
Gross balance	115,919	3,929	3,870	11,189	134,907
Impairment (*)	(3,524)	(5)	(27)	(686)	(4,242)
Net balance as of December 31, 2025	112,395	3,924	3,843	10,503	130,665

(*) Includes impairment due to incurred losses, as well as that corresponding to expected losses calculated based on IFRS 9 (Notes 4.10 and 14).

Exposure to exchange rate risk

Given the Group's limited international exposure in markets outside the euro zone, its exposure to exchange rate risk is insignificant.

29. Subsequent Events

Between January 1, 2026, and the date of preparation of these consolidated financial statements for the year ended December 31, 2025, the Board of Directors does not consider that any events have occurred that are material to these consolidated financial statements or the information contained therein, other than those already disclosed in Notes 2.9, 16.1, and 18.

30. Explanation added for translation to English

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

Appendix I

Scope of consolidation – Group entities

Company	Registered office	Activity	% Direct and Indirect Participation		Shareholder / Partner	Auditors
			12/31/25	12/31/24		
Neinor Norte, S.L.U.	Bilbao	Development	100	100%	Neinor Homes, S.A.	Deloitte Auditores, S.L.
Rental Homes Propco, S.L.U.	Madrid	Development	100	100	Neinor Homes, S.A.	Deloitte Auditores, S.L.
Bluewood Holding Iberia, S.L.	Madrid	Rental	100%	100%	Rental Homes Propco, S.L.U.	-
Neinor Rental Opco, S.L.U. (*)	Madrid	Development	100	100%	Neinor Homes, S.A.	-
Promociones Neinor 3, S.L.U.	Madrid	Development	100%	100%	Neinor Norte, S.L.U.	Deloitte Auditores, S.L.
Neinor Works, S.L.U.	Madrid	Construction	100	100%	Neinor Norte, S.L.U.	Deloitte Auditores, S.L.
Promociones Neinor 5, S.L.U. (*)	Madrid	Development	100	100%	Neinor Norte, S.L.U.	-
Neinor Península, S.L.U.	Madrid	Development	100	100%	Neinor Homes, S.A.	Deloitte Auditores, S.L.
Neinor Sur, S.A.U.	Madrid	Development	100	100%	Neinor Homes, S.A.	Deloitte Auditores, S.L.
Neinor Sardes Rental, S.L.U. (*)	Madrid	Rental	100	100%	Rental Homes Propco, S.L.U.	-
Renta Garantizada, S.A.	Madrid	Rental	75%	75%	Neinor Homes, S.A.	Deloitte Auditores, S.L.
Rental Homes Holdco, S.L.U.	Madrid	Rental	100%	100%	Neinor Homes, S.A.	-
Quabit Inmobiliaria Internacional, S.L.	Madrid	Development	100%	100%	Neinor Homes, S.A.	-
Parque Las Cañas, S.L.U.	Madrid	Development	100%	100%	Neinor Homes, S.A.	-
Iber Activos Inmobiliarios, S.L.	Madrid	Development	92.04	92.04%	Neinor Península, S.L.U.	-
Quabit Sureste, S.L.U.	Madrid	Development	100	100%	Neinor Península, S.L.U.	-
Quabit Remate, S.L.U.	Madrid	Development	100	100%	Neinor Península, S.L.U.	-
Quabit Aguas Vivas, S.L.U.	Madrid	Development	100	100%	Neinor Península, S.L.U.	-
Global Quabit Sur, S.L.U.	Madrid	Development	100	100%	Neinor Península, S.L.U.	-
Quabit Casares Golf RP5, S.L.U.	Madrid	Development	100	100%	Neinor Península, S.L.U.	-
Quabit Palmaces, S.L.U.	Madrid	Development	100	100%	Neinor Península, S.L.U.	-
Quabit Construction, S.A.	Guadalajara	Construction	82.95	82.95%	Neinor Homes, S.A.	Deloitte Auditores, S.L.
Neinor DMP Holco, S.A.U.	Madrid	Holding	100%	100%	Neinor Homes, S.A.	-
Neinor DMP Bidco, S.A.U.	Madrid	Holding	100%	100%	Neinor DMP Holdco, S.A.U.	-
Integrated entities from Aedas Homes, S.A. group (Note 2.9) (**)-						
Aedas Homes, S.A. (**)	Madrid	Holding	79,2%	-	Neinor DMP Bidco, S.A.U.	-
Aedas Homes Opco, S.L.U.	Madrid	Development	100%	-	Aedas Homes, S.A.	EY
Aedas Homes SSII, S.L.U.	Madrid	Inmobilia Services.	100%	-	Aedas Homes, S.A.	-
Live Virtual Tours, S.L.U.	Madrid	Audiovisual	100%	-	Aedas Homes, S.A.	-
Aedas Homes Canarias, S.L.U.	Canary Islands	Development	100%	-	Aedas Homes Opco, S.L.U.	-
SPV Spain 2, S.L.	Madrid	Development	87.50%	-	Aedas Homes Opco, S.L.U.	-
Sedas Homes Rental, S.L.U.	Madrid	Development	100%	-	Aedas Homes Opco, S.L.U.	EY
Aedas Homes Living, S.L.U.	Madrid	Decoration services	100%	-	Aedas Homes Opco, S.L.U.	-
Domus Avenida, S.L.	Madrid	Holding	52%	-	Aedas Homes Opco, S.L.U.	-
Espacio Áurea, S.L.	Madrid	Development	100%	-	Aedas Homes Real Estate Services, S.L.U.	-
Altacus Investments S.A.	Madrid	Development	100%	-	Aedas Homes, S.A.	EY
Cirilla Investments, S.A.	Madrid	Promotion	100%	-	Aedas Homes, S.A.	EY
Lysistrata Investments S.A.	Madrid	Development	100%	-	Aedas Homes, S.A.	EY
Espacio Proyectos SPV II, S.L.U.	Madrid	Development	100%	-	Aedas Homes Opco, S.L.U.	-
Espacio y Promoción VII, S.L.	Madrid	Development	50%	-	Aedas Homes Opco, S.L.U.	-
Global Disosto, S.L.	Madrid	Development	100%	-	Aedas Homes, S.A.	-
Ahlc Promoção Imobiliara, L.T.D.	Lisbon	Development	65%	-	Aedas Homes, S.A.	-
Aedas Homes Active I S.L.	Madrid	Development	100%	-	Aedas Homes, S.A.	-

(*) Companies whose last financial year audited by Deloitte Auditores, S.L. was the year ending December 31, 2024.

(**) The companies included in this section form part of the Aedas Homes, S.A. Group perimeter, in which the Group holds a 79.2% interest (Note 2.9). Accordingly, the Group's effective interest in these entities is indirect and results from applying the aforementioned 79.2% ownership interest held in Aedas Homes, S.A. to each entity. Consequently, non-controlling interests exist within the sub-group.

Consolidation scope – Associates

Company	Address	Activity	Direct and indirect ownership interest		Shareholder / Partner	Auditors
			12/31/25	12/31/24		
Baleares Action Program, S.L.	Madrid	Promotion	50	50	Neinor Homes, S.A.	-
Masia de Montesano, S.L.	Valencia	Development	33.33	33.33	Neinor Homes, S.A.	-
Alboraya Marina Nova, S.L.	Alboraya	Construction	50%	50%	Neinor Homes, S.A.	-
Nicrent Residencial, S.L.	Barcelona	Management	50%	50%	Neinor Homes, S.A.	-
Pegasus Holdco, S.L.	Madrid	Development	10%	10%	Neinor Homes, S.A.	Deloitte Auditores, S.L.
JV Panoramic DV, S.L.	Madrid	Development	10	10	Neinor Homes, S.A.	-
Brick Opportunities 9, S.L.	Madrid	Development	20%	50%	Neinor Homes, S.A.	-
Waterton Invest, S.L.	Madrid	Development	20%	20%	Neinor Homes, S.A.	-
Promociones Habitat, S.A.	Barcelona	Development	10%	10%	Neinor Homes, S.A.	EY
Harmony Holding Iberia, S.L.	Madrid	Development	27	27%	Neinor Homes, S.A.	-
Pinle SPV 2024, S.L.	Madrid	Development	10%	-	Neinor Homes, S.A.	-
Greywood Holding Iberia, S.L.	Madrid	Development	42.4%	-	Neinor Homes, S.A.	-
Costwolds Project, S.L.	Madrid	Development	42%	-	Neinor Homes, S.A.	-
Entities from Aedas Homes, S.A. group (Note 2.9) (*)-						
Varies ACR Móstoles Fuensanta, S.L.	Madrid	Development	15.60	-	Domus Avenida, S.L.	-
Allegra Nature, S.L.	Madrid	Promotion	20%	-	Aedas Homes SSII, S.L.U.	-
Residencial Henao, S.I.	Bizkaia	Development	22.50	-	Aedas Homes SSII, S.L.U.	-
Área Etxabakoitz, S.L.	Navarra	Development	14.81%	-	Aedas Homes SSII, S.L.U.	-
Residencial Ciudadela uno, S.I.	Navarra	Holding	17.13%	-	Aedas Homes SSII, S.L.U.	-
Nature Este, S.L.	Madrid	Development	17.13%	-	Residencial Ciudadela Uno, S.L.	ETL
Java Investments Holdings, S.A.R.L.	Luxembourg	Holding	39.24	-	Aedas Homes, S.A.	-
Aedas Ks Fonsalía, S.L.U.	Palmas de Gran Canaria	Development	39.24%	-	Java Investments Holdings, S.A.R.L.	EY
Aedas ks Santa Clara, S.I.U.	Madrid	Development	39.24	-	Java Investments Holdings, S.A.R.L.	EY
Aedas Ks Levante, S.I.U.	Madrid	Development	39.24	-	Java Investments Holdings, S.A.R.L.	EY
Aedas Ks Iberia, S.L.U.	Madrid	Development	39.24	-	Java Investments Holdings, S.A.R.L.	EY
BTS Servicios Inmobiliarios JV1, s.l.	Madrid	Development	24.50	-	Aedas Homes, S.A.	EY
Residential Real Estate Services for Sale JV2, S.L.U.	Madrid	Development	10	-	Aedas Homes, S.A.	-
Flexliving Valdemarin S.L.	Madrid	Development	10%	-	Aedas Homes, S.A.	-
Espacio Son Puig, S.I.	Madrid	Promotion	30%	-	Aedas Homes Opco, S.L.U.	-
Partida de la Rápita, S.L.	Alicante	Development	33	-	Aedas Homes Opco, S.L.U.	-
Espacio y Promoción IV, S.I.	Madrid	Development	10%	-	Aedas Homes Opco, S.L.U.	-
Nueva Marina Real Estate, S.I.	Madrid	Development	20%	-	Aedas Homes Opco, S.L.U.	-
Espacio Promoción VIII, S.I.	Madrid	Development	30%	-	Aedas Homes Opco, S.L.U.	-
Fiji Investments Holding, S.A.R.L.	Luxembourg	Holding	45.00%	-	Aedas Homes, S.A.	-
Aedas Ks Atalanta, S.L.U.	Madrid	Development	45.00%	-	Fiji Investments Holdings, S.A.R.L.	-
Aedas KS El Verger, S.L.U.	Madrid	Development	45.00%	-	Fiji Investments Holdings, S.A.R.L.	-
Aedas Ks Finley, S.L.U.	Madrid	Development	45.00%	-	Fiji Investments Holdings, S.A.R.L.	-
Aedas Ks Llunare, S.I.U.	Madrid	Development	45.00%	-	Fiji Investments Holdings, S.A.R.L.	-
Aedas Ks Rocabella, S.I.U.	Gran Canaria	Development	45.00%	-	Fiji Investments Holdings, S.A.R.L.	-
Aedas Ks Silgar, S.I.U.	Madrid	Development	45.00%	-	Fiji Investments Holdings, S.A.R.L.	-
Aedas Ks Voltanta, S.L.U.	Madrid	Promotion	45.00%	-	Fiji Investments Holdings, S.A.R.L.	-

(*) The companies included in this section form part of the Aedas Homes, S.A. Group perimeter, in which the Group holds a 79.2% interest (Note 2.9). Accordingly, the Group's effective interest in these entities is indirect and results from applying the aforementioned 79.2% ownership interest held in Aedas Homes, S.A. to each entity. Consequently, non-controlling interests exist within the sub-group.

APPENDIX II

Financial year ended December 31, 2025

Group and multigroup entities-

Company	Thousands of euros							
	Capital	Share premium	Reserves	Results from previous years	Profit for the year	Adjustments for change in value	Other contributions from partners	Total equity
Neinor Norte, S.L.U.	235,091	-	26,439	-	3,848	(255)	967	266,090
Rental Homes Propco, S.L.U.	301	-	59	(31,803)	(4,675)	-	78,718	42,600
Neinor Rental Opco, S.L.U.	880	-	170	(44)	10	-	-	1,015
Bluewood Holding Iberia, S.L.	3	-	-	(1,624)	(3,168)	-	22,124	17,336
Promociones Neinor 3, S.L.U.	594	-	3,622	-	477	-	2,500	7,193
Neinor Works, S.L.U.	6	-	1,355	(468)	(242)	-	-	651
Promociones Neinor 5, S.L.	5,649	593	4,975	-	62	-	-	11,279
Neinor Península, S.L.U.	385,588	93,398	64,068	-	27,713	(1,832)	1,820	570,214
Neinor Sur, S.A.U.	158,981	-	32,604	-	28,709	(449)	23	219,869
Renta Garantizada, S.A.	60	-	218	3,026	1,284	-	-	4,589
Rental Homes Holdco, S.L.	3	-	-	(1)	(2)	-	-	-
Neinor Sardes Rental, S.L.U.	2,964	-	599	-	14,133	-	-	17,696
Neinor DMP Bidco, S.A.U.	60	-	(7)	(1)	(7,249)	(374)	520,544	512,974
Neinor DMP HoldCo, S.A.U.	60	-	(6)	(1)	(24)	-	520,604	520,633
Quabit Sureste, S.L.U.	555	1,195	108	(1,032)	191	-	36	1,053
Quabit Remate, S.L.U.	786	1,444	4,612	-	194	-	31	7,067
Quabit Aguas Vivas, S.L.U.	1,252	-	2,215	(148)	(56)	-	38	3,301
Global Quabit Sur, S.L.U.	243	720	107	-	307	-	17	1,394
Quabit Casares Golf RP5, S.L.U.	131	17	24	(24)	54	-	9	211
Quabit Palmaces, S.L.U.	279	828	304	(242)	37	-	-	1,206
Iber Activos Inmobiliarios, S.L.	2,752	-	128	(449)	(90)	-	-	2,341
Quabit Inmobiliaria Interna, S.L.U.	3	-	315	(9,477)	84	-	-	(9,075)
Parque Las Cañas, S.L.U.	393	3,536	187	(6,588)	(22)	-	2,593	99
Global Izara, S.L.U.	3	-	-	-	-	-	-	3
Quabit Construcción, S.A.	1,497	-	9,428	-	(10,019)	-	-	906
Entities from Aedas Homes, S.A. group (Note 2.9)								
Aedas Homes, S.A.	43,700	309,981	12,111	18,123	(202)	-	431,604	815,317
Aedas Homes Opco, S.L.U.	44,807	128,921	87,237	-	44,119	-	-	305,084
Aedas Homes Servicios Inmobiliarios, S.L.U.	3	-	(1,214)	(236)	(141)	-	4,191	2,603
Aedas Homes Canarias, S.L.U.	3	-	(3,485)	(1,015)	(1,556)	-	2,906	(3,147)
SPV Spain 2, S.L.	100	-	444	(156)	17	-	-	405
Aedas Homes Rental, S.L.U.	3	-	62	-	429	-	-	494
Aedas Homes Living, S.L.U.	3	-	1,127	-	1,115	-	2,464	4,709
Domus Avenida, S.L.	101	-	195	(6)	41	-	-	331
Espacio Áurea, S.L.	217	-	634	(12)	(18)	-	-	821
Altacus Investments S.A.	2,200	-	509	(1)	(33)	-	-	2,675
Cirilla Investments, S.A.	2,700	-	624	(2)	(9)	-	-	3,313
Lysistrata Investments S.A	2,000	-	476	(4)	(34)	-	-	2,438
Espacio Proyectos spv II, S.L.U.	18	6,885	1,638	(532)	(7)	-	100	8,102
Torres y Santa Marta, S.L.	2,000	22,707	(4)	(350)	(44)	-	10,325	34,634
Espacio y Promoción VII, S.L.	4	-	(3,287)	(3,202)	10,483	-	120,096	124,094
Global Disosto, S.L.	-	-	-	-	(269)	-	-	(269)
Global Encono, S.L.	42	-	3	-	(366)	-	20,025	19,704
Global Quitina, S.L.	4	-	(4)	-	-	-	-	-
Ahlc Promoção Imobiliara, l.td.	4	-	(4)	-	-	-	-	-

Associates-

Company	Thousands of euros				
	Profit for the year	Reserves and other contributions	Net equity	Total assets	Total liabilities
Baleares Action Program, S.L.	5	4,415	4,419	18,862	14,442
Masía de Montesano, S.L.	n.a.	n.a.	n.a.	n.a.	n.a.
Alboraya Marina Nova, S.L.	n.a.	n.a.	n.a.	n.a.	n.a.
Nicrent Residencial, S.L.	202	11,743	11,945	15,698	3,754
Pegasus Holdco, S.L.	(1,550)	13,790	12,239	94,550	82,310
JV Panoramic, S.L.	(1,344)	18,543	17,198	92,110	74,912
Waterton Investments, S.L.	(2,788)	9,539	6,750	32,586	25,836
Harmony Holding Iberia, S.L.	(94)	1,190	1,096	1,224	129
Greywood Holding Iberia, S.L.U.	(10)	1,299	1,289	1,372	83
Pinle SPV 2024, S.L.	(212)	4,678	4,466	8,348	3,882
Costwolds Project, S.L.	(5)	1,681	1,676	5,758	4,082
Promociones Habitat, S.A.	33,022	89,845	122,868	394,183	271,315
Associated from Aedas Homes, S.A. (Note 2.9)					
Nature Este, S.L.	(83)	118	35	169	134
Java Investments Holdings, S.A.R.L.	16,511	43,712	60,223	115,097	54,874
Aedas Ks Fonsalía, S.L.U.	(2,221)	14,949	12,728	114,800	102,072
Aedas ks Santa Clara, S.L.U.	6,655	21,181	27,836	59,638	31,802
Aedas Ks Levante, S.L.U.	6,637	(3,093)	3,544	27,605	24,061
Aedas Ks Iberia, S.L.U.	6,449	11,358	17,807	51,253	33,446
BTS Real Estate Services JV1, s.l.	4,553	(690)	3,863	14,090	10,227
Residential Real Estate Services for Sale JV2, S.L.U.	(18)	9,705	9,687	-	-
Flexliving Valdemarin S.L.	(22)	14,152	14,130	14,140	10
Espacio Son Puig, S.L.	(33)	3,145	3,112	14,344	11,232
Partida de la Rápita, S.L.	-	-	-	-	-
Espacio y Promocion IV, S.L.	1,965	(161)	1,804	3,952	2,148
Nueva Marina Real Estate, S.L.	5,279	38,892	44,171	-	-
Espacio Promoción VIII, S.L.	(44)	34,678	34,634	53,542	18,908
Fiji Investments Holding, S.A.R.L.	(108)	33,290	33,290	33,290	-
Aedas Ks Atalanta, S.L.U.	(454)	3,454	3,000	13,767	10,767
Aedas Ks el Ver, S.L.U.	(478)	5,079	4,601	14,231	9,630
Aedas Ks Finley, S.L.U.	(426)	4,249	3,823	22,664	18,841
Aedas Ks Ilunare, S.L.U.	(302)	2,996	2,694	12,483	9,789
Aedas Ks Rocabella, S.L.U.	(740)	8,093	7,353	38,068	30,715
Aedas Ks Silgar, S.L.U.	(913)	8,311	7,398	37,406	30,008
Aedas Ks voltanta, S.L.U.	(279)	2,299	2,020	9,187	7,167

Year ended December 31, 2024

Group and multigroup entities-

Company	Net equity as of December 31, 2024 (thousands of euros)							
	Capital	Share premium	Reserves	Results from previous years	Profit for the year	Adjustments for change in value	Other contributions from partners	Total equity
Neinor Norte, S.L.U.	235,091	-	116,796	-	18,880	(645)	967	371,088
Rental Homes Propco, S.L.U.	301	-	59	(15,483)	(16,856)	-	83,393	51,414
Neinor Rental Opco, S.L.U.	880	-	170	(53)	(18)	-	-	979
Bluewood Holding Iberia, S.L.	3	-	-	-	(1,623)	-	21,949	20,329
Sundowner Holding Iberia, S.L.	3	-	-	-	(750)	-	8,568	7,821
Promociones Neinor 3, S.L.U.	594	-	256	(1,538)	4,904	-	2,500	6,716
Neinor Works, S.L.U.	6	-	1,355	-	(468)	-	-	894
Promociones Neinor 5, S.L.	5,649	593	4,633	-	409	-	-	11,284
Neinor Península, S.L.U.	385,588	93,398	14,465	(9,096)	62,577	(3,938)	1,820	544,814
Neinor Sur, S.A.U.	158,981	-	290,867	-	21,738	(379)	23	471,229
Renta Garantizada, S.A.	60	-	218	2,645	1,381	-	-	4,305
Rental Homes Holdco, S.L.	3	-	-	(1)	-	-	-	2
Europa Rental Homes Propco, S.L.	3	-	-	(19)	(906)	-	6,680	5,758
Quabit Sureste, S.L.U.	555	1,575	229	(1,015)	(17)	-	36	1,362
Quabit Remate, S.L.U.	786	1,444	4,606	-	6	-	31	6,873
Quabit Aguas Vivas, S.L.U.	1,252	-	2,215	(133)	(15)	-	38	3,357
Global Quabit Sur, S.L.U.	243	720	44	(835)	897	-	17	1,087
Quabit Casares Golf RP5, S.L.U.	131	385	356	(26)	2	-	9	858
Quabit Palmaces, S.L.U.	279	828	304	-	(242)	-	-	1,169
Iber Activos Inmobiliarios, S.L.	2,752	-	128	(491)	42	-	-	2,431
Quabit Inmobiliaria Internacional, S.L.U.	3	-	315	(9,485)	9	-	-	(9,159)
Quabit Comunidades, S.L.	600	-	13	(264)	(678)	-	103	(227)
Las Cañas Park, S.L.U.	393	3,536	187	(6,583)	(5)	-	2,593	121
Global Izara, S.L.U.	3	-	-	-	-	-	-	3
Quabit Construcción, S.A.	1,497	-	7,627	-	1,802	-	-	10,925

Associated companies-

Company	Thousands of euros				
	Profit for the year	Reserves and other contributions	Net equity	Total assets	Total liabilities
Baleares Action Program, S.L.	1	4,414	4,415	18,842	14,427
Masía de Montesano, S.L.	n.a.	n.a.	n.a.	n.a.	n.a.
Alboraya Marina Nova, S.L.	n.a.	n.a.	n.a.	n.a.	n.a.
Nicrent Residencial, S.L.	(148)	11,858	11,710	15,229	3,519
Pegasus Holdco, S.L.	(1,896)	12,997	11,101	59,393	48,292
JV Panoramic, S.L.	(810)	18,897	18,087	70,609	52,522
Waterton Investments, S.L.	(8,286)	14,903	6,617	33,822	27,205
Harmony Holding Iberia, S.L.	-	523	523	566	43
Promociones Habitat, S.A.	42,179	153,204	195,383	521,233	325,850

MANAGEMENT REPORT

Year ended December 31, 2025
Neinor Homes, S.A. and Subsidiaries

1. The Group: Organizational Structure and Operations

History

The Neinor Homes Group was formed in the context of the letter of intent signed in 2014 between Kutxabank, S.A. and the Lone Star investment fund, through its investee Intertax Business, S.L.U. (currently named Neinor Holdings, S.L.U.), for the sale of part of the Kutxabank Group's real estate assets. The aforementioned sale (Operation Lion) was completed on May 14, 2015, through the transfer by Kutxabank, S.A. to Neinor Holdings, S.L.U. of all the shares that the former held in Neinor Homes, S.L.U., once the conditions precedent established in the sale agreement signed between the parties on December 18, 2014, had been met.

On January 1, 2015, as part of the transaction, all personnel who had been carrying out the development and management tasks of the real estate group were transferred to the companies of Neinor Homes, S.L.U., along with the technical means and resources necessary to carry out the activity.

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

In 2020, Neinor Homes acquired a 75% stake in the share capital of Umber Jurídico Inmobiliario, S.L. (a company that was dissolved in November after being reverse taken over by the subsidiary that held all of its shares, Renta Garantizada, S.A.).

On January 11, 2021, the joint merger plan between Neinor Homes, S.A. (the absorbing company) and Quabit Inmobiliaria, S.A. was approved, with the final acquisition date set for May 19, following the granting of authorization for the merger by the competition authorities on the previous day, thereby fulfilling all of the conditions precedent detailed above and determining the takeover of Quabit Inmobiliaria, S.A. by Neinor Homes, S.A.

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

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

On December 22, 2025, the Group incorporated Grupo Aedas Homes, S.A. into the scope of consolidation, following the settlement of the voluntary takeover bid ("OPA") made by its subsidiary Neinor DMP Bidco, S.A.U.

Business lines

The Group's business activity is carried out entirely in Spain, mainly through three lines of business:

A) Development business line:

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

B) Asset management business line:

In line with the strategic plan for the period 2023-2027, the Group has been acquiring significant influence in various companies that are consolidated using the equity method. The common feature of all these companies is that the Group holds a stake that gives it a seat on the board of directors, there is a shareholders' agreement regulating certain aspects of governance, and a real estate development contract has been signed between the company and the Parent Company.

C) Rental business line:

The Group's Rental business portfolio currently consists of seven real estate developments.

Asset Management Business

The history of investments or commitments in the asset management business line to date is described below:

Financial year 2023

JL Panoramic DV, S.L. (formerly Twintrees, S.L.):

Neinor Homes acquires 10% of the capital, while Callisto Holding Lux, S.À.R.L. acquires the remaining 90%. The agreement provides for a joint investment of €100 million, with Neinor acting as managing partner overseeing design, licensing, marketing, and construction. In December 2023, Neinor Península, S.L.U. signs the purchase agreement for land for this development.

Pegasus Holdco, S.L.:

Joint venture with Orion V European 24, S.À.R.L. (linked to a shareholder of the Group) to acquire land for €50 million and develop a Build to Sell project. Neinor acquires 10% of the capital.

Brick Opportunities 9, S.L.:

Joint investment with PropTech Ventures, S.L. and Urbanitae Real Estate Platform, S.L., to acquire land for up to €150 million. Neinor will hold 20% in each transaction, and on July 1, 2024, it will reach 50% in Brick Opportunities 9, S.L. after a contribution of €799,000. The Group will manage the purchase, development, administration, and marketing in exchange for a commission.

Fiscal year 2024

Octopus Real Estate:

Agreement signed for co-investment in Senior Living homes, with a planned investment of between €100 million and €200 million by both parties.

Brick Opportunities 9, S.L.:

On July 1, another contribution of €800,000 is made, maintaining a 50% stake. The joint commitment is for up to €3,855,000, with Neinor accounting for 20%.

Waterton Invest, S.L.:

Co-investment with Cedarville Spain, S.L.U. (Avenue). Neinor enters with a capital increase of €1.399 million, reaching 20% of the capital. In addition, it subrogates 20% of loans for €2.078 million and updates the project management agreement in Lomas del Flamenco (Malaga).

Promociones Hábitat, S.A.:

On September 20, Neinor acquires 10% for €31.6 million from Merak IMS, S.L.U. (the ultimate shareholder being Bain Capital). The parties formalize a shareholders' agreement at that time, together with an agreement for the commercial management of the real estate assets and an agreement for the provision of administration services.

Harmony Holding Iberia, S.L.:

On December 18, Neinor acquired 27% of the capital for €142,000. A shareholders' agreement and an asset management agreement were signed, whereby Neinor will act as an industrial partner in charge of design, licensing, marketing, and construction.

Financial year 2025

Pinle SPV 2024, S.L.:

In February, Neinor acquired 10% for €300. The majority shareholder is Santander Alternative Investments (Banco Santander, S.A.), with 90%. The stake was fully paid up as of June 30.

Greywood Holding Iberia, S.L.:

On April 25, the acquisition of 42.4% was formalized for €1,272, also fully paid up as of June 30.

Costwolds Project, S.L.:

In 2025, the Group acquired minority stakes in Greywood Holding Iberia, S.L. and Costwolds Project, S.L., with Ameris España BTS I, S.L. remaining the majority shareholder, with the stakes fully paid up.

Rental Business

In May 2025, the Group agreed to sell Europa Rental Homes Propco, S.L.U. and Sundowner Holding Iberia, S.L.U., reclassifying their assets and liabilities as held for sale, and formalized the transaction in July 2025, which resulted in their removal from the scope of consolidation. The transaction generated a loss of €971 thousand and a sale price of €13,021 thousand.

Launch of voluntary takeover bid for AEDAS Homes, S.A.

On June 16, 2025, the Neinor Homes, S.A. Group, through its subsidiary Neinor DMP Bidco, S.A.U., announced that it had requested authorization for a voluntary takeover bid to acquire 100% of AEDAS Homes, S.A., for an initial amount of €1.07 billion, at a price of €24.485 per share, which was subsequently adjusted to €21.335 per share following the distribution of dividends. As a result, the maximum estimated amount to be disbursed by the Group amounted to approximately €932 million.

As part of the transaction, the Castl lake fund, the majority shareholder of AEDAS with 79.02% of the capital, had entered into a firm and irrevocable commitment to accept the takeover bid for its entire stake, subject exclusively to the circumstances assessed and communicated to the CNMV and provided for in the applicable regulations.

Main conditions of the takeover bid

The voluntary takeover bid was subject, among other things, to:

- A minimum acceptance of 75% of AEDAS' share capital.
- The authorization of the Group's General Shareholders' Meeting.
- The authorization of the National Commission on Markets and Competition (CNMC).
- Certain operational and financial restrictions on AEDAS, which the offeror has subsequently waived.

The Offer was not of an exclusionary nature, without prejudice to the fact that, if the legal thresholds were reached, the offeror could exercise the right of compulsory sale and promote delisting.

Compliance with conditions and settlement

The CNMC has authorized the merger in the first phase and without commitments. Likewise, the Group's General Shareholders' Meeting has approved the acquisition of the entire capital of AEDAS. Subsequently, the Spanish National Securities Market Commission (CNMV) authorized the voluntary takeover bid at a price of €21.335 per share, setting an acceptance period between November 27 and December 11, 2025.

As a result, the voluntary takeover bid has been accepted by 79.20% of AEDAS' share capital, including Castl lake's stake. Consequently, Neinor DMP Bidco has acquired a controlling stake in AEDAS Homes, S.A. and has disbursed approximately €738 million in the settlement of the Offer.

Subsequent mandatory takeover bid

Given that the price of the initial takeover bid was not considered fair and that the acceptance obtained, excluding Castl lake's stake, did not exceed 50% of the voting rights targeted, the bidder has made a

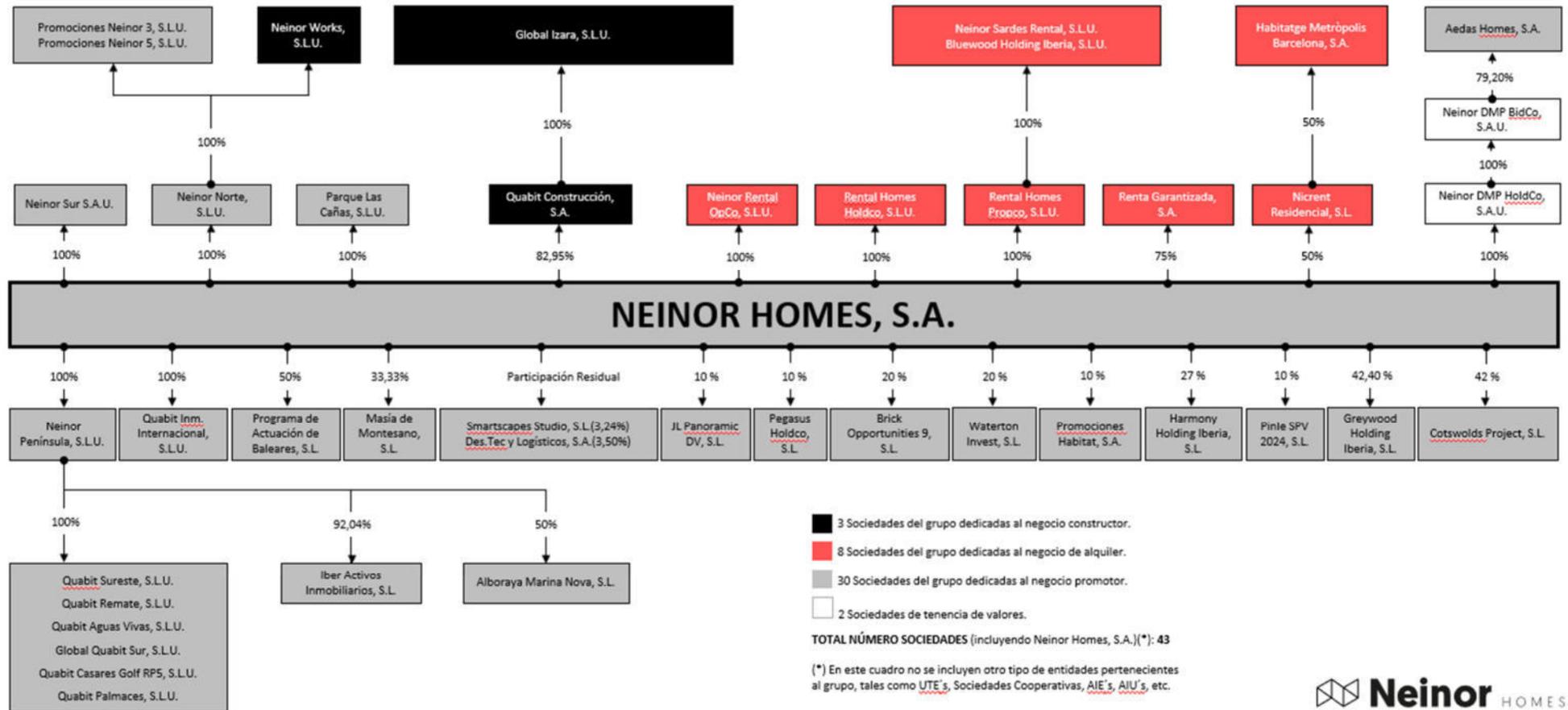
subsequent mandatory takeover bid for the remaining capital, for an approximate amount of €218 million, at a fair price in accordance with current regulations.

To this end, Neinor DMP Bidco has provided the required guarantees, consisting of restricted cash and bank guarantees. The CNMV has approved the subsequent mandatory takeover bid, setting the acceptance period for minority shareholders between January 30 and February 27, 2026, both inclusive.

Corporate organization chart

Currently, Neinor Homes, S.A. is the parent company of a business group that carries out its activities directly or through shareholdings in different companies.

The Group's corporate structure is shown below:



Organizational structure, main agreements, approvals, and supervisory activities

In terms of organizational structure, the Group has a Board of Directors and three Committees: the Audit and Control Committee, the Appointments and Remuneration Committee, and the Real Estate Investment Committee.

During the 2025 financial year, the Board met 14 times, the Audit and Control Committee met 6 times, the Appointments and Remuneration Committee met 7 times, and the Real Estate Investment Committee met 5 times.

The following is a summary of the main resolutions, approvals, and supervisory activities carried out by the Board and its Committees during the 2025 financial year, up to the preparation and approval of the corresponding annual accounts:

- a- Agreements relating to the reduction of share capital for the purpose of returning contributions to shareholders.
- b- Execution of the reduction in share capital for the purpose of returning contributions to shareholders.
- c- Review and approval of the CEO's performance and bonus accrued in 2024 and fixed remuneration for 2025.
- d- Update on the restructuring process of Habitat's workforce.
- e- Changes to the Board's calendar for 2025.
- f- Preparation of the Company's individual annual accounts and individual management report for the year ended December 31, 2024.
- g- Preparation of the consolidated annual accounts and consolidated management report for the financial year ending December 31, 2024.
- h- Formulation of the proposal for the allocation of profits for the financial year ending December 31, 2024.
- i- Review and approval of the Annual Financial Report for the financial year ending December 31, 2024, following a favorable report from the Audit and Control Committee.
- j- Review and approval of the summary financial statements for the twelve months of the financial year ended December 31, 2024, following a favorable report from the Audit and Control Committee.
- k- Report on the press release and presentation explaining the Company's annual results
- l- Review and approval of the business plan: 2025 budget and 2026-2029 forecasts
- m- Acknowledgment of the report on the independence of the auditors and on the provision of services other than auditing
- n- Review and approval of the proposal for the re-election of the Company's auditors, as well as for the consolidated group of which it is the parent company, for the financial year ending December 31, 2025. Proposal to the general meeting for approval
- o- Review and approval of the Non-Financial Information Statement and Sustainability Report
- p- Acknowledgment of the report issued by the Audit and Control Committee, the Appointments and Remuneration Committee, and the Real Estate Investment Committee on the functioning of the Audit and Control Committee, the Appointments and Remuneration Committee, and the Real Estate Investment Committee
- q- Acknowledgment of the report on related-party transactions and conflicts of interest
- r- Review and approval of the Annual Corporate Governance Report (IAGC) for the year ended December 31, 2024, including the review of the category of each director, following the favorable report of the Audit and Control Committee and the Appointments and Remuneration Committee
- s- Review and approval of the Annual Directors' Remuneration Report (IAR) for the financial year ended December 31, 2024, following a favorable report from the Appointments and Remuneration Committee

- t- Review and, where appropriate, approval of the specific bonus targets for executive directors and senior management for the 2025 financial year
- u- Review of compliance and approval of incentives accrued in relation to the 2023-2025 MIP and the 2025 targets for Total Shareholder Return and EBITDA of the 2023-2025 MIP
- v- Review and approval of the amount of deferred shares to be delivered to the beneficiaries of the 2020 LTIP
- w- Review and approval of the proposal for the re-election of directors. Proposal to the general meeting for approval:
- x- Approval of the proposal for the re-election of Mr. Andreas Segal as an independent director of the Company for the statutory term of three years
- y- Approval of the proposal for the re-election of Mr. Juan Pepa as a proprietary director of the Company for the statutory term of three years
- z- Update on the Habitat integration process
- aa- Review and approval of the proposal to reduce capital in order to return contributions to shareholders by reducing the par value of the shares. Proposal to the general meeting for approval
- bb- Review and approval of the proposal to call and set the date for the Company's next Ordinary General Shareholders' Meeting.
- cc- Update on the treasury stock position
- dd- Review and approval of the transaction consisting of the launch of a voluntary takeover bid for Aedas shares. Authorization for the management team to negotiate and finalize the documents involved in the transaction.
- ee- Report on the potential voluntary takeover bid for the entire share capital of Aedas Homes, S.A.
- ff- Formulation of a voluntary public takeover bid for the entire share capital of Aedas Homes, S.A.
- gg- Private bond issue
- hh- Agreements in relation to the issuance of Senior Bonds in the amount of €325 million maturing in November 2024
- ii- Capital increase through the issuance of new shares of the Company with a par value of €5.14 each, to be subscribed and paid up in full with cash contributions, excluding preemptive subscription rights and with provision for incomplete subscription
- jj- Review and approval of the financial information for the first half of the year and the condensed consolidated interim financial statements
- kk- Review and approval of the presentation on the Company's first half results and update of the capital markets strategy
- ll- Review and approval of an extraordinary bonus in relation to the Aedas Homes transaction
- mm- Acknowledgment of the fairness opinion issued by JP Morgan in relation to the Aedas Homes transaction
- nn- Update on capital markets
- oo- Update on the irrevocable commitments of the majority shareholders
- pp- Update on the Aedas Homes transaction
- qq- Proposal to the extraordinary general shareholders' meeting on the formulation of a voluntary public takeover bid for the entire share capital of Aedas Homes, S.A.
- rr- Proposal to the extraordinary general shareholders' meeting on the delegation to the board of the power to increase the share capital and approval of the corresponding report.
- ss- Review and approval of a new Remuneration Policy and the maximum annual remuneration of the members of the board of directors in their capacity as such, for approval by the extraordinary general shareholders' meeting.
- tt- Review and approval of the proposal to call the Company's next extraordinary general shareholders' meeting.
- uu- Proposal by non-conflicted directors regarding the cash capital increase without preemptive subscription rights presented by the Company's management team.

- wv- Review and confirmation of subscription commitments and the corresponding waivers associated with the capital increase, as well as the termination of related agreements.
- ww- Approval of the issuance of additional senior secured bonds maturing in 2030 and granting of the corresponding powers of attorney.
- xx- Capital increase through the issuance of new shares of the Company with a par value of €5.14 each, to be subscribed and paid up in full with cash contributions, excluding preemptive subscription rights and with the possibility of incomplete subscription.
- yy- List of agenda items related to sustainability issues.
- zz- List of agenda items relating to internal control, risk, and compliance reports. Periodic reports on SCIIF, PBC, data protection, cybersecurity, etc.
- aaa- Approval of the schedule of meetings of the Board and Committees for 2026.
- bbb- Forecast for the close and achievements for the 2025 financial year.

For full details of the matters dealt with by the Neinor Homes Board and each of its Committees, please refer to the Annual Report on the Activities of the Board of Directors of Neinor Homes, S.A. and its Committees on the corporate website.

In relation to the control and compliance model, the Neinor Homes Group has implemented an integrated GRC (Governance, Risk and Compliance) structure, based on:

- The analysis and assessment of risks affecting both the organization and its stakeholders.
- The integration of the different regulatory environments and business processes.
- The application of a uniform methodology in compliance implementations and projects.

This model is based on the analysis and assessment of the Company's strategic risks, the different control environments, and the entire value chain. To this end, gross and residual risks are identified and analyzed, and assessed in terms of their economic, reputational, and organizational impact.

The model currently integrates all of the Company's business processes and the main applicable regulatory areas, including: the Internal Financial Information Control System (SCIIF), the prevention of corporate criminal liability, cybersecurity, personal data protection regulations (RDL 5/2018), the prevention of money laundering and terrorist financing (PBC/FT), the Capital Companies Act (LSC), good governance recommendations, Law 5/2021 on related-party transactions under the LSC, and Circular 3/2015 of the CNMV.

The integrated GRC model dashboard includes, among other aspects:

- The processes and procedures associated with each regulatory or operational compliance environment.
- The controls defined for each risk and for each control environment.
- The identification of the risks mitigated or eliminated by each control and the processes affected.
- The assignment of responsibilities for each control, its supervision, and the corresponding reporting mechanisms.

The GRC, Internal Audit and ESG department, which comprises the Internal Audit, Corporate Governance, Compliance, Risk, Quality and Sustainability areas, is responsible for ensuring the proper functioning of the Group's integrated control and assurance system.

The Annual Corporate Governance Report forms an integral part of the management report and can be consulted both on the CNMV website (www.cnmv.es) and on the Neinor Homes corporate website <https://www.neinorhomes.com/corporate/esg/buen-gobierno/informacion-corporate-governance/annual-reports/annual-corporate-governance-report/>.

2. Business performance and results - Significant figures

Revenue and gross margin

In terms of turnover, the development activity generated revenues of €680,295 thousand (€656,001 thousand from sales and €24,294 thousand from construction revenues) and a gross margin of €180,206 thousand, resulting in a gross margin of 26.5%. The rental business line generated turnover of €7,682 thousand.

Development sales are mainly due to the completion and delivery of several developments. The breakdown for the 2025 financial year is as follows: i) sales from deliveries in previous years: €171,755 thousand, notably San Agustin Homes, with sales of €25,332 thousand euros; Evergreen Homes, with sales of 17,627 thousand euros; Gran Capitán Homes, with sales of 16,873 thousand euros; Patriarca Homes, with sales of 16,390 thousand euros; and Ática Homes I, with sales of 12,752 thousand euros; ii) sales from new deliveries during the year: €443,144 thousand from 11 developments, including Santa Clara, with sales of €110,968 thousand; Selene Homes, with sales of €71,114 thousand; No Ba Homes II, with sales of €45,188 thousand; Zorrozaurre Homes II, with sales of €44,755 thousand; and Zorrozaurre Homes I, with sales of €38,886 thousand; mainly iii) sales from 10 plots of land for a total amount of €41,102 thousand.

Adjusted EBITDA

Adjusted EBITDA for the period reached €110,270 thousand, mainly due to Development with EBITDA of €96,355 thousand, Asset Management with EBITDA of €15,025 thousand and Rental with , -€1,060 thousand, primarily.

Result for the year

Consolidated profit for the year ended December 31, 2025, amounted to €121,856 thousand, of which €123,250 thousand corresponded to the parent company.

Financial position

Details of financial debt (debt with credit institutions, bonds and other obligations, and other financial liabilities) are broken down in Note 18 to the consolidated financial statements, including total limits and the amount drawn down as of December 31, 2025, and 2024.

3. Environmental, personnel and average supplier payment

Given the nature of the Neinor Homes Group's business, it has no environmental liabilities, expenses, assets, provisions, or contingencies that could be significant in relation to its equity, financial position, and results. In addition, the Group has no circumstances related to greenhouse gas emission rights.

As of December 31, 2025, the average number of people employed by Quabit Construcción, S.A. and Renta Garantizada S.A. is 209 and 41, respectively (194 and 35, respectively, at the end of the 2024 financial year employed by Quabit Construcción S.A. and Renta Garantizada, S.A.), and as of December 31, 2025, the average number of employees for the rest of the Group companies is 294 (287 during the year ended December 31, 2024). The total average workforce for 2025 and 2024 amounts to 544 and 516 people, respectively. Furthermore, given that the business combination with the Aedas Homes, S.A. group took place on December 22, 2025, the impact on the average workforce for the 2025 financial year has not been significant.

The Group's average supplier payment period was 58 days in 2025 (49 days as at 31 December 2024).

4. Liquidity and capital resources

The Group determines its cash requirements using a cash flow budget. This tool is used to identify cash requirements in terms of amount and timing, and to plan new financing requirements.

The Group maintains a liquidity policy consisting of contracting credit facilities and temporary financial investments in an amount sufficient to support the expected needs for a period that depends on the situation and expectations of the debt and capital markets.

The amount of financing available and undrawn as of December 31, 2025, and 2024 is broken down in Note 18 to the consolidated financial statements.

The Group's cash and cash equivalents amounted to €803, million as of December 31, 2025 (€368, million as of December 31, 2024), of which €84,970 thousand (€33,335 thousand as of December 31, 2024) may only be used for services related to the construction of the developments, as well as €118,000 thousand retained as a guarantee for the price to be paid for the mandatory takeover bid on the minority capital of the Aedas Homes, S.A. group in fiscal year 2026.

The management of the parent company is confident that sufficient resources will be available to meet future cash requirements, bearing in mind that current liabilities at the end of fiscal year 2025 are expected to have a maturity of more than twelve months. In this regard, cash flow is managed at the Group level so that no cash flow tensions arise in the operating subsidiaries and they can carry out their real estate developments, which are expected to be financed with external financing, as normal.

5. Main risks and uncertainties

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

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

Interest rate risk

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

In accordance with its financial structure, the Group is exposed to interest rate volatility risk, although this has been reduced by the purchase of fixed-rate corporate bonds in 2024, representing a change in the Group's financial expenses of approximately +/- €4.4 million. The effect of sensitizing +/- 1% the interest rate applicable to the Group's current financial debt and in relation to the figures for 2023 (+/- €2.3 million in 2024).

The Group also maintains derivatives with a CAP of 2% and 3% to hedge interest rate risk.

Credit risk

The Group does not have significant credit risk with third parties arising from its own real estate activity, as it collects virtually all of its sales at the time of deed execution, either through subrogation of the buyer in the corresponding part of the developer loan or through another method chosen by the buyer. The credit risk arising from payment deferrals in sales of land or completed buildings is mitigated by obtaining guarantees from the buyer. The Group also keeps its cash and cash equivalents in financial institutions with high credit ratings.

With regard to the financial assets included under "Trade receivables and other accounts receivable" in the consolidated balance sheet, the Group defines default taking into account the specific nature of the different types of assets. Default is considered to have occurred when any of the following circumstances arise for each type of account receivable:

- For deferred collection milestones arising from block sales of real estate developments, default occurs at the moment the buyer fails to meet the contractual payment terms, without coverage by collateral, bank guarantee, or retained deposit.
- In the case of advances paid to real estate agents, default is considered to exist when a situation arises that requires the recovery of the cash paid as an advance (for example, the termination of the purchase agreement that gave rise to it) and there is objective evidence that the counterparty will not repay the amount owed under the agreed terms.
- For accounts receivable corresponding to work certifications related to the construction business, which in any case is not representative of the Group, default is considered to exist when the delay in collection exceeds 90 days from the invoice due date. However, this presumption shall not apply in cases where the account receivable corresponds to withholdings for which the settlement milestone has not yet been reached or to other amounts subject to specific situations whose compliance deadline is not within the customer's control.
- As for balances for work performed pending certification in the construction business, these amounts represent work already performed but not yet formally certified by the customer, and are not considered due or payable until the corresponding certification is approved. Therefore, a situation of non-payment will only arise when, once the certification has been issued and the payment due date has been reached, the delay in payment exceeds 90 days, unless there are specific circumstances that justify a longer period not attributable to the customer.

6. Subsequent events

Between January 1, 2026, and the date of preparation of these consolidated financial statements for the year ended December 31, 2025, the Board of Directors does not consider that there have been any significant events other than those already indicated in Notes 2.9, 16.1, and 18 that have a significant effect on these consolidated financial statements or the information contained therein.

7. Information on the foreseeable evolution of the entity for the coming financial year

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

Development business line

- Monitoring the projects that were completed in the last financial year, plus the tendering and contracting of new projects until the end of the financial year.
- Continuing the growth trend in the number of pre-sales. Also capturing the price increases that are occurring in each of the locations due to growing demand and low supply of quality products.
- Delivering developments scheduled for completion in 2026, ensuring customer satisfaction and experience.

Asset Management Business

- Acquisition of land linked to agreements signed to date.
- Monitoring of construction work on projects already underway.

Rental business line

- Provision of property and asset management services to third parties through the acquired company Renta Garantizada, S.A., one of the leading rental management companies in Spain.
- Partnership with Cevasa and Habitatge Metròpolis Barcelona (HMB) to build 4,500 social rental homes in Barcelona and its metropolitan area, which are expected to be operational between 2025 and 2029.

8. R&D&I activities

Given the Group's lines of business, there are no significant research, development, and innovation activities.

9. Treasury shares

As of December 31, 2025, the Parent Company's share capital consists of 98,862,691 shares with a par value of €5.14 each (749,687,51 shares as of December 31, 2024, with the same par value), fully subscribed and paid up.

As of December 31, 2025, the Parent Company's total treasury shares amounted to 232,450 shares (329,571 shares as of December 31, 2024). The average acquisition price per share was €17.47 as of December 31, 2025.

10. Alternative Performance Measures

As indicated in Note 2 to the consolidated financial statements, the Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). In addition, it presents certain Alternative Performance Measures (APMs) to provide additional information that facilitates the comparability and understanding of its financial information and aids in decision-making and the evaluation of the Group's performance.

The most significant APMs are as follows:

Gross margin

Definition: Net turnover - Cost of sales

Reconciliation: Obtained directly from the headings "Net turnover" and "Cost of sales" in the consolidated income statement.

<i>Thousands of euros</i>	12/31/2025	12/31/2024
Net turnover	704,633	486,693
Cost of sales	(501,277)	(333,462)
Gross margin	203,356	153,231

Explanation of use: the Group considers gross profit or margin to be a measure of the returns on its activity, as it provides information on the gross profit or margin obtained from external sales minus the cost incurred to achieve those sales, which includes impairment losses applied to real estate assets that have been sold during the period.

Adjusted EBITDA

Definition: Gross margin +/- Personnel expenses +/- External services +/- Change in traffic provisions +/- Impairment and results from disposals of fixed assets and real estate investments +/- Other operating income +/- Result from loss of control of equity investments. The following expenses related to specific events or transactions (issuance of debt instruments, business combinations, etc.) are added to these amounts. These expenses are unforeseeable and non-recurring due to their exclusive nature and do not form part of the Group's ordinary operating cycle. In particular:

- *Growth expenses:* these include costs of acquiring, exploring, or developing new lines of business, markets, or projects that do not yet generate recurring cash flows. Their recognition is linked to specific strategic decisions, not to the ongoing operation of promoting or managing real estate assets.
- *Staff incentive expenses:* these correspond to incentive plans linked to the achievement of exceptional milestones, such as the completion of acquisitions, divestments, or specific strategic developments.
- *Staff restructuring expenses:* these arise from corporate reorganization processes associated with specific company acquisitions. Their recognition in different financial years is due to the timing of the completion of these transactions and not to a recurring restructuring policy.

Reconciliation: The Group presents the calculation of adjusted EBITDA in Note 6 (information by business segment) to these consolidated financial statements. The amount is €110,270 thousand (€102,114 thousand in 2024).

Explanation of use: Adjusted EBITDA is considered by the Group to be a measure of the performance of its activity, as it provides an analysis of operating results excluding depreciation and other effects that do not represent cash or are not related to the Group's ordinary activity.

Consistency: the criteria used to calculate adjusted EBITDA is in line with previous years.

Financial debt

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

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

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

Consistency: The criteria used to calculate financial debt are the same as in the previous year. However, in fiscal year 2025, a new heading, "Bonds and other marketable securities," has been added to the consolidated balance sheet due to its quantitative and qualitative importance.

Net financial debt

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

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

<i>Thousands of euros</i>	12/31/2025	12/31/2024
Non-current liabilities		
Bank borrowings	20,969	41,036
Bonds and other marketable securities	720,629	318,953
Other financial liabilities	-	108
Current liabilities		
Non-current liabilities held for sale	7,452	-
Bank borrowings	419,454	153,252
Bonds and other negotiable securities and other financial liabilities	505,135	64,130
Cash and other cash equivalents (*)	(599,630)	(335,095)
Net financial debt	1,074,009	242,384

(*) Includes cash and cash equivalents available at year-end. Restricted cash, as indicated in Note 15 to the consolidated financial statements, is not included.

The difference between the amounts of other financial liabilities, both current and non-current, broken down in the table and those included in the corresponding headings of the consolidated balance sheet is mainly explained by the recognition of financial liabilities arising from the application of IFRS 16, which amount to €2,135 in the short term and €3,939 in the long term (€3,297 and €146 respectively, as of December 31, 2024), as well as other financial liability accounts, corresponding mainly to short-term deposits received amounting to €1,438 thousand (€2,451 thousand as of December 31, 2024).

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

Comparison: the company includes current financial assets in net financial debt.

Consistency: the criteria used to calculate net financial debt is the same as in the previous year.

Adjusted net financial debt

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

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

<i>Thousands of euros</i>	12/31/2025	12/31/2024
Net financial debt	1,074,009	242,384
Deferred payments for land acquisition	52,791	187
Other current and non-current assets	(2,370)	(4,672)
Adjusted net financial debt	1,124,430	237,889

Net financial debt includes adjustments relating to deferred payments for land acquisitions, the amount of which is detailed in Note 13. Net financial debt also includes adjustments for current and non-current assets associated with receivables from third parties amounting to €66 thousand (€70 thousand as at 31 December 2024), as well as the carrying amount of financial derivatives totalling €2,304 thousand (€ 4,602 thousand as at 31 December 2024).

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

Comparison: the company includes current and non-current financial assets in net financial debt.

Consistency: the criteria used to calculate net financial debt is the same as in the previous year, adjusted as mentioned in the "comparison" section.

Loan to Value (LTV)

Definition: Net financial debt / Market value of assets.

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

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

<i>Thousands of euros</i>	12/31/2025	12/31/2024
Net financial debt	1,074,009	242,384
Market value of real estate assets	3,130,532	1,465,036
LTV	34.3%	16.5%

The market value of real estate assets is detailed in Note 9 for inventories and in Note 13 for investment property, including non-current assets held for sale. The amount shown in the table also includes €212 million corresponding to the market value of the real estate assets of associates, calculated in proportion to the Group's ownership interest and reduced by the net financial debt attributable to those companies.

Adjusted loan to value (LTV adjusted)

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

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

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

<i>Thousands of euros</i>	12/31/2025	12/31/2024
Adjusted net financial debt	1,124,430	237,899
Market value of real estate assets (*)	3,130,532	1,465,036
LTV	35.9%	16.2%

Loan to Cost (LTC)

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

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

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

<i>Thousands of euros</i>	12/31/2025	12/31/2024
Net financial debt	1,074,009	242,384
Inventory	2,470,904	935,655
Non-current assets held for sale	20,233	-
Investment property	56,283	131,743
LTC	42.2%	22.7%

Adjusted loan to cost (adjusted LTC)

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

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

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

<i>Thousands of euros</i>	12/31/2025	12/31/2024
Adjusted net financial debt	1,124,430	237,899
Inventories	2,470,904	935,655
Non-current assets held for sale	20,233	-
Investment property	56,283	131,743
LTC	44.1%	22.3%

11. Consolidated non-financial information statement

As part of this consolidated management report, the consolidated non-financial information statement has also been included, which includes the requirements of Law 11/2018, of December 28, on non-financial information and diversity.

