

IMPORTANT NOTICE

THE OFFERING MEMORANDUM (AS DEFINED BELOW) IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) WITHIN THE MEANING OF RULE 144A (“RULE 144A”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR (2) NON-U.S. PERSONS OUTSIDE THE UNITED STATES PURCHASING THE SECURITIES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT (“REGULATION S”) AND IF INVESTORS ARE RESIDENT IN (I) A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“EEA”), NOT A EEA RETAIL INVESTOR (AS DEFINED BELOW) OR (II) THE UNITED KINGDOM, NOT A U.K. RETAIL INVESTOR (AS DEFINED BELOW) OR (III) OUTSIDE THE EEA AND THE UNITED KINGDOM, PROVIDED SUCH AVAILABILITY IS PERMITTED UNDER APPLICABLE SECURITIES LAWS.

IMPORTANT: You must read the following disclaimer before continuing. The following applies to the offering memorandum (the “*offering memorandum*”) following this disclaimer whether received by email or otherwise received as a result of electronic communication. You are therefore advised to read this carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer (as defined in the offering memorandum) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES.

IN THE EEA, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO AND DIRECTED ONLY AT PERSONS WHO ARE NOT EEA RETAIL INVESTOR. IN THE U.K., THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO AND DIRECTED ONLY AT PERSONS WHO ARE NOT U.K. RETAIL INVESTOR.

THE OFFERING MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE PROPOSED OFFER AND SALE OF THE SECURITIES DESCRIBED HEREIN. THE OFFERING MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities described therein, investors must be either (1) QIBs (within the meaning of Rule 144A under the U.S. Securities Act) or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and outside the U.S.; *provided* that (i) investors resident in a Member State of the EEA (each, a “*Member State*”) are not a “EEA retail investor” (as defined below) or (ii) investors resident in the U.K. are not a “U.K. retail investor” as defined below. This Offering Memorandum is being sent at your request. By accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that:

- 1) you consent to delivery of such Offering Memorandum by electronic transmission,

- 2) you and any customer you represent are either:
 - a) QIBs; or
 - b) not-U.S. persons and the e-mail address that you provided and to which this Offering Memorandum has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia; and
- 3) if you are a resident in a member state of the EEA, you are not an “EEA retail investor.” For the purposes of this paragraph (3), the expression “**EEA retail investor**” means a person who is one (or more) of the following:
 - a) a “retail client” as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “**MiFID II**”);
 - b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a “professional client” as defined in point (10) of Article 4(1) of MiFID II; or
 - c) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).
- 4) if you are resident in the U.K., you are not a “U.K. retail investor.” For the purposes of this paragraph (4), the expression “**U.K. retail investor**” means a person who is one (or more) of the following:
 - a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or
 - b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules and regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as amended, the “**U.K. Prospectus Regulation**”).

You are reminded that this offering memorandum has been delivered to you on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this offering memorandum to any other person.

The materials relating to the offering of securities contemplated by the offering memorandum (the “Offering”) do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate (including affiliates as defined in Rule 501(b) of Regulation D of the U.S. Securities Act) of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer (as defined in the attached offering memorandum) in such jurisdiction. Under no circumstances shall the offering memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The information in the attached offering memorandum is not complete and may be changed. The offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Initial Purchasers nor any person who controls them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

Any securities to be issued will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S.

persons (as such terms are defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The expression “an offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Professional investors and ECPs Only Target Market (EEA): Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the securities described in the offering memorandum has led to the conclusion that: (i) the target market for such securities is eligible counterparties (“ECPs”) and professional clients only, each as defined in Directive 2014/65/EU (as amended, “*MiFID II*”); and (ii) all channels for distribution of such securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such securities (a “*distributor*”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Professional investors and ECPs Only Target Market (U.K.): Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“*COBS*”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic U.K. law by virtue of the European Union (Withdrawal) Act 2018 (“*U.K. MiFIR*”); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a “*distributor*”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “*U.K. MiFIR Product Governance Rules*”) is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors: The securities described in the offering memorandum are not intended to be offered, sold or otherwise made available to and should not be made available to and should not be offered, sold or otherwise made available to any EEA retail investor. For these purposes, an “EEA Retail Investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The offering memorandum has been prepared on the basis that any offer of securities in any Member State of the EEA that is subject to the Prospectus Regulation will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Prohibition of Sales to U.K. Retail Investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any U.K. retail investor. For these purposes, a U.K. retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“*EUWA*”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “*U.K. PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

The offering memorandum has been prepared on the basis that any offer of the securities in the U.K. will be made pursuant to an exemption under the U.K. Prospectus Regulation from a requirement to publish a prospectus for offers of securities. The offering memorandum is not a prospectus for the purpose of the U.K. Prospectus Regulation.

The offering memorandum is being distributed only to and directed only at (i) persons who are outside the U.K., (ii) persons who have professional experience in matters relating to investments and fall within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended, the “*Financial Promotion Order*”), (iii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iv) those persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue of any securities may otherwise lawfully be communicated or caused to be communicated, or (v) those persons to whom they may otherwise lawfully be distributed (all such persons referred to in (i) through (v) together being referred to as “*relevant persons*”). The offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. The attached offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the U.K.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer (as defined herein).



Vía Célere Desarrollos Inmobiliarios, S.A.U.
€320,000,000 4½% Senior Secured Notes due 2031

Issue price: 100.000% plus accrued interest, if any, from the Issue Date.

Vía Célere Desarrollos Inmobiliarios, S.A.U., a sole shareholder public limited liability company (*sociedad anónima unipersonal*) formed under the laws of the Kingdom of Spain (the “*Issuer*”) is offering (the “*Offering*”) €320,000,000 aggregate principal amount of its 4½% senior secured notes due 2031 (the “*Notes*”).

Interest on the Notes will be paid semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2026. The Notes will mature on April 15, 2031.

We will use the gross proceeds of the Notes as set forth in “*Use of Proceeds*.”

Prior to October 15, 2027, the Issuer will be entitled at its option to redeem all or a part of the Notes at a redemption price equal to 100% of the principal amount of such Notes plus the applicable “*make whole*” premium described in this offering memorandum (the “*offering memorandum*”), plus accrued and unpaid interest and additional amounts, if any, to the redemption date.

On or after October 15, 2027, the Issuer will be entitled at its option, upon not less than 10 nor more than 60 days’ notice, to redeem all or a portion of the Notes at the redemption prices set forth under “*Description of the Notes—Optional Redemption*,” plus accrued and unpaid interest and additional amounts, if any, to the redemption date.

Prior to October 15, 2027, the Issuer will be entitled at its option on one or more occasions to redeem the Notes in an aggregate principal amount not to exceed 40% of the original aggregate principal amount of the Notes (including any additional Notes) using the net cash proceeds from certain equity offerings at a redemption price equal to 104.875% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the redemption date, so long as at least 50% of the aggregate principal amount of the Notes (including any additional Notes) remains outstanding after each such redemption and each such redemption occurs within 180 days after the date of the relevant equity offering.

The Issuer may redeem all, but not less than all, of the Notes upon the occurrence of certain changes in applicable tax law. Upon the occurrence of certain events constituting a change of control, the Issuer may be required to make an offer to repurchase all or part of the Notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any. However, a change in control will not be deemed to have occurred if a specified consolidated net leverage ratio is not exceeded in connection with such event. See “*Description of the Notes*.”

The Notes will be the Issuer’s senior obligations and will be guaranteed on the Issue Date (as defined herein) on a senior secured basis (the “*Guarantee*”) by Maywood Invest, S.L.U. (the “*Guarantor*” and, together with any future guarantors (if any), the “*Guarantors*”). The obligations of the Guarantor under the Guarantee will be contractually limited to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance, financial assistance and other legal restrictions applicable to the Guarantor and its respective shareholders, directors and general partners. For a description of such contractual limitations, see “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*.”

Within 5 days of the Issue Date, the Notes and the Guarantee will be secured on a first-ranking basis by (a) a Spanish law governed *in rem* right of pledge over the entire issued share capital of the Issuer, (b) a Spanish law governed *in rem* right of pledge in respect of structural intercompany loan receivables (if any) owed to Vía Célere Holdco, S.L. (the “*Parent*”) (as lender) from the Issuer (as borrower), (c) a Spanish law governed *in rem* right of pledge over material bank accounts of the Issuer opened and maintained in Spain, (d) a Spanish law governed *in rem* right of pledge over the entire issued share capital of Maywood Invest, S.L.U., (e) a Spanish law governed *in rem* right of pledge in respect of material intercompany loan receivables owed to the Issuer (as lender) from any member of the Group (as borrower) (if any), (f) a Spanish law governed *in rem* right of pledge over material bank accounts of Maywood Invest, S.L.U. opened and maintained in Spain and (g) a Spanish law governed *in rem* right of pledge in respect of material intercompany loan receivables owed to Maywood Invest, S.L.U. (as lender) from any member of the Group (as borrower) (if any) (collectively, the “*Collateral*”). The maximum secured amount under the Collateral will be limited as necessary to recognize certain limitations arising under or imposed by local law and defenses generally available to providers of Collateral (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law. See “*Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The granting of the Guarantee and security interest over the Collateral is restricted by Spanish law*,” “*Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The enforcement of the Guarantee and the Collateral may be restricted by Spanish law*,” “*Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The Guarantee is significantly limited by applicable laws and is subject to certain limitations or defenses*” and “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*.”

The Notes and the Guarantee will be secured by first-ranking security interests over substantially the same assets that secure the Revolving Credit Facility (as defined herein). See “*Summary—The Offering—Collateral*” and “*Description of the Notes—Security*.” Pursuant to the terms of the Intercreditor Agreement (as defined herein), the Revolving Credit Facility and certain hedging obligations will be secured on a “super priority” basis and in the event of enforcement of the Collateral, the holders of the Notes will receive proceeds from the Collateral only after the lenders under the Revolving Credit Facility and counterparties to certain hedging obligations have been repaid in full. See “*Description of the Notes—Security*.”

This offering memorandum includes information on the terms of the Notes and the Guarantee, security, covenants and transfer restrictions. For a detailed description of the Notes, see “*Description of the Notes*.”

There is currently no public market for the Notes. Application will be made to the Irish Stock Exchange plc (trading as Euronext Dublin) (the “*Exchange*”) for the Notes to be admitted to the Official List and to trading on the Global Exchange Market, which is the exchange-regulated market of Euronext Dublin and is not a regulated market for purposes of Directive 2014/65/EU. There can be no assurance that the Notes will be, or will remain, listed on the Exchange and admitted to trading on the Global Exchange Market, that such permission to deal in the Notes will be granted or that such listing will be maintained.

Investing in the Notes involves a high degree of risk. See “*Risk Factors*” beginning on page 43.

The Notes and Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), or the laws of any jurisdiction. The Notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers (“*QIBs*”) in reliance on the exemption from registration provided by Rule 144A under the Securities Act (“*Rule 144A*”) or to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act (“*Regulation S*”). You are hereby notified that sellers of the Notes may be relying on the exemption from Section 5 of the Securities Act provided by Rule 144A and that outside the United States, the Notes are being offered to non-U.S. persons in offshore transactions in reliance on Regulation S. See “*Plan of Distribution*” and “*Notice to Investors*” for additional information about eligible offerees and transfer restrictions.

The Notes will be issued in the form of one or more global notes in registered form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. See “*Book-Entry; Delivery and Form*.” We expect that the Notes will be delivered in book-entry form through the facilities of Euroclear Bank SA/NV (“*Euroclear*”) and Clearstream Banking, S. A. (“*Clearstream*”) on or about October 3, 2025 (the “*Issue Date*”).

Joint Global Coordinators and Bookrunners

J.P. Morgan

Deutsche Bank

BBVA

Santander

Joint Bookrunners

Bankinter

Kutxabank Investment

The date of this offering memorandum is September 24, 2025.

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Important Information

You should rely only on the information contained in this offering memorandum. The Issuer and the Guarantor have not, and none of J.P. Morgan SE, Deutsche Bank Aktiengesellschaft, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bankinter S.A. and Kutxabank Investment S.V, S.A.U. (the “Initial Purchasers”) has, authorized anyone to provide prospective investors with information that is different from the information contained herein, and you should not rely on any such other information. You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front of this offering memorandum. Our business, financial condition and results of operations may have changed since the relevant date.

None of the Issuer, the Guarantor or the Initial Purchasers are making an offer of the Notes in any jurisdiction where such offer is not permitted.

In making an investment decision regarding the Notes offered by this offering memorandum, you must rely on your own examination of the Issuer, the Guarantor, their business and the terms of the Offering, including the merits and risks involved. Any decision to purchase Notes in the Offering must be based on the information contained in this offering memorandum.

This offering memorandum is confidential and has been prepared by the Issuer solely for use in connection with this Offering and for application for listing on the Exchange’s Global Exchange Market. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this offering memorandum to any person other than a prospective investor or any person retained to advise such prospective investor with respect to the purchase of Notes is unauthorized, and any disclosure of any of the contents of this offering memorandum, without the Issuer’s prior written consent, is prohibited. Each prospective investor, by accepting delivery of this offering memorandum, agrees to the foregoing, and further agrees not to make any photocopies of this offering memorandum or any documents referred to in this offering memorandum.

You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. None of the Issuer, the Guarantor, any Initial Purchaser, the Trustee or the Security Agent is making any representation to you regarding the legality of an investment in the Notes by you under applicable legal investment or similar laws.

You must comply with all laws applicable in any jurisdiction (and obtain all applicable consents and approvals) in which you buy, offer or sell the Notes or possess or distribute this offering memorandum. Neither the Issuer nor the Initial Purchasers shall have any responsibility for any of the foregoing legal requirements.

No representation or warranty, express or implied, is made by the Initial Purchasers, the Trustee, the Security Agent, the Paying Agent, the Transfer Agent or the Registrar or their respective directors, affiliates, advisors and agents as to the accuracy or completeness of any of the information set out in this offering memorandum, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers, the Trustee, the Security Agent, the Paying Agent, the Transfer Agent or the Registrar or their respective directors, affiliates, advisors and agents, whether as to the past or the future. By receiving this offering memorandum, you acknowledge that you have not relied on the Initial Purchasers, the Trustee, the Security Agent, the Paying Agent, the Transfer Agent or the Registrar or their respective directors, affiliates, advisors and agents in connection with your investigation of the accuracy of this information or your decision whether to invest in the Notes.

The information contained in this offering memorandum has been furnished by us and other sources we believe to be reliable. None of the Issuer, the Guarantor, the Initial Purchasers, the Trustee, the Security Agent, the Paying Agent, the Transfer Agent or the Registrar represents that the information in this offering memorandum is complete. This offering memorandum contains summaries, believed to be accurate, of some of the terms of specific documents. All summaries are qualified in their entirety by this reference. We will make copies of certain actual documents available to you upon request. See “*Available Information.*”

No person is authorized in connection with any offering made by this offering memorandum to give any information or to make any representation not contained in this offering memorandum and, if given or made, any other information or representation must not be relied upon as having been authorized by the Issuer, the Guarantor or the Initial Purchasers. The information contained in this offering memorandum is accurate as of the date hereof. Neither the delivery of this offering memorandum at any time nor any subsequent commitment to purchase the Notes shall, under any circumstances, create any implication that there has been no change in the

information set forth in this offering memorandum or in the business of the Issuer or the Guarantor since the date of this offering memorandum.

The Initial Purchasers will provide prospective investors with a copy of this offering memorandum and any related amendments or supplements. By receiving this offering memorandum, you acknowledge that you have not relied on the Initial Purchasers in connection with your investigation of the accuracy of this information or your decision as to whether or not to invest in the Notes.

The Issuer is making the Offering subject to the terms described in this offering memorandum and the purchase agreement relating to the Notes (the “*Purchase Agreement*”). The Issuer and the Initial Purchasers each reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to any prospective investor less than the full amount of the Notes sought by such investor. The Initial Purchasers and certain of their related entities may acquire, for their own accounts, a portion of the Notes.

The Issuer is offering the Notes, and the Guarantor are issuing the Guarantee, in reliance on an exemption from registration under the U.S. Securities Act for an offer and sale of securities that does not involve a public offering. If you purchase the Notes, you will be deemed to have made certain acknowledgements, representations and warranties as detailed under “*Notice to Investors*.” You may be required to bear the financial risk of an investment in the Notes for an indefinite period.

The distribution of this offering memorandum and the offer and sale of the Notes are restricted by law in some jurisdictions. This offering memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. Each prospective offeree or purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this offering memorandum, and must obtain any consent, approval, authorization or permission required under any regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the Issuer nor any Initial Purchaser shall have any responsibility to make any such consents, approvals, authorizations or permissions. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable securities laws. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See “*Notice to Certain European Investors*,” “*Plan of Distribution*” and “*Notice to Investors*.”

You agree that you will hold the information contained in this offering memorandum and the transactions contemplated hereby in confidence. You may not distribute this offering memorandum to any person, other than a person retained to advise you in connection with the purchase of the Notes.

Neither the U.S. Securities and Exchange Commission (the “*SEC*”), any U.S. state securities commission nor any non-U.S. securities authority nor other authority has approved or disapproved of the Notes or determined if this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense. Application will be made for the Notes to be listed on the Official List of the Exchange and admitted to trading on the Global Exchange Market, and the Issuer will submit this offering memorandum to the Exchange in connection with the listing application. In the course of any review by the competent authority, the Issuer may be requested to make changes to the financial and other information included in this offering memorandum. The Issuer may also be required to update the information in this offering memorandum to reflect changes in its business, financial condition or results of operations and prospects. The Issuer cannot guarantee that the application to list the Notes on the Official List of Exchange will be approved or that such listing will be maintained, and settlement of the Notes is not conditioned on obtaining this listing. Any investor or potential investor should not base any investment decision relating to the Notes after publication of the listing particulars on the information contained in this offering memorandum and should refer instead to those listing particulars. This offering memorandum may be used only for the purposes for which it has been published.

The Issuer and the Guarantor accept responsibility for the information contained in this offering memorandum. To the best of the knowledge of the Issuer and the Guarantor, having taken all reasonable care to ensure that such is the case, the information in this offering memorandum is in accordance with the facts and this offering memorandum makes no omission likely to affect its import.

The information set out in those sections of the offering memorandum describing clearing and settlement, including the section entitled “*Book-Entry; Delivery and Form*,” is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream currently in effect. Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures. None of the Issuer, the Guarantor, the Trustee, the Security Agent, the Paying Agent, the Registrar

or the Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests.

The Issuer reserves the right to withdraw this Offering at any time. The Issuer and the Initial Purchasers each reserve the right to reject any offer to subscribe for the Notes in whole or in part, for any reason, and to allot to any prospective investor less than the full amount of the Notes sought by such investor. The Initial Purchasers and certain of their related entities may acquire, for their own accounts, a portion of the Notes.

Notice to U.S. Investors

The Offering is being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act for an offer and sale of the Notes which does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgements, representations, warranties and agreements that are described in this offering memorandum. See “*Notice to Investors*.”

This offering memorandum is being provided (1) to a limited number of U.S. investors that the Issuer reasonably believes to be “*qualified institutional buyers*” under Rule 144A for informational use solely in connection with their consideration of the purchase of the Notes and (2) to investors who are not U.S. persons outside the U.S. in connection with offshore transactions complying with Rule 903 or Rule 904 of Regulation S. The Notes described in this offering memorandum have not been registered with, recommended by or approved by the SEC, any state securities commission in the U.S. or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the U.S. or any such securities commission or authority passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

Notice to investors in the European Economic Area European Economic Area

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA retail investor. For these purposes, an EEA retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “*MiFID II*”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “*Prospectus Regulation*”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “*PRIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA that is subject to the Prospectus Regulation will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

MIFID II Product Governance / Professional Investors and Eligible Counterparties

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of any of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “*distributor*”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Spain

This offering memorandum has not been and will not be registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Therefore, the Notes must not be offered or sold or distributed in Spain, nor must any subsequent resale of the Notes be carried out, or publicity or marketing of any kind be made in Spain, in relation to the Notes except (a) in circumstances which do not require the publication of a prospectus in accordance with the Prospectus Regulation and Law 6/2023, on Securities Markets and Investments Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended and restated from time to time (the “*Spanish Securities Market Act*”), and supplemental rules enacted thereunder or in substitution thereof from time to time; and (b) by institutions authorized to provide investment services in Spain under MiFID II, the Spanish Securities Market Act (and related legislation) and Royal Decree 813/2023, of 8 November, on the legal regime of investment firms and other entities providing investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

Switzerland

This offering memorandum, as well as any other material relating to the Notes which are the subject of the offering of the Notes contemplated by this offering memorandum, do not constitute an issue prospectus pursuant to article 652a and/or article 1156 of the Swiss Code of Obligations and may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. The Notes will not be listed on the SIX Swiss Exchange Ltd. or any other Swiss stock exchange or regulated trading facility and, therefore, the documents relating to the Notes, including, but not limited to, this offering memorandum, do not claim to comply with the disclosure standards of the Swiss Code of Obligations and the listing rules of SIX Swiss Exchange Ltd. and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange Ltd or the listing rules of any other Swiss stock exchange or regulated trading facility. The Notes are being offered in Switzerland by way of a private placement (*i.e.*, to a small number of selected investors only), without any public advertisement and only to investors who do not purchase the Notes with the intention to distribute them to the public. The investors will be individually approached directly from time to time. This offering memorandum, as well as any other material relating to the Notes, is personal and confidential and does not constitute an offer to any other person. This offering memorandum, as well as any other material relating to the Notes, may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly or indirectly be distributed or made available to other persons without the Issuer's express consent. This offering memorandum, as well as any other material relating to the Notes, may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any U.K. retail investor. For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "U.K. PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of the Notes in the U.K. will be made pursuant to an exemption under the U.K. Prospectus Regulation from a requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purpose of the U.K. Prospectus Regulation.

U.K. Product Governance / Professional Investors and Eligible Counterparties

Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the debt securities has led to the conclusion that: (i) the target market for the debt securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in assimilated Regulation (EU) No 600/2014 as it forms part of domestic U.K. law by virtue of the EUWA ("U.K. MiFIR"); and (ii) all channels for distribution of the debt securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the debt securities (a "*distributor*") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "*U.K. MiFIR Product Governance Rules*") is responsible for undertaking its own target market assessment in respect of the debt securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to Canadian Investors

This offering memorandum constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, as more fully described herein.

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this offering memorandum on the merits of the Notes and any representation to the contrary is an offence.

Resale Restrictions

The offer and sale of the Notes in Canada are being made on a private placement basis only and are exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of Notes acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

Representations of Canadian Purchasers

Each Canadian investor who purchases the Notes will be deemed to have represented to the Issuer, the Initial Purchasers and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Conflicts of Interest

Canadian purchasers are hereby notified that the Initial Purchasers are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105—Underwriting Conflicts from having to provide certain conflict of interest disclosure in this offering memorandum.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained in this offering memorandum does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Notes and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Notes or with respect to the eligibility of the Notes for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

Rights of Action for Damages or Rescission

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Notice to Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than to (1) “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (2) in circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No invitation, advertisement or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors,” as defined under the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and any rules made thereunder.

Notice to Investors in Singapore

This offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the “SFA”) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, it has been determined, and notice is hereby given to all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “excluded investment products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Investors in Australia

This offering memorandum does not constitute an offer of or an invitation to purchase or subscribe for the Notes in the Commonwealth of Australia or any of its states or territories (“*Australia*”), and the Notes may not be offered, sold or delivered in or to any resident of Australia except in accordance with applicable law. Neither this offering memorandum nor any other prospectus or disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia (the “*Australian Corporations Act*”)) in relation to the Notes has been or will be lodged with the Australian Securities and Investments Commission (“*ASIC*”) or the Australian Securities Exchange operated by ASX Limited (the “*ASX*”) and the Notes may not be offered for sale, nor may applications for the issue, sale, purchase or subscription of any Notes be invited, in, to or from Australia (including an offer or invitation which is received by a person in Australia) and neither this offering memorandum nor any advertisement or other offering material relating to the Notes may be distributed or published in Australia unless in each case:

- (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (b) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Australian Corporations Act;
- (c) such action complies with all applicable laws, regulations, and directives in Australia; and
- (d) such action does not require any document to be lodged with ASIC.

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

Stabilization

IN CONNECTION WITH THE ISSUANCE OF THE NOTES, J.P. MORGAN SE (THE “*STABILIZING MANAGER*”) (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

Forward-looking Statements

This offering memorandum includes statements and opinions that are, or may be deemed to be, “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the securities laws of certain applicable jurisdictions, including, but not limited to, statements under the headings “*Summary*”, “*Risk Factors*”, “*Management’s discussion and analysis of financial condition and results of operations*”, “*Industry*” and “*Business*”. These forward-looking statements are based on the Company’s internal expectations, estimates, projections, assumptions and beliefs as of the date of such statements or information, including, among other things, assumptions with respect to deliveries, future capital expenditures, cash flows and asset development plans. We caution you that the assumptions used in the preparation of such information may prove to be incorrect. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this offering memorandum and include, without limitation, statements regarding our intentions, beliefs or current expectations concerning, among other things, our future financial condition and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “project,” “should,” “target,” “will” or “would” or, in each case, their negative, or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. We believe that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations, or the assumptions underlying these expectations, will prove to be correct.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this offering memorandum. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this offering memorandum, those results or developments may not be indicative of results or developments in subsequent periods. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to:

- the cyclical nature of our industry and exposure to global and local economic and other trends;
- changes in the economic conditions or trends in the markets in which we operate, including as a result of pandemics, geopolitical conflicts or other global economic and social disruptions;
- our growth and profitability being dependent upon our ability to identify and acquire land plots suitable for our purposes, including scarce Ready to Build Land;
- our activity being geographically concentrated in certain regions of Spain resulting in greater exposure to developments affecting the Spanish market than more geographically diversified businesses;
- the current economic uncertainty regarding the future of the Eurozone and economic developments in Spain and the European Union together with the current relatively high valuations of real estate portfolios in Spain;
- the appraisal of our current property portfolio may not reflect current market values as it is an inherently subjective process;
- the availability and cost of capital;
- our ability to realize our targets or any anticipated results;
- our ability to sell our homes successfully or within the expected time frames;
- a future decline in land values;

- our business's dependence upon the availability, skills and performance of contractors, sub-contractors and other service providers and suppliers;
- continuing to materialize pre-sales on the terms agreed;
- incurring unanticipated costs or experiencing revenue shortfalls;
- our dependence upon key personnel;
- the illiquidity of land and real estate properties;
- significant costs associated with potential acquisitions that do not proceed to completion;
- changes in demographic patterns that may adversely affect demand for our homes;
- changes in certain laws and regulations that may affect demand for our homes;
- changes in customer preferences may affect demand for our homes;
- the constraints on the availability of mortgage lending and/or increases in interest rates could adversely affect our home sales and reduce demand for new homes, which may, in turn, place downward pressure on new home prices;
- competition in the residential development market;
- our ability to obtain the required permits and approvals for our development projects;
- existing Spanish National, regional or local tax regulations or changes thereto;
- losses in excess of insurance proceeds;
- the construction of new developments, particularly in respect of health, safety and environmental risks;
- regulations applicable to homebuilders;
- our being subject to certain liabilities for ten years following the completion of any construction;
- our buildings' construction materials;
- estimating future housing sales prices, which is inherently subjective;
- our ability to secure construction permits or planning permission for developments on a timely basis;
- litigation and other adversarial claims;
- negative publicity adversely affecting our reputation as well as our business and financial results;
- the recoverability of our deferred tax assets;
- our acquisition and divestiture activities;
- the fact that our due diligence of acquisitions may not identify all possible risks and liabilities;
- risks associated with joint ownership;
- natural disasters, public health crises (including as a result of pandemics such as COVID-19), political crises, terrorist attacks or other catastrophic events or social disruptions;
- our dependency on information technology systems, which may fail, be inadequate for the tasks at hand or be subject to cyberattack;

- inflation;
- our reliance upon estimates and assumptions in the preparation of our financial statements, which could prove to be incorrect;
- failure to implement and maintain an effective system of internal controls;
- the potential conflict between the interests of our shareholders and the interests of the holders of the Notes;
- our susceptibility to disruption and misappropriation, theft or misuse of our confidential information;
- soil contamination;
- the Notes, our structure and our indebtedness;
- Spanish guarantee and collateral limitations; and
- the other factors discussed in more detail under “*Risk Factors*.”

The foregoing factors and others described under “*Risk Factors*” should not be construed as exhaustive. Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. We urge you to read this offering memorandum, including the sections entitled “*Risk Factors*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” “*Regulation*” and “*Business*,” for a more complete discussion of the factors that could affect our future performance and the industry in which we operate.

Any forward-looking statements are only made as of the date of this offering memorandum and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, we undertake no obligation, and do not intend, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this offering memorandum, including those set forth under “*Risk Factors*.”

Market and Industry Data

In this offering memorandum, we rely on and refer to information regarding our business and the market in which we operate and compete. The market, economic and industry data and forecasts used in this offering memorandum were obtained from governmental and other publicly available sources and independent industry publications and reports. Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data and cannot guarantee its accuracy or completeness.

In some cases, there may be no readily available external information (whether from trade associations, government bodies or other organizations) to validate market-related analyses and estimates, requiring us to rely on our own internally developed estimates regarding the industry in which we operate, our position in the industry, our market share and the market shares of various industry participants based on our experience, our own investigation of market conditions and our review of industry publications, including information made available to the public by our competitors. Neither we nor the Initial Purchasers can assure you of the accuracy and completeness of, and take no responsibility for, such data. Similarly, while we believe our internal estimates to be reasonable, these estimates have not been verified by any independent sources and neither we nor the Initial Purchasers can assure you as to their accuracy or the accuracy of the underlying assumptions used to estimate such data. Our estimates involve risks and uncertainties and are subject to change based on various factors. See “*Forward-Looking Statements*” and “*Risk Factors*.”

Savills

At our request, Savills Valoraciones y Tasaciones, S.A.U. (“*Savills*”), external independent real estate appraiser whose business address is in Paseo de la Castellana, 81, 28046 Madrid, has prepared a short-form valuation report dated September 19, 2025 with valuations of our properties as of June 30, 2025 (the “*Valuation Report*”) included in this offering memorandum on page V-1 *et seq.* Savills has approved the content of the Valuation Report, consented to its form and context and authorized its inclusion in this offering memorandum and has accepted responsibility for its content exclusively vis-à-vis its addressees.

The valuation in the Valuation Report is based on Savills’ estimate of the market prices that could be obtained for our assets as of June 30, 2025. However, the valuation of property is inherently subjective due to the individual nature of each property. The Valuation Report has been prepared by Savills on the basis of certain information that we provided which was not independently verified. The value of the properties in the Valuation Report has been assessed on the basis of market value as it is defined by the latest edition of the Royal Institution of Chartered Surveyors Valuation Professional Standards: “*the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*” Following Savills’ methodology, the key assumptions included by Savills in the Valuation Report for the valuation of our Land bank portfolio are the discount rate and the sale price.

According to such methodology, the aggregate market value of the assets over which the Issuer has, directly or indirectly an ownership in whole or in part, interest of right included in the Valuation Report as of June 30, 2025 amounts to €1,493 million, including the GSVC BTR Portfolio. The aggregate attributable value of such assets corresponding to the Group is €1,068.4 million (€1,240 million including the GSVC BTR Portfolio).

Presentation of Financial and Other Information

General

The Issuer was formed as a public limited liability company (*sociedad anónima*), under the laws of Spain on August 16, 1989. The financial information presented in this offering memorandum is derived from (i) the historical consolidated financial information of the Issuer and its subsidiaries (together, the “Group”) as of and for the years ended December 31, 2022, 2023 and 2024, and (ii) the interim condensed consolidated financial information of the Group as of June 30, 2025 and for the six-month periods ended June 30, 2024 and 2025. The Parent is a holding company that is currently not involved in operating activities and does not hold any material assets or liabilities, other than the shares of the Issuer.

This offering memorandum contains:

- the English translation of the Spanish-language audited consolidated annual accounts of the Group as of and for the year ended December 31, 2022 (the “2022 Group Consolidated Annual Accounts”), which have been prepared in accordance with IFRS Accounting Standards as adopted by the EU (“IFRS”) and audited by PricewaterhouseCoopers Auditores S.L., and in the event of any discrepancy between the English translation and the Spanish-language original versions, the Spanish-language original version shall prevail (the Spanish-language original versions of the 2022 Group Consolidated Annual Accounts can be found on the Group’s website at <https://www.viacelere.com/en>);
- the English translation of the Spanish-language audited consolidated annual accounts of the Group as of and for the year ended December 31, 2023 (the “2023 Group Consolidated Annual Accounts”), which have been prepared in accordance with IFRS and audited by PricewaterhouseCoopers Auditores S.L., and in the event of any discrepancy between the English translation and the Spanish-language original versions, the Spanish-language original version shall prevail (the Spanish-language original versions of the 2023 Group Consolidated Annual Accounts can be found on the Group’s website at <https://www.viacelere.com/en>);
- the English translation of the Spanish-language audited consolidated annual accounts of the Group as of and for the year ended December 31, 2024 (the “2024 Group Consolidated Annual Accounts” and, together with the 2022 Group Consolidated Annual Accounts and the 2023 Group Consolidated Annual Accounts, the “Audited Consolidated Annual Accounts”), which have been prepared in accordance with IFRS and audited by PricewaterhouseCoopers Auditores S.L., and in the event of any discrepancy between the English translation and the Spanish-language original versions, the Spanish-language original versions shall prevail; and
- the English translation of the Spanish-language unaudited condensed consolidated interim financial statements of the Group as of and for the six-month period ended June 30, 2025 (the “2025 Group Consolidated Interim Accounts,” and together with the Audited Consolidated Annual Accounts, the “Consolidated Accounts”), which have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”, as adopted by the EU, on which PricewaterhouseCoopers Auditores S.L. has performed a limited review, and in the event of any discrepancy between the English translation and the Spanish-language original version, the Spanish-language original versions shall prevail.

Pursuant to Spanish regulatory requirements, consolidated directors’ reports must accompany the Consolidated Accounts and are included elsewhere in this offering memorandum only in order to comply with such regulatory requirements. Any information contained in such reports shall be deemed to be modified or superseded by any information included elsewhere in this offering memorandum that is subsequent to or inconsistent with it. Investors are strongly cautioned that the directors’ reports contain information as of various historical dates and do not contain a full description of the Group’s business, affairs or results. The information contained in the directors’ reports has not been prepared for the specific purpose of this offering. Accordingly, the directors’ reports should be read together with the other portions of this offering memorandum, and in particular the sections of this offering memorandum entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Furthermore, the directors’ reports include certain forward-looking statements that are subject to inherent uncertainty (see “Forward-looking Statements”).

Basis of Preparation

The Audited Consolidated Annual Accounts have been prepared on the basis of the accounting records of the Issuer and its subsidiaries in accordance with IFRS in order to give a true and fair view of the consolidated equity and consolidated financial position of the Group as of December 31, 2022, 2023 and 2024, of the results of its consolidated operations, of its consolidated cash flows and of the changes in consolidated equity for each of the years then ended.

The 2025 Group Consolidated Interim Accounts have been prepared on the basis of the accounting records of the Issuer and its subsidiaries in accordance with IAS 34, “Interim Financial Reporting”, as adopted by the EU, in order to present fairly the consolidated equity and consolidated financial position of the Group as of June 30, 2025 and the results of its consolidated operations, consolidated cash flows and changes in consolidated equity for the six-month period then ended. The 2025 Group Consolidated Interim Accounts have been subject to a limited review, but not audited, by PricewaterhouseCoopers Auditores S.L.

Currency References

Unless otherwise indicated or otherwise required by the context, all references in this offering memorandum to “euro,” “€,” “EUR” or “eurocent” are to the lawful currency of the member states of the EEA, including Spain, in the third stage of European Economic and Monetary Union of the Treaty establishing the European Community, as amended from time to time and all references to “US dollars,” “dollars,” “US\$,” “USD” or “\$” are to the lawful currency of the United States of America.

Rounding

Certain numerical figures included herein have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. Further, certain percentages shown in the charts in this offering memorandum reflect calculations based upon the underlying information prior to rounding off and, accordingly, may not conform exactly to the percentages that would result if the relevant calculation were based upon the rounded off figures.

Non-IFRS Measures

This offering memorandum includes certain financial measures which are not accounting measures required by or presented in accordance with IFRS. All non-IFRS measures presented herein are with respect to the Group only, unless otherwise indicated. The following are the primary non-IFRS financial measures that are used in this offering memorandum:

- Gross Margin, which we define as revenue, *plus* or *minus* changes in inventory of finished goods and work in progress, *minus* raw materials and other consumables used, *minus* internal construction personnel expenses and other costs of sale (non-capitalized). The Board of Directors considers the Gross Margin to be a measure of performance, since it provides information on how our business is performing, starting with sales revenue and subtracting the costs incurred on those sales;
- Gross Margin (%), which we define as Gross Margin *divided* by revenue;
- Adjusted Gross Margin, which we define as Gross Margin plus reversal of higher/lower cost of products sold per PPA (units delivered) plus endowment/reversal of higher cost of land per PPA plus endowment/reversal of impairment of completed products, work in progress and land for valuation plus or minus expenses minus non-recurring income. For clarity, “higher/lower cost of land per PPA” refer to non-cash effects arising from purchase price allocation in past acquisitions, whereby part of the purchase price was allocated to specific assets rather than recorded as goodwill. These accounting effects are reversed for the purpose of calculating Adjusted Gross Margin. The Board of Directors considers Adjusted Gross Margin to be a measure of the performance of its core business, since it provides information on the profits made on property developments. The Adjusted Gross Margin does not include the higher cost of products sold by PPA as this is considered a distorting factor in accounting and the impairment allowance or reversal of impairment of finished goods and work in progress recorded prior to revenue recognition. This performance measure is calculated and included to show the ability of senior management to increase property development margins;
- Contribution Margin, which we define as Gross Margin *minus* internal commercial personnel expenses *minus* sales and marketing costs included in other costs *minus* property taxes

associated with deliveries. The Board of Directors considers that Contribution Margin is a measure of the performance of its activity, since it provides information on the contribution margin of our property developments that have generated income during the period. Contribution Margin is calculated on the basis of Gross Margin, net of certain costs associated with the marketing and sale of the relevant property developments.

- Adjusted Contribution Margin, which we define as Adjusted Gross Margin *minus* internal commercial personnel expenses *minus* sales and marketing and other costs *plus* or *minus* non-recurrent income (expense). The Board of Directors considers Contribution Margin to be a measure of the performance of the Group's activity, since it provides information on the contribution margin of our property developments that have generated revenue during the period, excluding the sales and marketing expenses incurred. Adjusted Contribution Margin is calculated on the basis of the Adjusted Gross Margin.
- EBITDA, which we define as Contribution Margin *plus* "Other income" *minus* "Personnel expenses" (excluding internal commercial personnel expenses and internal construction personnel expenses) *minus* "Other expenses" (excluding sales and marketing expenses). The Board of Directors considers EBITDA to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest, taxes and amortization). In addition, EBITDA is a measure widely used by investors in the valuation of companies.
- EBITDA Margin, which we define as EBITDA divided by revenue;
- Adjusted EBITDA, which we define as Adjusted Contribution Margin *plus* "Other income" *minus* "Personnel expenses" (excluding internal commercial personnel expenses and internal construction personnel expenses) *minus* "Other expenses" (excluding sales and marketing expenses) *plus* or *minus* non-recurring income (expenses). The Board of Directors considers that Adjusted EBITDA to be a measure of the Group's recurring business performance, since it provides an analysis of operating results excluding inventory impairments that do not represent cash outflows and transactions not considered to be core business;
- Gross financial debt, which we define as the *sum* of current and non-current payables to credit institutions (bank borrowings) *plus* obligations and other marketable securities. The Board of Directors considers loans (borrowings) to be a measure of the performance of the Group's activity, since they show the financial position of the Group, which is necessary for the calculation of the leverage ratios normally used in the market;
- Net financial debt, which we define as the *sum* of gross financial debt and non-current and current payables under "Other financial liabilities" (excluding lease liabilities) *minus* "Cash and cash equivalents." "Cash and cash equivalents" include restricted cash, which consists of (i) amounts received in advance from our pre-sales that are required under Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance entities, to be maintained in a separate account from our other funds and (ii) the €50.0 million minimum cash balance maintenance obligation under the Specified Existing Indebtedness. These obligations do not represent a restriction on the use of such funds. The Board of Directors considers financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use net financial debt to assess net borrowing;
- Adjusted net financial debt, which we define as net financial debt, *plus* restricted cash, *plus* deferred payments for acquired land, *minus* deferred receivables for land sold *minus* other customer pending collections. The Board of Directors considers adjusted financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use adjusted net financial debt to assess net indebtedness;
- Interest coverage ratio, which we define as Adjusted EBITDA *divided by* "Interest expense"; and
- Net Secured LTV, which we define as adjusted net financial debt *divided by* the market value of our real estate portfolio (GAV) of the companies within the consolidation perimeter (*i.e.*, excluding Forum, GSVC and the GSVC BTR Portfolio), based on the Valuation Report

normally conducted as of each June 30 and December 31. The Board of Directors considers LTV to be an indicator that measures the company's debt position in relation to the market value of its property assets. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use this figure to assess indebtedness.

For the avoidance of doubt, in this offering memorandum we present our Net Secured LTV and Adjusted Net Financial Debt excluding the financial position of and results achieved by Forum and GSVC (as defined herein).

In addition, we present in this offering memorandum summary unaudited financial information for the twelve months ended June 30, 2025 ("*LTM*") which has been derived mathematically by adding the financial information for the six months ended June 30, 2025 to the financial information for the year ended December 31, 2024 and subtracting the financial information for the six months ended June 30, 2024.

See "*Summary—Summary Historical Financial, Operating and Other Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" for further information as to the calculation of these non-IFRS financial measures.

We present non-IFRS measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. These measures are used internally for benchmarking performance both between our own operations and against other homebuilding companies. They are based upon various sources of information derived from our internal management systems, our reporting systems and, in the case of Net Secured LTV, the Valuation Report. The non-IFRS measures presented in this offering memorandum may not be comparable to other similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our operating results as reported under IFRS. The EBITDA measure presented in this offering memorandum may be calculated on a different basis than EBITDA calculated in accordance with the definition of "*Consolidated EBITDA*" set forth under the caption "*Description of the Notes — Certain Definitions*." By eliminating potential differences between periods caused by factors such as depreciation and amortization methods, financing and capital structures and taxation positions or regimes, we believe these non-IFRS financial measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. For example, management uses Gross Margin, Adjusted Gross Margin, Contribution Margin, Adjusted Contribution Margin, EBITDA and Adjusted EBITDA as measures of the Group's underlying business performance. Gross Margin provides information on how our business is performing, starting with revenue and subtracting the inventory costs associated with such revenue. Adjusted Gross Margin reflects Gross Margin excluding purchase price allocation effects and impairment adjustments on inventory recorded before revenue recognition. Contribution Margin reflects Gross Margin net of sales and marketing costs for developments that generated revenue during the period. Adjusted Contribution Margin reflects Adjusted Gross Margin net of sales and marketing costs for developments that generated revenue during the period. Adjusted EBITDA provides an analysis of operating results excluding transactions not considered to be proceeding from the core business. For these reasons, we believe these non-IFRS financial measures and similar measures are regularly used by the investment community as a means of comparing companies in our industry.

Our management also uses the non-IFRS financial measures described above to assess our operating and financial performance and to make decisions about allocating resources in our business.

None of the non-IFRS financial measures presented herein are a measurement of performance under IFRS and they should not be considered in isolation or construed as a substitute for (a) operating profit or profit for the period as a measure of our operating performance, (b) cash flow from operating, investment and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance or liquidity.

The non-IFRS financial measures presented herein have limitations as analytical tools, including the following:

- other companies in our industry may calculate the non-IFRS financial measures presented herein differently than we do, which limits their usefulness as a comparative measure;
- they do not reflect our cash expenditures or future requirements for capital expenditures, contractual commitments or working capital;
- they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on our debts;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future, and the non-IFRS financial measures do not reflect any cash requirements that would be required for such replacements;
- some of the items that we eliminate in calculating the relevant non-IFRS financial measures reflect cash payments that were made, or will in the future be made; and
- they remove the results of impairments and disposals of fixed assets which may also occur in future periods.

Certain amounts and percentages included in this offering memorandum have been rounded. Accordingly, in certain instances, the sum of the numbers in a column of a table may not exactly equal the total figure for that column.

The financial information included in this offering memorandum is not intended to comply with the applicable accounting requirements of the U.S. Securities Act and the related rules and regulations of the SEC which would apply if the Notes were being registered with the SEC.

Key Operating Metrics

We measure our operating performance according to a number of key operating metrics. Other companies operating in the housebuilding sector may use these terms, phrases and operating metrics differently when describing their own operating performance, and as a result of which these terms, phrases and unaudited operating metrics may not be directly comparable. These operational metrics are based on our estimates and do not form part of our financial statements and have not been audited or otherwise reviewed by outside auditors, consultants or experts. These key operating metrics are set out and defined below.

- “*ASP*” for any period is the average selling price for a unit calculated as revenue from residential developments divided by the total Deliveries;
- “*Commercialization*” is an overarching reference to real estate assets at various stages of planning and development for which sales activity has commenced and is ongoing, including certain Fully Permitted Land and WIP;
- “*Deliveries*” represent all residential units delivered in each period;
- “*Fully Permitted Land*” is land suitable for development where, at a minimum, the most specific land use planning, a reallotment project, has already been approved, and for which the reorganization of land plots and the building rights have been detailed, which excludes the GSVC BTR Portfolio, except where expressly stated otherwise;
- “*Gross asset value*” or “*GAV*” represents the estimated current market value of property and land assets as set forth in the Valuation Report prepared by Savills corresponding to the Group, excluding the GSVC BTR Portfolio except where expressly stated otherwise;
- “*Gross development value*” or “*GDV*”, refers to the Savills’s estimates for the development value of our Fully Permitted Land and Strategic Land (as defined above). GDV is the estimate of the revenue which could potentially be generated from the development and sale of units in our Land bank. GDV is calculated on the assumptions that units on all plots are constructed in accordance with full planning consents obtained, or where no planning consent has been obtained, with our development plans, and excludes the GSVC BTR Portfolio except where expressly stated otherwise;

Where the number of affordable housing units is not yet determined, Savills estimates what will be required based on the relevant local authority’s policy and our historical experience. GDV is therefore only an estimate as of a given date, reflecting the revenue we might be able to achieve were all of our developments to be completed as planned. GDV for each development is solely an estimate and may materially change in the future based on a number of factors, such as, general economic conditions, changes in private sales or affordable housing sales prices in the relevant areas, changes in the design of the relevant development and the number of private and affordable housing and for the Strategic Land, the terms of the actual planning consents. The estimate may not be accurate and there is no certainty that it indicates actual future receipts from the developments. GDV is a measure of estimated gross

revenue and does not include cost items such as estimated costs of sale, but is focused solely on the possible receipts from the development. As a result, GDV should not be taken as an indication of actual future returns on development or our financial prospects. See also *“Risk Factors—Risks relating to our Business and Industry—Real estate appraisals with respect to our property portfolio included in this offering memorandum may not reflect the current market values of our portfolio because determining such values is an inherently subjective process;”*

- *“Land bank”* is comprised of all the real estate assets that we might be or have been able to develop and is organized in groups comprising *“Strategic Land”*, *“Fully Permitted Land”*, *“Ready to Build Land”*, *“WIP”* and *“Stock”* by reference to the level of control we currently exercise over such land and the nature of the planning and construction status for such assets. Unless expressly stated otherwise, our Land bank excludes the GSVC BTR Portfolio;
- *“Pre-sales”* or *“Order book”*, is the aggregate agreed purchase price for future units in development projects for units that have been sold (without control legally transferred until delivery) and not delivered and have been (i) formalized through a reserve contract or (ii) formalized through a private sale and purchase agreement;
- *“Ready to Build Land”* is Fully Permitted Land with all of the utilities and services required for urban land uses and real estate development in place, subject to obtaining the relevant construction permit. We also consider as Ready to Build Land, land where it is possible to carry out simultaneously construction of urban infrastructure and housing;
- *“Residential units,” “potential units”* or *“units”* refer to (i) within our portfolio our estimates of potential residential units that we expect to develop in a certain asset, site or in our total portfolio, based on current licenses in place or, where no specific regulation is available, the relevant local authority’s policy combined with our historical experience and (ii) WIP and residential units delivered across a prior historical period;
- *“Strategic Land”* is land suitable for development and includes each of (i) *“Regulated Developable Land”*, for which a specific general plan has already been approved with the necessary zoning in place but for which some of the necessary urbanization planning, including reallocation project, is pending, (ii) *“Unregulated Developable Land,”* which includes land suitable for development but with no delimitation of sectors and no general plan yet approved, and (iii) *“Rural Land,”* which is land zoned for agricultural activities; and
- *“WIP”* are comprised of all Fully Permitted Land units for which building permits have been received and construction works have begun and units whose construction has already been finalized but have not been delivered yet. WIP includes (i) *“WIP BTS”* which are BTS units under WIP, and (ii) *“WIP BTR”* which are BTR units under WIP. Unless expressly stated otherwise, WIP excludes the GSVC BTR Portfolio.

In this offering memorandum, we present our WIP, GAV, GDV, deliveries and Land bank excluding the GSVC BTR Portfolio and of financial position of and the results achieved by our 45% equity interest on GSVC.

We hold a 50% and 45% ownership in Forum (as defined herein) and GSVC, respectively, account for contributions from Forum and GSVC, using the equity method only and it is not consolidated in our accounts in accordance with IFRS.

We present GAV and GDV metrics because we believe that they and similar metrics are widely used by certain investors, securities analysts and other interested parties as supplemental metrics of performance and liquidity. These metrics are used internally for benchmarking performance both between our own operations and against other homebuilding companies and they reflect Savills estimates. GAV and GDV metrics presented in this offering memorandum may not be comparable to other similarly titled metrics of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our operating result as reported under IFRS.

Our management also uses GAV and GDV measures described above to assess our operating and financial performance and to make decisions about allocating resources in our business.

Certain Definitions

For the definition of certain financial terms used in this offering memorandum, see “*Presentation of Financial and Other Information*.”

In this offering memorandum, unless the context otherwise requires:

“*2022 Group Consolidated Annual Accounts*” is as defined in “*Presentation of Financial and Other Information*;”

“*2023 Group Consolidated Annual Accounts*” is as defined in “*Presentation of Financial and Other Information*;”

“*2024 Group Consolidated Annual Accounts*” is as defined in “*Presentation of Financial and Other Information*;”

“*2025 Group Consolidated Interim Accounts*” is as defined in “*Presentation of Financial and Other Information*;”

“*2026 Notes*” refers to the €300.0 million 5.25% Senior Secured Notes due 2026, which were redeemed in full on August 12, 2024.

“*Aelca*” refers to Aelca Desarrollos Inmobiliarios, S.L.;

“*Aelca Acquisition*” refers, together, to the acquisition of certain affiliate, operating and project companies related to Aelca pursuant to share purchase agreements entered into on September 28, 2018 and notarized on January 4, 2019, before notary of Madrid Mrs. Sandra María Medina González, under number 12 of her files and the subsequent merger of such companies into the Issuer pursuant to a merger deed executed on January 9, 2019 before notary of Madrid Mrs. Sandra María Medina González, under number 193 of her files; “*Audited Consolidated Annual Accounts*” is as defined in “*Presentation of Financial and Other Information*;”

“*Board of Directors*” refers to the board of directors of the Issuer;

“*Clearstream*” refers to Clearstream Banking, S.A. or any successor thereof;

“*Collateral*” refers, collectively, to (a) a Spanish law governed *in rem* right of pledge over the entire issued share capital of the Issuer, (b) a Spanish law governed *in rem* right of pledge in respect of structural intercompany loan receivables (if any) owed to the Parent (as lender) from the Issuer (as borrower), (c) a Spanish law governed *in rem* right of pledge over material bank accounts of the Issuer opened and maintained in Spain, (d) a Spanish law governed *in rem* right of pledge over the entire issued share capital of Maywood Invest, S.L.U., (e) a Spanish law governed *in rem* right of pledge in respect of material intercompany loan receivables owed to the Issuer (as lender) from any member of the Group (as borrower) (if any), (f) a Spanish law governed *in rem* right of pledge over material bank accounts of Maywood Invest, S.L.U. opened and maintained in Spain and (g) a Spanish law governed *in rem* right of pledge in respect of material intercompany loan receivables owed to Maywood Invest, S.L.U. (as lender) from any member of the Group (as borrower) (if any);

“*Commercial Paper Program*” refers to any commercial paper program that may be established by the Issuer from time to time, under which notes may be issued in minimum denominations of €100,000 (or such other amount as may be determined at the time of establishment) with maturities of up to 24 months. Any such program may be admitted to listing on a regulated market, a multilateral trading facility (including the Spanish Alternative Fixed-Income Market (“*MARF*”)), or otherwise, and may be renewed, amended or replaced from time to time;

“*Consolidated Accounts*” is as defined in “*Presentation of Financial and Other Information*;”

“*Continuation Fund*” refers to VCCF Valor, S.L.;

“*Development Loan Agreements*” refer, in the aggregate, to the development loan agreements entered into in respect of the Development Loans;

“*Development Loans*” refers, in the aggregate, to the development loans entered into primarily to finance construction projects and secured with mortgages on the financed project;

“*EEA*” refers to the European Economic Area;

“*EU*” refers to the European Union;

“*EURIBOR*” refers to the Euro Interbank Offered Rate;

“*euro*” or “*€*” refers to the lawful currency of the European Monetary Union;

“*Euroclear*” refers to the Euroclear Bank SA/NV or any successor thereof;

“*Exchange*” refers to the Irish Stock Exchange plc (trading as Euronext Dublin);

“*Forum*” refers to the developments owned by Célere Fórum Barcelona, S.L., a joint venture between the Issuer and AREO, S.A.R.L., established for the purpose of developing the Diagonal Port project and related housing developments in the city of Barcelona, in which the Group holds a 50% ownership interest;

“*Greystar*” refers to Greystar Real Estate Partners, LLP;

“*Group*,” “*we*,” “*us*,” “*our*” and “*Vía Célere*” refer to the Issuer and its consolidated subsidiaries;

“*GSVC*” refers to the developments owned by GSVC Thunder, S.L., a joint venture between Vía Célere Rental S.L.U. (a wholly owned subsidiary of the Issuer) and Greystar, formed for the purpose of partially divesting and operating the Issuer’s BTR Portfolio located in high-demand areas in major cities in Spain under a forward purchase structure. Under this arrangement, the Issuer acts as the developer of the units, and Greystar is responsible for commercialization and day-to-day management, in which the Group holds a 45% ownership interest;

“*GSVC BTR Portfolio*” refers to our portfolio of 1,776 BTR units contributed to GSVC as of June 30, 2025, with an aggregate GAV of €171.9 million and a GDV of €206.0 million, in which we retain a 45% equity interest. This figure does not reflect the full 1,910 units committed and contributed to GSVC, as the remaining 144 units (that were WIP BTR units as of June 30, 2025) were delivered on July 30, 2025, subsequent to the reporting period;

“*Guarantee*” refers to the guarantee of the Notes provided by the Guarantor on the Issue Date and any Restricted Subsidiaries that become guarantors of the Notes in the future in accordance with the terms of the Indenture;

“*Guarantor*” refers to Maywood Invest, S.L.U.;

“*Guarantors*” refers, collectively, to the Guarantor and any Restricted Subsidiaries that become guarantors of the Notes in the future (if any) in accordance with the terms of the Indenture;

“*Iberia*” refers to the Iberian Peninsula that is principally divided between Spain and Portugal, but also includes Andorra, Gibraltar and a small part of France along the Iberian Peninsula’s northeastern edge;

“*IFRS*” refers to International Financial Reporting Standards as adopted by the European Union;

“*Indenture*” refers to the indenture governing the Notes to be dated the Issue Date, by and among, *inter alios*, the Issuer, the Guarantor, the Trustee and the Security Agent;

“*Initial Purchasers*” refers to J.P. Morgan SE, Deutsche Bank Aktiengesellschaft, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bankinter S.A. and Kutxabank Investment S.V, S.A.U.;

“*Intercreditor Agreement*” refers to the intercreditor agreement entered into on September 24, 2025, by and among, *inter alios*, the Issuer, the Security Agent, the lenders under the Revolving Credit Facilities Agreement, and, on or prior to Issue Date, the Trustee;

“*Issue Date*” means October 3, 2025;

“*Issuer*” refers to Vía Célere Desarrollos Inmobiliarios, S.A.U., a sole shareholder public limited liability company (*sociedad anónima unipersonal*), formed under the laws of the Kingdom of Spain, having its registered office at Calle Ulises 16-18, Plantas 6 y 7, 28043, Madrid, Spain and registered with the Commercial Register of Madrid, under volume 34,645, Page 111, Sheet number M-623,073, Tax Identification Number A-36111391 and LEI Code 9598003HCBBUMJ9HTD63;

“*Land Loan Agreements*” refers, in the aggregate, to the loan agreements entered into in respect of the Land Loans;

“*Land Loans*” refers, in the aggregate, to the land loans entered into primarily to finance the acquisition of land plots and secured with mortgages on the financed property;

“Notes” refers to the €320.0 million aggregate principal amount of the Issuer’s 4⁷/₈% senior secured notes due 2031 offered hereby;

“Offering” refers to the offering of the Notes;

“Parent” refers to Vía Célere Holdco, S.L., a private limited liability company (*sociedad de responsabilidad limitada*) incorporated under the laws of Spain, with its registered office at Calle Ulises 16-18, Plantas 6 y 7, 28043, Madrid, Spain, and registered with the Commercial Register of Madrid, under volume 41858, sheet 95, page number M-741393, and Tax Identification Number B-05281183;

“Paying Agent” means any person authorized by the Issuer to pay the principal of (and premium and additional amounts, if any) or interest on any Notes on behalf of the Issuer;

“Prospectus Regulation” refers to Regulation (EU) 2017/1129, as amended, including any relevant implementing measure in each member state of the EEA;

“Revolving Credit Facility” refers to the super senior revolving credit facility of up to €60.0 million to be made available to certain members of the Group pursuant to the Revolving Credit Facilities Agreement;

“Revolving Credit Facilities Agreement” refers to the super senior revolving credit facilities agreement entered into on September 24, 2025, by and among, *inter alios*, the Issuer as original borrower, certain financial institutions named therein as Lenders, J.P. Morgan SE as agent, and the Security Agent;

“Security Agent” refers to Bondholders, S.L., in its capacity as security agent under the Indenture the Revolving Credit Facilities Agreement and the Intercreditor Agreement;

“Security Documents” means the agreements creating security interests over the Collateral as described under “Description of the Notes—Security;”

“Shareholder Distribution” refers to the expected shareholder distribution (by way of distribution of share premium or reserves, share capital reduction, upstream loan or any other form) to be paid to the Parent with a portion of the gross proceeds of the Offering. The Shareholder Distribution is expected to be made in one or more tranches at any time between the Issue Date and the approval of the financial statements for the year ending December 31, 2025 (or as soon as reasonably practicable thereafter), subject to applicable law;

“Spanish Companies Act” refers to Royal Legislative Decree 1/2010, of July 2, which approves the restated companies act, as amended (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*);

“Spanish EDAV regime” refers to the special regime applicable to rental property businesses (*Régimen especial de las Entidades Dedicadas al Arrendamiento de Viviendas*) under Law 22/2021, of December 28, 2021;

“Spanish Guarantors” refers to any Guarantor organized under the laws of Spain;

“Spanish Insolvency Act” refers to Royal Legislative Decree 1/2020 approving the consolidated text of the Insolvency Law, which entered into force on September 1, 2020 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) as amended, restated or replaced from time to time and, in particular, by Law 16/2022, of 5 September (*Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal, aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo, para la transposición de la Directiva (UE) 2019/1023 del Parlamento Europeo y del Consejo, de 20 de junio de 2019, sobre marcos de reestructuración preventiva, exoneración de deudas e inhabilitaciones, y sobre medidas para aumentar la eficiencia de los procedimientos de reestructuración, insolvencia y exoneración de deudas, y por la que se modifica la Directiva (UE) 2017/1132 del Parlamento Europeo y del Consejo, sobre determinados aspectos del Derecho de sociedades (Directiva sobre reestructuración e insolvencia)*);

“Spanish Securities Market Act” refers to Law 6/2023, of March 17, on Securities Markets and Investments Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*);

“Specified Existing Indebtedness” refers to all amounts outstanding under the €175.0 million syndicated loan agreement dated July 31, 2024, as increased to €191.0 million pursuant to further increments in October 9, 2024, by €10.0 million, and in November 20, 2024, by €6.0 million, by and among, *inter alios*, the Issuer, as original borrower, Vía Célere Holdco, S.L., Vía Célere Rental, S.L.U., Maywood Invest, S.L.U., Torok Investment 2015, S.L.U., Copaga, S.A.U., Lealtad Directorship, S.L.U., Udralar, S.L.U., and Vía Célere Gestión de Proyectos, S.L.U., as original guarantors, and Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Kutxabank, S.A., Banco de Sabadell, S.A., and Unicaja Banco, S.A., Banco Pichincha, España,

S.A and Banco Cooperativo Español, S.A. as lenders, and Banco Santander, S.A., as agent. The aggregate principal amount of the syndicated loan was partially repaid by €23.9 million (representing approximately 12.5% of the principal amount thereof) on July 31, 2025, in accordance with its terms. As of the Issue Date, the outstanding balance was €167,125,000, all of which will be repaid with a portion of the net proceeds of the Offering;

“*Sponsor*” or “*Värde*” refers to certain funds or investment vehicles managed or advised by Värde Partners, Inc. and its affiliates;

“*Subsequent Events*” refers to certain transactions affecting our capitalization after June 30, 2025, described in “*Capitalization*,” but excluding the Transactions;

“*Transactions*” refers, together, to the Offering, the entering into of the Revolving Credit Facility and the use of the proceeds from the Notes as described in “*Use of Proceeds*;”

“*Trustee*” refers to Bondholders Limited, in its capacity as trustee under the Indenture;

“*U.K.*” or the “*United Kingdom*” refers to the United Kingdom of Great Britain and Northern Ireland; and

“*U.K. Prospectus Regulation*” means assimilated Regulation (EU) 2017/1129 as it forms part of domestic U.K. law by virtue of the European Union (Withdrawal) Act 2018.

Summary

The following summary highlights selected information from this offering memorandum and does not contain all the information that you should consider before investing in the Notes. It does not contain all the information that may be important to you or that you should consider before investing in the Notes, and it is qualified in its entirety by the remainder of this offering memorandum. This offering memorandum contains specific terms of the Notes, as well as information about the Group's business and detailed financial data. You should read this offering memorandum in its entirety, including the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our financial statements and the notes to those statements. In addition, certain statements include forward-looking information that involves risks and uncertainties. See "Forward-Looking Statements."

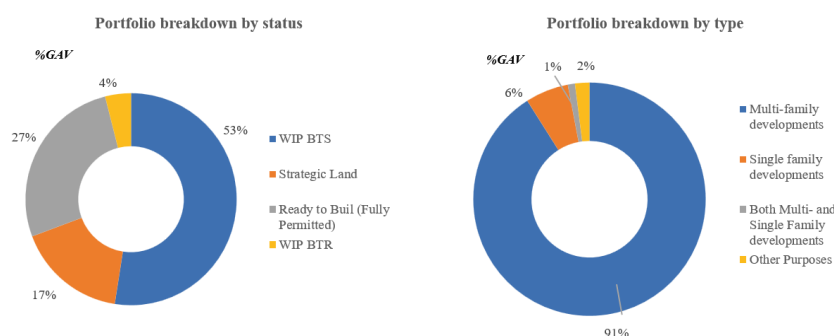
Overview

Vía Célere is one of Spain's leading residential developers, having delivered over 1,750 units in the last twelve months ended June 30, 2025, and, including the GSVC BTR Portfolio, 9,953 units in the last five years ended June 30, 2025. Our core business is the acquisition and development of land in Spain for residential purposes, and our main product is multi-family developments targeted at the mid- to mid-high segment of the Spanish housing market for primary residences (with an ASP for the six months ended June 30, 2025 of €304,589). We believe that we have a liquid, high-quality, meaningfully de-risked and well-located Land bank, which, as of June 30, 2025, had the estimated capacity to support the development of over 10,635 potential units.

We have three business lines within our segment of residential development:

- (1) **Build-to-sell ("BTS")**: Our BTS business line is focused on the development and sale of residences in the mid to mid-high segment of multi-family developments, which, excluding land divestments, accounted for 95% of our BTS units as of June 30, 2025. BTS has been our main line of business since inception and is currently the cornerstone of our strategy.
- (2) **Build-to-rent ("BTR")** is focused on the development of rental real estate to capitalize on the increasing demand for rental homes. Our BTR exposure is currently through our 45% stake in our GSVC BTR Portfolio managed by GSVC. We are focused on the development and divestment of BTR units on (or shortly after) completion of the units, and do not intend to be a long-term holder of this stake. We do not undertake the long-term asset management or rental of these units, but instead realize profits at the time of contribution/divestment and through participation in the relevant vehicle. Our partners, which are primarily institutional investors, assume the ongoing operation of the units as rental properties.
- (3) **Land management** is a strategic activity to support growth in our BTS business line in existing and key markets while maximizing the value of our Land bank which leverages our capabilities to transform Strategic Land (land suitable for development) into Fully Permitted Land (reallotment project approved). Fully Permitted Land feeds one of the other main activities, with the optionality of selling land plots with a value maximization and asset rotation approach.

Based on the Valuation Report, as of June 30, 2025, our Land bank had an aggregate GAV of €1,068.4 million (€1,240 million including the GSVC BTR Portfolio) and an aggregate GDV of €3,850.6 million (€4,066 million including the GSVC BTR Portfolio). The following graphs provide a breakdown of our portfolio by asset development status and by type of primary residence property, each as of June 30, 2025:

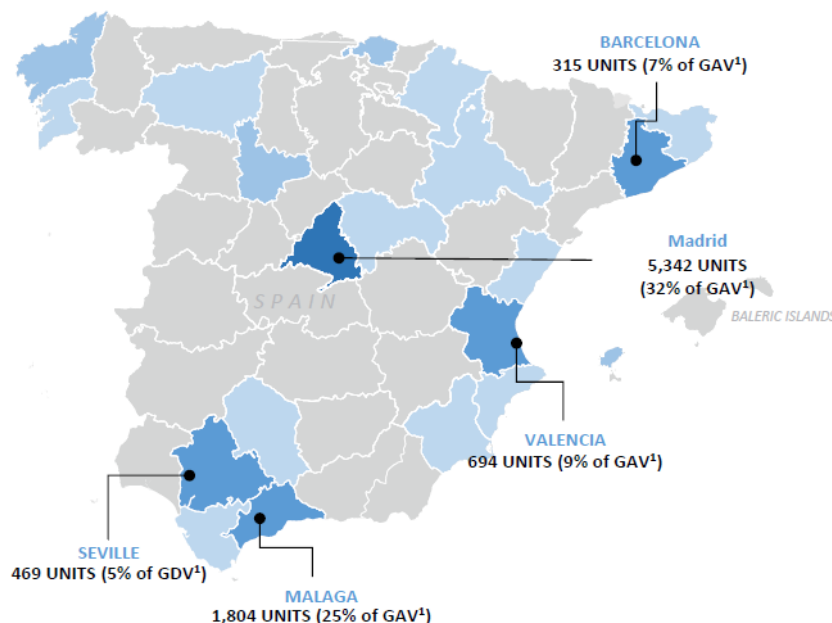


Source: Company Information.

Notes:

* GAV and Land bank as of June 30, 2025, excluding the GSVC BTR Portfolio, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

We specialize in the Spanish residential market, focusing on the development of primary residences and, to a lesser extent, on vacation homes. We primarily target areas for land acquisition and development where we believe that there is clear demand for new housing. In particular, we focus our operations on five key provinces in Spain: Madrid, Málaga, Barcelona, Sevilla and Valencia, as shown in the map below:



Source: Company Information.

Notes:

(1) Based on Land bank as of June 30, 2025. Figure shown (10,635 units) excludes the GSVC BTR Portfolio, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

Our top five regions by GAV represent 79% of our total Land bank and are the main areas in Spain with higher levels of household creation compared to other regions in Spain, based on public statistics (representing approximately 47.1% of the net household creation in Spain in the fourth quarter of 2024 and an implied growth over the 2024-2039 period of approximately 21.5% compared to Spain's average net household growth of approximately 19.1% for the same period based on *Instituto Nacional de Estadística*).

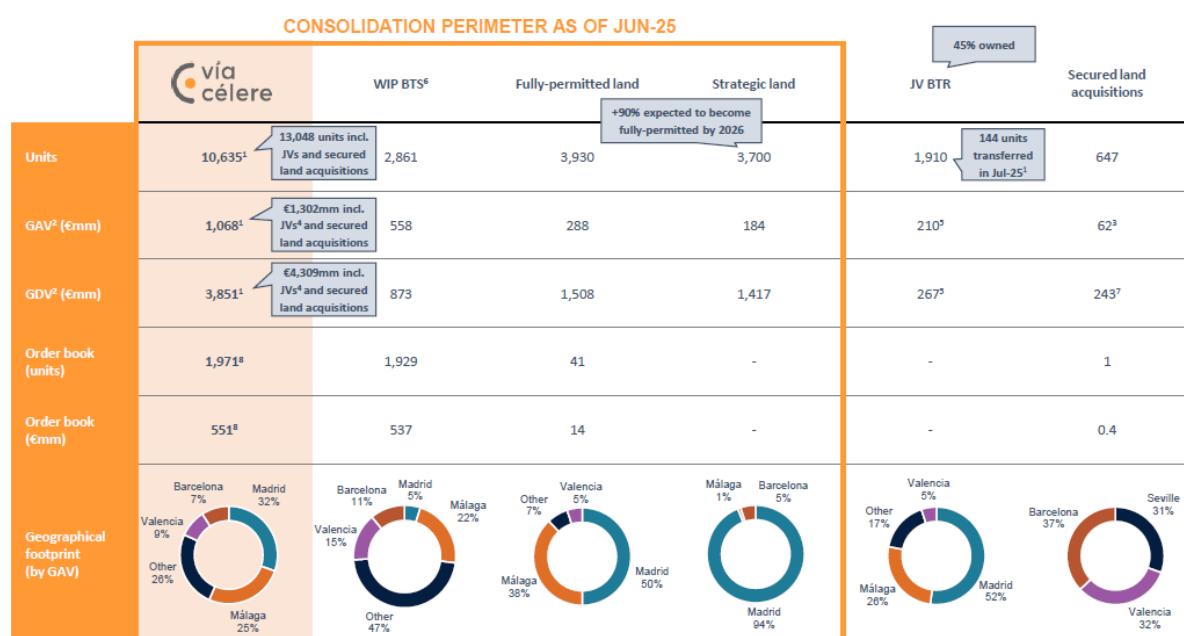
Our operations are managed through a combination of Madrid-based and regionally-based teams, who have in-depth knowledge of their respective markets and long-term relationships with local private companies, financial institutions, public entities, suppliers and other relevant stakeholders in each region. Our management team, which has deep experience across various economic cycles, together with our skilled regional office managers, control all stages of the value chain in our residential development process, including land acquisition, urbanization planning and housing development. We employ a mixed model that combines an extensive range of activities undertaken in-house with outsourcing to selected external service providers such as architects, sub-contractors, construction companies and, when targeting foreign buyers, sales agents. While we retain control over all critical decisions in the process and undertake most land acquisition and development tasks in-house, outsourcing allows us to control our fixed costs and scale our business.

We have a high-quality, well-located Land bank which provides visibility on future residential development activity. Based on the Valuation Report, excluding the GSVC BTR Portfolio, our Land bank has an aggregate GAV of €1,068.4 million and an aggregate GDV of €3,850.6 million, which is composed of Fully Permitted Land (including WIP BTS Ready to Build Land, and the WIP BTR of the GSVC units not yet delivered as of June 30, 2025) with an aggregate GAV of €884 million and an aggregate GDV of €2,433 million, and Strategic Land with an aggregate GAV of €184 million and an aggregate GDV of €1,417 million, each as of June 30, 2025, and excluding land on which we have a purchase option. For additional information on the calculation of

our aggregate GAV and GDV, see “*Business—Detailed Business Overview—Portfolio.*” We estimate that our portfolio of both Fully Permitted Land and Strategic Land would allow the construction of approximately 10,635 potential units.

As of June 30, 2025, approximately 82.7% of our Land bank is Fully Permitted Land (approximately 67.4% of which are WIP and 10.7% are Ready to Build Land), and approximately 17.2% of our Land bank is Strategic Land, in each case as a percentage of aggregate GAV. As of June 30, 2025, 76% of our Strategic Land by GDV has passed the urban planning stage, which is the final stage before obtaining the permit turning the land into Fully Permitted land. Between 2022 and June 30, 2025, we converted 2,283 units into Fully Permitted Land, generating Gross Margin of 42% during the same period.

The following graph sets forth the values and size of our Land bank across various stages of development and geographies:



Source: Company Information.

Notes:

- (1) The consolidation perimeter excludes the GSVC BTR Portfolio delivered to GSVC as of June 30, 2025, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.
- (2) GAV and GDV information are derived from the Valuation Report and exclude the GSVC BTR Portfolio.
- (3) GAV assumed to be acquisition price.
- (4) Includes the proportionate GAV of GSVC.
- (5) Reflects pro-rata share of the 45% ownership of GSVC.
- (6) WIP refers to units under construction and undelivered stock.
- (7) Derived from GDV estimates.
- (8) Includes the additional unit in our Céler Tarso's orderbook. Please refer to the "Secured land acquisitions" column. This also includes the land acquisitions that the Group has secured after committing approximately €62 million to purchase assets in Cruzcampo, BC20 Entrenucleos, Can Nolla and Moncayo. The secured land acquisitions, except for Premia, have not yet been executed in a public deed and are therefore subject to the satisfaction or waiver of certain customary conditions precedent, which do not depend entirely on us, and may ultimately not be consummated if any of such conditions are not satisfied. See “*Strengths—Strong BTS sales performance underpins sizeable order backlog providing visibility of future performance.*”

Approximately 86% of the Group's total GDV is concentrated in Spain's largest and most economically dynamic provinces, with Madrid alone representing around 56%. The remaining GDV is primarily located in Malaga, Sevilla, Barcelona, and Valencia, provinces which, together with Madrid, account for approximately 40% of Spain's total population.

As of June 30, 2025, construction had commenced on 2,861 WIP BTS units, with an aggregate GDV of €873 million, with construction progress of 99% and 47% for the units expected to be delivered in 2025 and 2026, respectively. We also have 484 additional BTS units that were not WIP but are already under commercialization. We expect to continue to leverage this favorable market well into the future with sustainable pre-sales levels in our BTS business line, which we believe gives us very high visibility on our performance in

the next years along with maximizing house price appreciation absorption. As of June 30, 2025, our WIP BTS and Ready to Build units of our BTS business line had pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) representing pre-sales of 95%, 79% and 32% of potential units expected to be delivered in 2025, 2026 and 2027, respectively. Building licenses are generally obtained within 5-16 months from application and are followed by a period of construction ranging from 21-24 months.

In 2025, consistent with our reinvestment policy, we exercised our optionality under the business plan to opportunistically acquire land when considered strategically appropriate, strengthening our position with well-located plots and ensuring continuity of our development pipeline over the longer term. This approach is complemented by the ongoing divestment of non-core land assets, allowing us to recycle capital and focus on high-return, strategically located opportunities. For the six months ended June 30, 2025, revenue from non-core plot land sales amounted to €39.8 million.

Our current land strategy is supported by our mixed operating model to housing construction. Under this model, we employ our in-house full and supervision project management models, through which we oversee the construction process led by external construction companies. This approach enables us to retain control over all critical decisions in the process, it also allows us to reduce our fixed costs through outsourcing and to scale our business upwards and downwards with relative ease. Our capital expenditure for land acquisition covers the full disbursement of our current Land bank and any pending development costs, all of which are aligned with current construction costs.

Our sales to domestic customers, which represent the majority of our sales, are handled by a mixed team of in-house and external sales personnel, while sales to foreign buyers are mainly handled by external real estate agents. We believe that our mixed in-house and outsourced sales function allows us to achieve higher sales prices, reduce costs and establish stronger client relationships, which is reflected in our strong client satisfaction ratings. Depending on the project and the micro-market, we may also combine in-house and external sales teams to ensure high-quality service at competitive costs. We are focused on delivering customer satisfaction and currently 95% of our BTS buyers/customers respond that they would recommend us, based on our post-sales customer surveys conducted at delivery.

We are focused on innovation, sustainability and client satisfaction, and we believe our focus on sustainability is appreciated by our clients, who value the green credentials of our developments, and is a key message in securing sales.

We also benefit from a positive and highly fragmented competitive landscape in the BTS business line, with institutional investors very atomized and representing a small fraction of the new homes built per annum (when compared to other countries like U.K. or Germany). The pronounced scarcity of available land, together with the lengthy process required to convert land into ready-to-build plots under the country's planning framework, represent significant barriers to entry into the BTS market and provide a degree of protection to existing large landowners.

Our revenue for the year ended December 31, 2024 increased by 58.1% compared to the year ended December 31, 2023. In Spain's largest metropolitan areas, a persistent undersupply of new housing, coupled with sustainable affordability ratios and favorable interest rates, continued to drive demand for both for-sale and rental housing. For the six months ended June 30, 2025, we generated revenue, profit and Adjusted EBITDA of €184.2 million, €32.3 million and €47.7 million, respectively. For the year ended December 31, 2024, revenue, profit and Adjusted EBITDA were €570.3 million, €65.3 million and €108.9 million, respectively.

Strengths

One of the leading Spanish homebuilders with national scope, a fully integrated platform and a proven track record of BTS and BTR development and land transformation.

Our successful deliveries are underpinned by a fully integrated platform that combines in-house developed capabilities across the residential development cycle with outsourced construction. Our industrialized and innovative client-centric operating model, covering urban planning, architectural supervision, sales organization and project management, aims to ensure consistent, high-quality results for clients throughout our project lifecycles.

In the pre-operations phase, we apply a deliberate, selective approach which enables us to pursue investments opportunistically, often off-market, through regular land auctions as well as alternative inorganic structures such as M&A, NPL acquisitions, structured land purchases and swap of land for end product. We complement this approach with stringent in-house oversight of the permitting process, supported by our regional presence and longstanding regional knowledge and municipal relationships, which led to our proven track record of

converting strategic land into fully permitted, ready-to-build plots, typically within 6 to 12 months of application.

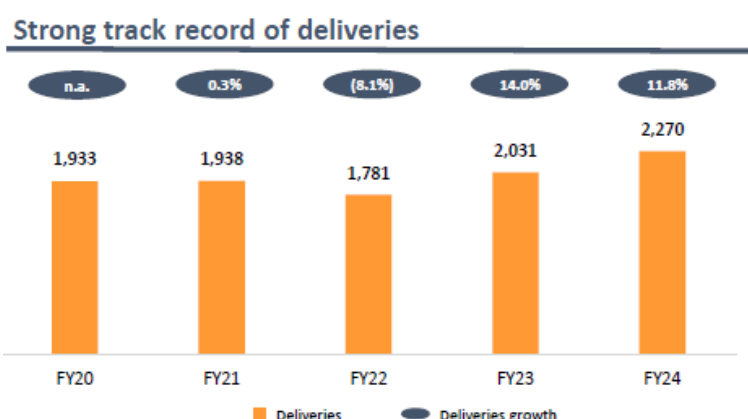
In the operations phase, our internal architecture team ensures appropriate layouts, design efficiency and quality consistency, minimizing cost overruns. Our Hybrid commercialization model, combining an internal sales team with a network of external brokers maximizes market reach and delivers tailored client solutions, while our project design and management capabilities allow us, through our on-site team of project monitors, to closely supervise urbanization works contractors, maintain budget discipline and safeguard quality and safety standards, all within a fully outsourced construction model.

Finally, our hybrid commercialization model creates an efficient balance between deep product knowledge and outreach capabilities by combining an internal sales team and a selected network of external brokers, engaged mostly in relation to developments designed as secondary residences. In particular, our robust dedicated internal Post-sales team reinforces client satisfaction, strengthening our brand and market presence and supporting long-term customer relationships. This reputation, combined with our proven delivery capabilities, has established us as one of Spain's leading and most innovative homebuilders. For more detail on how we leverage our platform to drive efficiencies and cash flow generation, see *“Strategies—Leverage economies of scale across our platform to drive operational efficiencies and deliver significant positive free cash flow.”*



Source: Company Information.

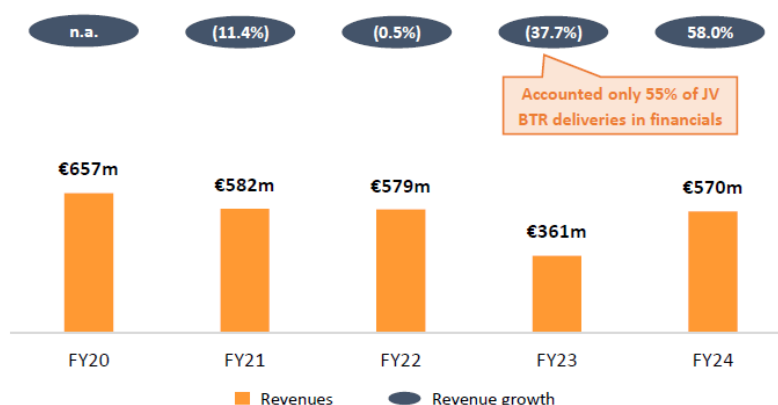
Reflecting the resilience and scalability of our platform, we have delivered more than 9,900 units between 2020 and 2024, including year-on-year growth of 14% in 2023 and 11.8% in 2024, reaching 2,270 units last year.



Source: Company Information.

In parallel, our revenues rebounded strongly in 2024, increasing by 58.1% year-on-year to €570.0 million after the considerable decline experienced in 2023, which was primarily attributable to the delivery of 1,030 BTR units that, under our accounting treatment, were recognized at only 55% of their value. This performance underscores both the resilience of our business model and the visibility provided by our existing land bank and delivery pipeline.

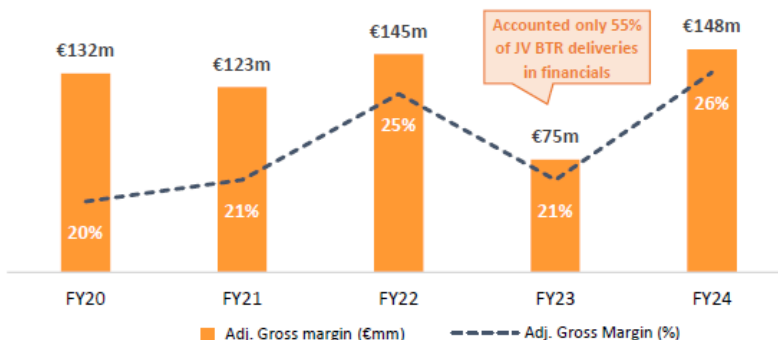
Rebounding revenues with a positive future outlook



Source: Company Information.

Over the same period, our total Adjusted Gross Margin has consistently remained at or above approximately 20% since 2019, reaching €148 million and 26% in 2024, reflecting disciplined land acquisition, cost management, and product positioning.

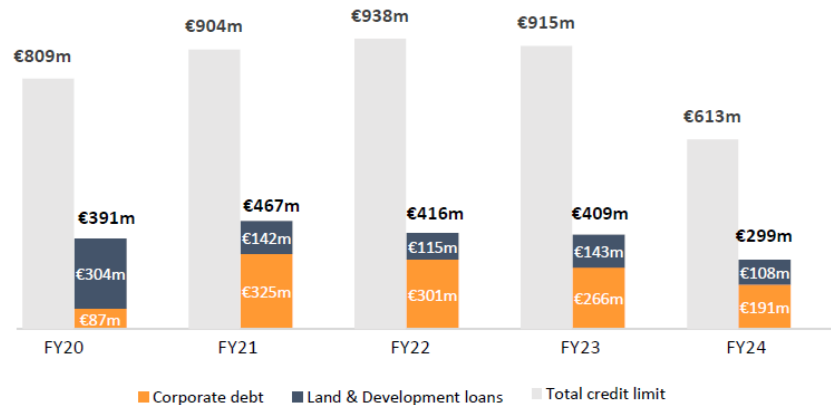
Total gross margin remained at or above c.20% since 2019



Source: Company Information.

Building on this strong operating performance, we have also demonstrated a proven ability to raise external financing, with access to total credit limits consistently in the €800 to €900 million range from 2020 to 2023, and €613 million in 2024, underpinned by long-standing relationships with leading Spanish financial institutions. This integrated platform (combining scale, delivery, and financing capacity) has established us as a market leader with consistent, high-quality results across the full residential development cycle.

Proven ability to raise external financing



Source: Company Information.

Strategically positioned to capitalize on the Spanish residential market dynamics

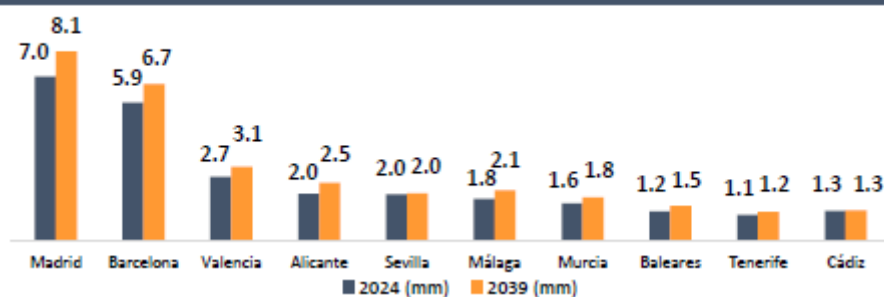
We believe the high quality of our Land bank, scalable business model, our financial flexibility and strong financial position will enable us to capitalize on the Spanish housing market's strong expected supply and demand dynamics, which are underpinned by the market's highly fragmented nature.

Demand

We expect to benefit from an increase in residential housing demand due to Spain's forecasted accelerating population growth and strong household growth. Between 2024 and 2039, Spain's population is expected to increase by 4.9 million, with approximately 40% of the population growth concentrated in Madrid (including Guadalajara), Barcelona, Valencia, Sevilla and Malaga (source: INE), where the Group has a strong presence (accounting for over 79% of our GAV). As a result, we believe housing demand will rise sustainably in the medium-term, particularly in the key regions in which we operate. Spain's two largest cities, Madrid and Barcelona, are expected to be among the fastest growing in Europe until 2040, with population growth outpacing other European capitals (in terms of percentage of growth) like London, Paris, Berlin, and Milan (source: Eurostat).

The following graph shows population growth across ten Spanish provinces for 2024 compared to a forecast for population growth across these provinces for 2039:

Top 10 Spanish Provinces: Population forecast

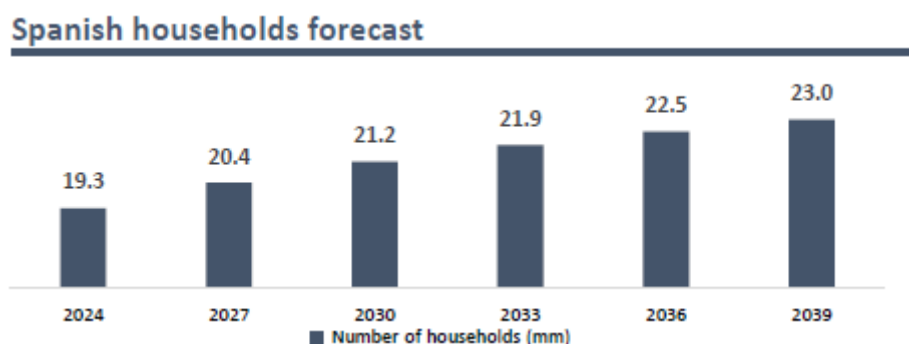


Source: INE

Household creation is another key driver behind the growth of the Spanish residential market. While at the beginning of the global financial crisis, Spanish housing stock remained high following a period of aggressive investing in the sector prior to the financial crisis, new housing developments declined between 2007 and 2013 (source: Ministry of Development, Spain), before resurging from 2014 onwards. Due to the focus of our Land bank on residential property, we expect to benefit particularly from household creation process as approximately 40% of expected growth in new household developments is concentrated in Madrid, Barcelona, Malaga, Sevilla and Valencia, which represent our five core focus areas. Moreover, the number of completed newly-built

dwellings in the past half decade averaged 83,000 units per year, which led to an average deficit of 160,000 units per year. This deficit is projected to increase over the next few years given the limited new housing supply.

The following graph shows the projected number of households in Spain across the years 2025-2039:



Source: INE

In the five key provinces in which we operate in Spain, net household growth per annum over the 2024-39 period is expected to amount to approximately 30.3% in Malaga, approximately 15.0% in Sevilla, approximately 21.9% in Valencia, approximately 21.5% in Madrid and approximately 20.7% in Barcelona. These regions represented approximately 47.1% of the net household creation in Spain in the fourth quarter of 2024.

We are strategically positioned to benefit from favorable supply and demand dynamics in Spain's largest provinces, where our Land bank and development pipeline are highly concentrated. Over the period between 2024 and 2039, the five largest provinces are forecast to experience population growth of 13.9%, 3.3 percentage points above the national average of 10.6%, and household growth of 21.5%, 2.4 percentage points above the national average of 19.1%. This above-average demographic expansion underpins long-term demand for new housing. By focusing our operations and land holdings in these regions, we expect to be able to capitalize on these growth trends and reinforce our ability to deliver consistent results in Spain's most dynamic residential markets.

The following chart shows the expected net household growth across our top five regions in Spain between 2024 and 2039:

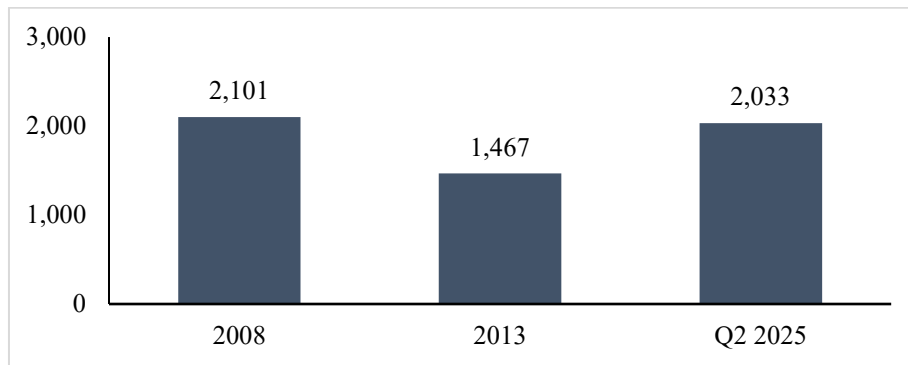
Province	Population (#)	Forecast Population Growth (2024-2039) (%)	Forecast Household Growth (2024-2039) (%)	New-build housing transactions regionally (Q4 2024)
Madrid	7,002,363	15.1%	21.5%	14.8%
Málaga.....	1,771,221	21.1%	30.3%	8.9%
Sevilla.....	1,969,130	2.7%	15%	6.2%
Barcelona.....	5,887,015	13.3%	20.7%	11.3%
Valencia.....	2,709,825	15.7%	21.9%	5.8%
Top 5 Total	19,339,554	13.9%	21.5%	47.1%
Total Spain.....	48,610,458	10.6%	19.1%	100%

Source: INE

The decrease in Spanish home prices resulting from the 2008 global financial crisis led to a sustained reduction in prices until 2013 when the market recovered to current levels, which still remain approximately 3.2% below peak levels. The average selling price of residential homes in Spain for Q2 2025 was €2,033/sqm, compared to €2,101/sqm at its peak in 2008 and €1,467/sqm at its low in 2013.

The following chart shows average housing prices in Spain for 2008, 2013 and Q2 2025, respectively:

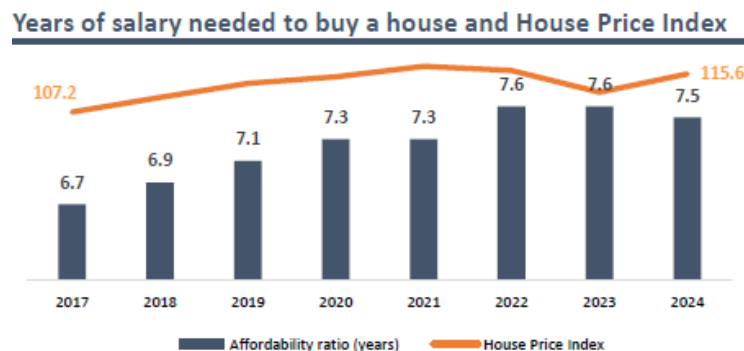
Average selling price in Spain (€/sqm)



Source: Ministerio de Transporte y Movilidad Sostenible, Spain

The residential market fundamentals of home affordability, balance of supply and demand and access to financing remain healthy. Price increases in the residential property market in Spain over the last several years have consequently increased the affordability ratio, which currently remains at sustainable levels. In 2024, the average cost of a home equated to approximately 7.5x the average gross household annual income, significantly lower than at the previous cycle peak in 2008 (approximately 9.0x). With the required down payment acting as a major barrier to entry for customers, we believe Spanish households are in a strong position to take advantage of this affordability, as the average Spanish household used 34% of household income to service its mortgage in the first quarter of 2025, compared to 54% at the peak in the third quarter of 2008.

The following graph plots the number of years of salary needed to purchase a house in Spain and the house price index (referring to the price-to-income ratio, rebased as of 2015):

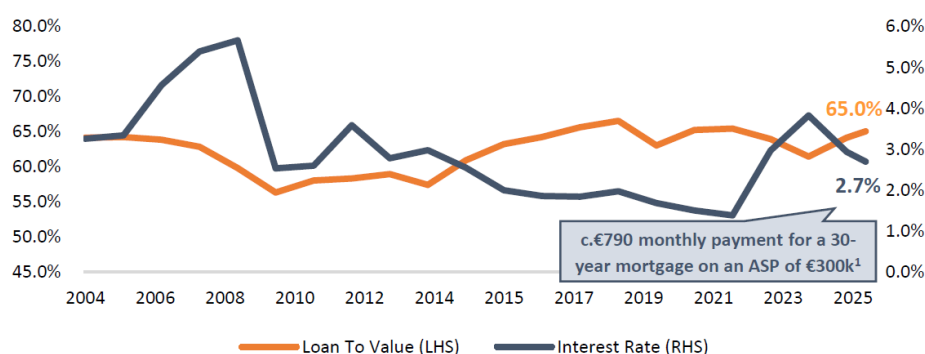


Source: INE

Additionally, interest rates are estimated to continue dropping in the short- to medium-term. Banks and credit providers continue to grant mortgages, with a 65% monthly average of mortgages agreed on fixed terms, a monthly average mortgage interest rate of 2.7%, and average mortgage LTV of 65% in the first half of 2025. We expect this trend to continue, driven by banks seeking to improve profitability and healthy exposure to the residential market (as opposed to the view during and immediately following the global financial crisis).

The following graph shows the interaction between the loan-to-value ratio for mortgages against the house-purchasing borrowing cost between 2004 and the first half of 2025:

Mortgage LTV and House-Purchasing Borrowing Cost



Source: INE, OECD, Banco de España, ECB

Notes:

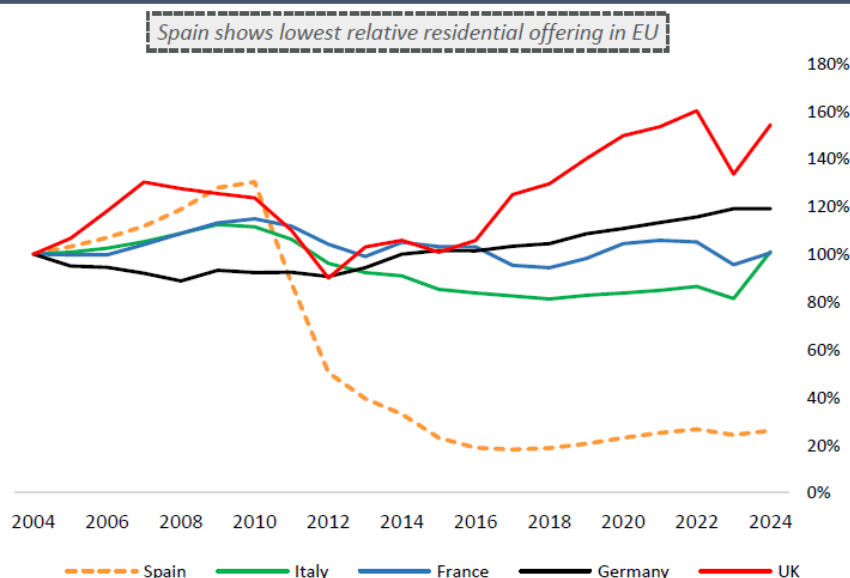
(1) Based on a 30-year 2.7% fixed rate mortgage on an ASP of €300k and 65% initial LTV, no additional costs considered.

Supply

With respect to supply, residential market activity is a crucial factor in determining the volume of residential offerings available, which in turn can create upward price-point pressures. In Spain, residential production reached its lowest levels relative to population in recent years compared to certain European peers, sitting below 30% in 2024.

The graph below shows European residential market activity between 2004 and 2024 (rebased to 100 in 2004):

European Residential Market Activity¹



Source: Euroconstruct.

Notes:

(1): Indexed residential production rebased to population (2004 = 100).

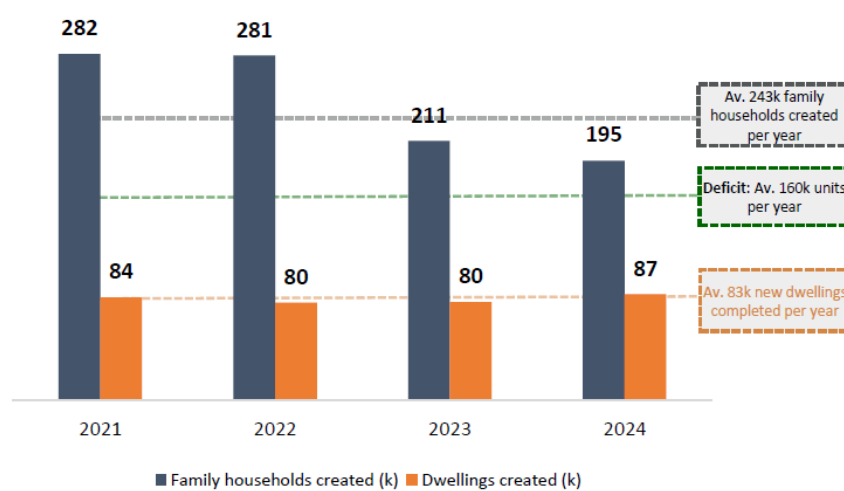
Complementary, structural barriers to market entry for new homes, including scarcity of land, high construction costs and limited inventory, have resulted in a persistent supply and demand imbalance in Spain. This shortage of affordable housing and permitted land creates a clear opportunity for experienced homebuilders with established portfolios to leverage their track record, access to funding and industry expertise to capture sizeable plots for development, which can subsequently be sold at a considerable premium. In particular, the scarcity of

developable land in sought-after markets, especially in over-crowded urban areas with limited development space, has historically led to a structural gap between household formation and new unit deliveries. On average, approximately 243,000 new family households are created in Spain each year, compared to only around 83,000 new dwellings completed annually, reflecting a persistent deficit of roughly 160,000 units per year on average. In 2024 alone, 195,000 new households were formed against 87,000 new-build dwellings. This dynamic benefits developers that are positioned to expand their market presence at scale and capitalize on their brand recognition among prospective homebuyers.

The following chart shows the comparison between the growth in volume of new-built Spanish dwellings as against new households' creation:

Spanish new build dwellings growth and households' creation

195k family households created vs. 87k new build dwellings completed in 2024



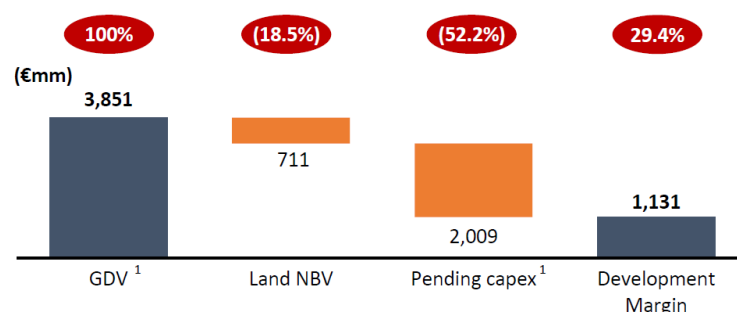
Source: Spanish Office for National Statistics (INE), Spanish Ministry of Transport & Mobility, Euroconstruct

Well-located, high-quality and liquid Land bank in Madrid and key regions attracting the largest consumer base

We are one of the leading homebuilders in Spain with significant scale by units delivered, supported by a well-located and high-quality residential Land bank. In 2024, we delivered 2,270 units (compared to 2,031 units in 2023), and for the 12-month period ended June 30, 2025, we delivered over 1,750 units.

Our well-located, high-quality and large Land bank ensures our presence and profitability in key markets, comprising 10,635 potential units, with a GAV of €1,068.4 million and a GDV of €3,850.6 million as of June 30, 2025 (Savills). With €711 million carried at net book value (18.5% of GDV) and €2,009 million of pending capital expenditure (52.2% of GDV) based on the Valuation Report, the portfolio provides a development margin of €1,131 million, equivalent to approximately 29.4% of GDV.

Total land bank as of June 30, 2025 / Savills embedded margins



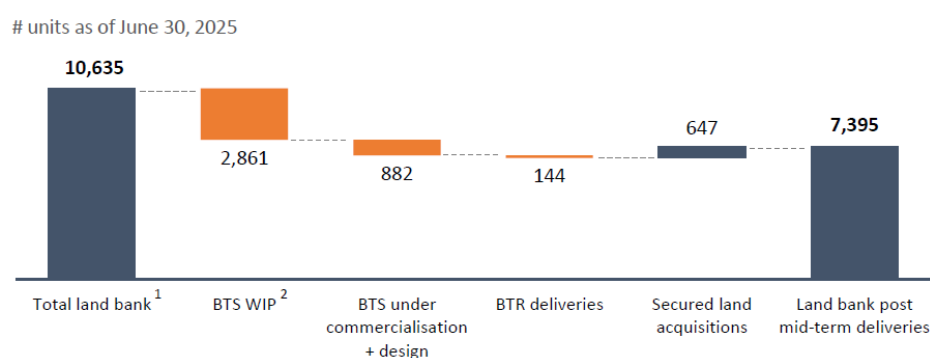
Source: Company Information.

* As of June 30, 2025.

- (1) The consolidation perimeter excludes the GSVC BTR Portfolio delivered to GSVC as of June 30, 2025, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

The majority of our land bank was acquired between 2015 and 2018 at favorable valuations, providing us with a high-quality portfolio at a competitive cost basis across permitting stages. Strategic land is valued at €50,000 per unit, while fully permitted land is valued at €127,000 per unit, highlighting strong accretion potential upon permitting and the value creation embedded within our land bank. The existing high-quality Land bank also enables Via Célere to retain flexibility to pursue opportunistic acquisitions in the coming years, as the current portfolio already provides full coverage of the existing business plan.

As of June 30, 2025, our BTS portfolio comprised 54 WIP projects totaling 2,861 units, of which 34 projects (2,737 units) were under construction and 20 projects (124 units) were undelivered finished stock. See “Business—Our Ongoing Developments.” As of June 30, 2025, the 2,861 WIP BTS units had an aggregate GDV of €873 million. An additional 484 units were already under commercialization but not yet work in progress and 398 units were under the design phase.



Source: Company Information.

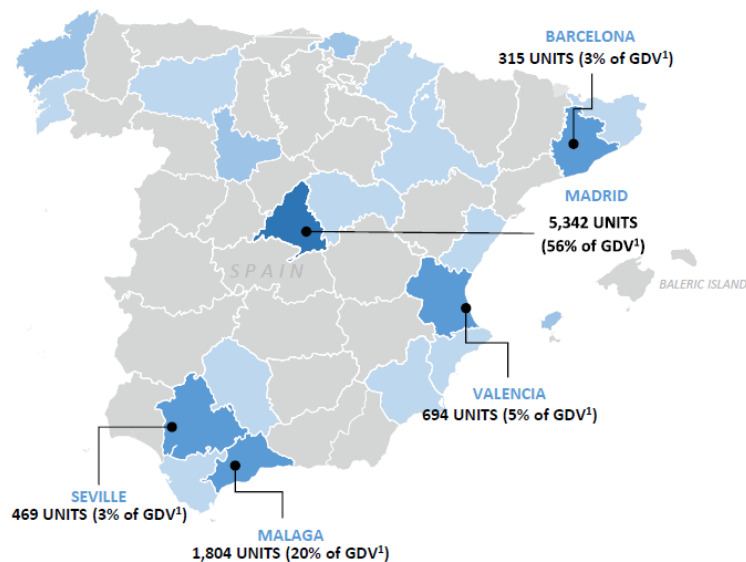
Notes:

* As of June 30, 2025.

- (1) Includes WIP and stock units.
- (2) The consolidation perimeter excludes the GSVC BTR Portfolio delivered to GSVC as of June 30, 2025, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

Our urban planning capabilities grant us the capacity to acquire land in high-quality locations at a competitive cost, by acquiring Strategic Land (at any development stage) and converting it into Fully Permitted Land, capturing significant value and supporting our presence in the most in-demand areas in the future. Furthermore, in 2025 we secured four new land acquisitions in Sevilla, Barcelona and Valencia, committing €62 million for 647 units with an expected GDV of approximately €243 million. These include landmark sites such as the Cruzcampo development project in Sevilla and Can Nolla in Barcelona, reinforcing our ability to pursue opportunistic acquisitions with well-located, high-quality projects in Spain’s most dynamic urban areas, with additional attractive pipeline opportunities already well identified, providing visibility on future acquisitions. These secured land acquisitions, except for Premià de Dalt, have not yet been executed in a public deed and are therefore subject to the satisfaction or waiver of certain customary conditions precedent, which do not depend entirely on us, and may ultimately not be consummated if any of such conditions are not satisfied.

Our GAV is geographically concentrated in areas with strong household growth potential, which we believe provides us with a differentiated position in the Spanish residential market. Based on GAV, over 79% (86% of GDV) of our Land bank is located in Spain’s five key provinces: Madrid, Málaga, Barcelona, Sevilla and Valencia, which together account for approximately 40% of the country’s population. Approximately 76% of our GDV is concentrated in Madrid and Málaga, two of the fastest growing provinces in Spain, with forecasted household growth of 21.5% and 30.3%, respectively, supported by an increase in employers and greater connectivity in emerging submarkets within these areas. We believe that this focus on the largest provinces also makes asset management easier and allows us to operate more efficiently.



Source: Company Information.

Notes:

(1) Based on Land bank as of June 30, 2025. Excludes GSVB BTR Portfolio, except for 144WIP BTR units delivered in July 2025.

We believe that our strong presence in these provinces and, in particular, within areas with more active demand, price appreciation and higher purchasing potential, should allow us to quickly develop, sell and deliver units, minimizing the holding period and improving asset rotation. We also believe our units in each of these areas are affordable in relation to their local markets generally. The key areas where we have most of our Land bank represented approximately 43% of total housing completions last year (source: Ministry of Transport and Mobility, Spain). Our urban planning capabilities grant us the capacity to opportunistically acquire land in high-quality locations at a competitive cost, by acquiring Strategic Land (at any development stage) and converting it into Fully Permitted Land, capturing significant value during the process, and ensuring our presence in the most in-demand areas in the future. As of June 30, 2025, we have 3,700 potential units of Strategic Land mostly concentrated in attractive and scarce land areas, of which 97% are located in the Madrid metropolitan area and 1% are located in Barcelona.

Net household creation in these provinces is expected to amount to approximately 43.7% of the net household creation in Spain for the 2024-2039 period, with approximately 21.5% net household growth in these regions (compared to the national average of approximately 19.1%) for the same period (*Instituto Nacional de Estadística* (INE)). We plan to differentiate our new builds from older housing stock in these areas due to our locations, quality of construction, energy efficiency, amenities and communal areas within our development. This increased demand for higher household creation is evidenced by the absorption of our completed projects (1,750 units delivered during the LTM ended June 30, 2025) and pre-sales levels of ongoing projects (61% WIP BTS by GDV pre-sold as of June 30, 2025).

Our BTS business line continues to benefit from healthy pre-sales levels, which provide high visibility on expected deliveries and performance over the next few years based on our historical levels of low cancellation rates. As of June 30, 2025, our WIP BTS and Ready to Build units had pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) representing pre-sales of 95%, 79% and 32% of potential units expected to be delivered in 2025, 2026 and 2027, respectively. We have secured all licenses required for projects to be delivered in 2025 and 2026, and 93% of those required for 2027. In addition, we have submitted 4 further license requests for future launches as of the date of this offering memorandum.

As we continue to execute on this robust pipeline, we apply our mixed model to housing construction. Under this model, we employ our in-house full and supervision project management models, through which we oversee the construction process led by external construction companies.

As a result of our clear investment criteria, in-depth, on-the-ground knowledge of local market dynamics and access to a wide range of sourcing of land opportunities, we believe that we own a carefully selected, high-quality and well-located Land bank, which is focused on residential assets (98%).

The following table sets forth the distribution of our Land bank as of June 30, 2025, excluding the GSVC BTR Portfolio already delivered, and provides information on units, GDV, GAV, ASP and the number of pre-sales.

Province	# Units ^{(1) (2)}	GDV ⁽²⁾ (in millions of euros)	% GDV ⁽²⁾	GAV ⁽²⁾ (in millions of euros)	% GAV ⁽²⁾	ASP ⁽²⁾ (in thousands of euros)	# Pre-Sales ⁽²⁾
Madrid	5,342	2,157.0	56%	344.8	32.3%	404	96
Málaga.....	1,804	762.1	19.8%	271.8	25.4%	422	421
Valencia.....	694	180.2	4.7%	99.4	9.3%	260	322
Sevilla.....	469	106.6	2.8%	55.1	5.2%	227	224
Barcelona.....	315	115.9	3%	72.4	6.8%	368	188
Top 5 Total	8,624	3,321.8	86.3%	843.0	79%	385	1,251
Total	10,635	3,850.6	100%	1,068.4	100%	362	1,971

Source: Company Information.

Notes:

- (1) Units represent our estimate of potential residential units based on our estimates that we expect to develop in a certain asset, site or in our total portfolio, based on current licenses in place or, where no specific regulation is available, the relevant local authority's policy combined with our historical experience. See "Presentation of Financial and Other Information—Key Operating Metrics."
- (2) Based on Land bank as of June 30, 2025. Pre-sales are for our WIP BTS and Ready to Build units.

Moreover, we believe that our Land bank consists of an attractive and well-balanced mix of Fully Permitted (including our WIP BTS, WIP BTR and Ready to Build units) and Strategic Land, where approximately 82.7% of our GAV is Fully Permitted Land and approximately 17.2% is Strategic Land. A significant portion of the Strategic Land is expected to become Fully Permitted Land in the coming quarters, and we expect more than 90% of our Strategic Land will be Fully Permitted Land by the end of 2026. By property type as a percentage of our GAV, 91% of our Land bank is designated for multi-family developments, approximately 6% for single-family developments, with 1% of our Land bank being designed as developments for both single- and multi-family, and 2% for other purposes.

Strong BTS sales performance underpins sizeable order backlog providing visibility of future BTS performance

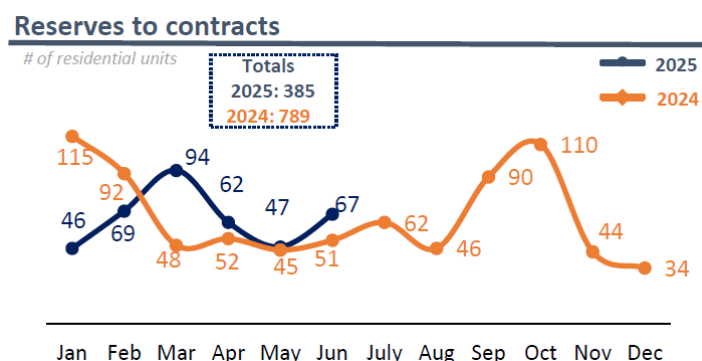
We benefit from a significant order backlog enabled by our strong BTS sales performance in the LTM ended June 30, 2025 and underpinned by our high-quality Land bank providing visibility of future performance and cashflow security. We estimate that together our Fully Permitted Land and Strategic Land would enable the construction of approximately 10,635 potential units in the aggregate. As of June 30, 2025, we had 2,861 WIP BTS potential units under construction and in stock, which included approximately 124 units already constructed and ready to be delivered. See "Business—Our Ongoing Developments." Additionally, we had 484 potential units that were not WIP but were already under commercialization and 398 units were under the design phase. We have secured all licenses required for our projects to be delivered in 2025 and 2026, and 93% of those required for 2027 and approximately 8% of the licenses required for construction launches in 2028.

Our capital outlay for the development of each BTS project has minimal impact on our financial position throughout the development process. Capital expenditures during the development phase (representing on average approximately 50% of gross sales) are funded primarily through customer deposits from pre-sales (up to 20% of gross sales if all units are pre-sold prior to delivery) and Development Loans (approximately 30% of gross sales for the remainder). As a result, once the land has been acquired, the construction phase is largely self-funded through these two sources. This funding model enables us to undertake a greater number of projects in parallel, supporting the expansion and visibility of our backlog without materially increasing our own capital requirements. In certain cases, however, after thorough evaluation, we may commence construction without pre-sales, applying a more aggressive approach where we believe the project characteristics, location or market dynamics provide sufficient visibility and justify the risk. At delivery of a project, the 80% of gross sales remaining from clients is paid and the Development Loan is due. Our pre-sales, together with our historical levels of low cancellation rates, give us access to cash flow in the next 12 to 24 months, with pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) as of June 30, 2025 for our BTS business line for our WIP BTS and Ready to Build units, of which 867 units and 781 units, representing an aggregate agreed purchase price of €261 million and €187 million, respectively, are allocated for 2025 and 2026. Our pre-sales also show resilience evidenced by 92% reliance on contract sales (97% and 99% for 2025 and 2026), which historically have low cancellation rates, and only 8% on reserves to contracts (*i.e.*, units not yet formalized by a sale and purchase agreement). Overall, our order book represents pre-sales of 95%, 79% and

32% of potential units expected to be delivered from BTS in 2025, 2026 and 2027. Also, as of June 30, 2025, 67% of our current WIP units had been pre-sold.

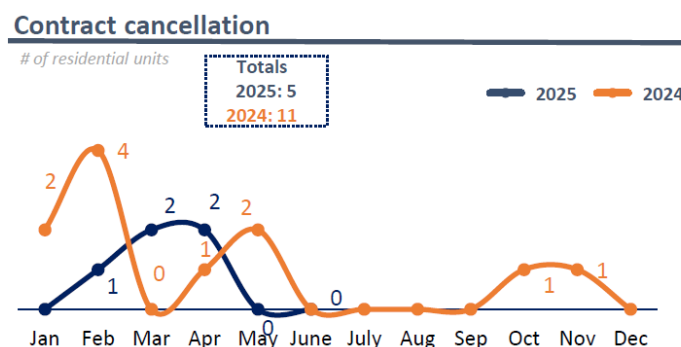
Reserve conversion and cancellation rates continue in line with historical levels, which underpinned our sizeable order backlog, demonstrating high resilience from the market and customer base. During the first six months of 2025, and the year ended December 31, 2024, we recorded 385 units, and 789 units reserves converted into contracts, respectively, consistent with historical averages. At the same time, during the first six months of 2025 and the year ended December 31, 2024, cancellations were limited to only five and 11 contracts, respectively, underscoring the stability of our sales profile, the effectiveness of our pre-sale model and the strength of demand from our customer base.

The following chart sets forth our reserves to contracts for the last six months ended June 30, 2025, and the year ended December 31, 2024:



Source: Company Information.

The following chart sets forth our cancellation rates for each of the last six months ended June 30, 2025, and the year ended December 31, 2024:



Source: Company Information.

Furthermore, to meet our significant backlog, we have 3,743 units under production, including 2,861 WIP BTS units with a GDV of €873 million. Of the remaining 882 units under production and not under construction, 484 units are currently being commercialized (260 units with license granted and 224 with license requested) corresponding to a GDV of €182 million. Further, 398 units are still in the design phase, corresponding to a GDV of €127 million. For the six months ended June 30, 2025, we delivered 474 units, representing a GDV of €144 million. We expect to deliver more than 900 additional WIP BTS units in the second half of 2025. Our approach to acquisitions, construction and commercialization is informed by our monthly sales performance. Accordingly, we have reduced our selling pace given the high pre-sales levels in upcoming years' deliveries so we may not overflow supply and instead benefit from market dynamics to maximize house price appreciation absorption.

The following chart sets forth our sales rate per month for the last six months ended June 30, 2025, and the year ended December 31, 2024:

Sales rate per month

% stock under commercialization



Source: Company Information.

We believe that our mixed in-house and outsourced sales function allows us to optimize our pricing strategy, reduce sales costs and establish stronger client relationships, which is reflected in our strong client satisfaction ratings.

As a result of our strong construction and pre-sales progress, we have high cash flow visibility across our value chain through 2027. This expectation of future liquidity supports our commitment to expand the reach of our Land bank through a well-identified pipeline of additional Land bank.

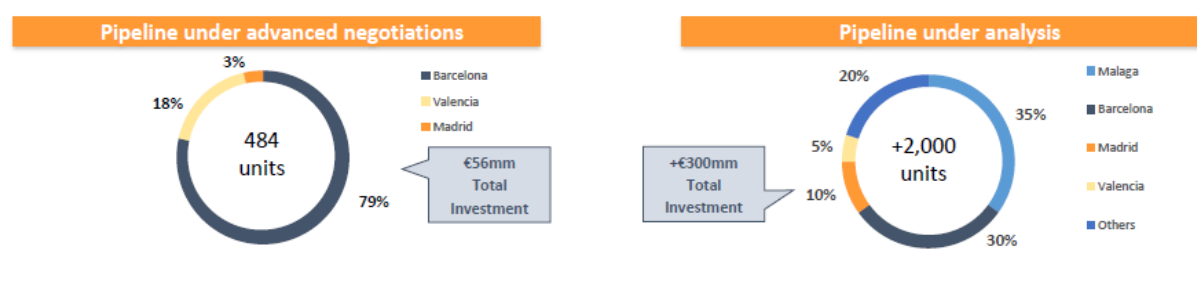
We have begun executing on our pipeline, having made an equity investment of €23 million to close the Can Nolla acquisition in Barcelona in July 2025. This acquisition amounted to a GDV of €74 million for 161 units in Premià de Dalt, a high-end first residential location. We have made further equity investments of €12 million and €20 million to sign and commercially launch the Cruzcampo and Moncayo acquisitions in Sevilla and Valencia, respectively, which have an estimated GDV of €55 million and €71 million relating to 123 and 169 units, respectively. These acquisitions demonstrate our customer-tailored strategic approach to grow our Land bank around family-friendly amenities. For example, Cruzcampo is only two kilometers away from the historic center and is close to shopping centers, retail spots and a train station, similarly to Moncayo, situated in the city center of Valencia. Most recently, during the first six months of 2025, we signed an agreement for the BC20 Entrenucleos property comprising 194 units for €8 million, the single largest investment by unit count of the year, corresponding to a GDV of €43 million. The property is located in the main expansion area of Sevilla and is a highlight of our investment strategy to add to the 623 units already delivered in Sevilla and the 423 currently under construction.

The remaining portion of our pipeline has well-identified target locations and, alongside the significant cashflow visibility represented by our sizeable backlog, supports the execution of our business plan.

This immediate pipeline of opportunities includes 484 units, representing a total investment of €56 million, located in Barcelona (79% of these units), Valencia (18% of these units) and Madrid (3% of these units). These projects are under advanced negotiation, underpinning our near-term growth potential.

We are also analyzing a larger, long-term pipeline of over 2,000 units, representing a total investment of more than €300 million, located in Malaga (35% of these units), Barcelona (30% of these units), Madrid (20% of these units), and Valencia (10% of these units), with the remaining 5% of these units in other markets. This pipeline signifies our strategic focus on finding opportunities to drive significant, long-term growth.

The following graphs set forth the estimated investments, unit counts and geographical breakdown of our pipeline locations under advanced negotiations and under analysis:



Source: Company Information.

Robust balance sheet and long-standing relationship with Spanish banks

As of June 30, 2025, we have a low Net Secured LTV ratio and a supportive interest coverage ratio of 11% and 6.9x, respectively. We also have a low adjusted net financial debt to LTM Adjusted EBITDA ratio of 1.1x as adjusted to give effect to the Subsequent Events and 3.2x as further adjusted to give effect to the Transactions.

On an as adjusted basis for the Subsequent Events and the Transactions, we will have significant cash on balance sheet and, as of June 30, 2025, our corporate debt would have consisted only of the Notes. Additional sources of liquidity include the Revolving Credit Facility, which is expected to be undrawn on the Issue Date and which will, from the Issue Date, provide up to €60.0 million of additional liquidity (with a maturity of five years (or, if earlier, the date falling six months prior to the earliest maturity date of the Notes)) (see “*Description of Certain Financing Arrangements—Revolving Credit Facilities Agreement*”) and any Commercial Paper Program that may be established by us from time to time, which could provide an additional source of liquidity, subject to the covenants described under “*Description of the Notes.*” Lastly, our Land bank is very liquid and provides a strong pipeline of potential land divestments.

With respect to our current outstanding €131.5 million of gross asset-level financing under our Development Loans, the majority is provided by leading local lenders and large institutional banks, reflecting our long-standing partnerships with more than ten local and international financial institutions. Development Loans (and initiation of construction works) are incurred once a certain pre-sales threshold has been secured. There is low leverage on Development Loans typically to cover the construction and sometimes part of the soft costs. Land, commercialization expenses, interest and other items are typically funded with equity. The maturity of Development Loans is linked to the earlier of the delivery of the projects to third party purchasers and typically 15-year maturity. Development Loans usually have a 30-36 month amortization grace period during which we only pay interest. Given that construction for underlying development project typically completes within 21-24 months, with deliveries to customers in the following months, we typically use the proceeds from deliveries to repay Development Loans. As of June 30, 2025, we have €479.6 million available under our existing Development Loan facilities and we hold approximately €15.8 million of restricted cash on balance sheet, which can be applied to project costs as all client deposits are available to fund development. These two sources, together with the Revolving Credit Facility to be effective on or about the Issue Date, fully cover our financing needs for 2025 and 2026 and approximately 87% of those for 2027. Our ability to maintain this robust liquidity position is further reinforced by our strong track record in arranging Development Loans, with more than €3.0 billion secured over the past 9 years.

Highly experienced management team with a supportive capital base strengthened by recent shareholder base rotation through recapitalization

In 2015, our Sponsor acquired a controlling stake in the Issuer, previously named San José Desarrollos Inmobiliarios, changing its name to Dos Puntos Desarrollos Inmobiliarios in 2016. In 2017, the Issuer acquired Vía Célere’s homebuilding business, integrating the two companies and combining business benefits from experience of the Vía Célere team with the deep Land bank of the Issuer. Following the integration of Vía Célere’s Spanish Business and the subsequent name change to Vía Célere Desarrollos Inmobiliarios, S.A., the Issuer continued to expand its geographic reach across Spain. During that time, we expanded our capabilities in the land permitting process and built our strong platform which we believe positions us well for future growth. In 2019, following the acquisition of Aelca Assets, Vía Célere was the largest Spanish residential homebuilder by residential GAV and the second largest by units. Since then, through its ongoing operations, Vía Célere has continued to be one of the leading Spanish homebuilders in terms of units delivered, with 1,781 units in 2022, 2,031 units in 2023, 2,270 units in 2024 and over 1,750 units in the last twelve months ended June 30, 2025. While our current strategy is not focused on market leadership by volume, we remain an important participant in the Spanish residential market.

Highly experienced management

We have a highly experienced management team with an extensive track record in the homebuilding sector in Spain who continue to expand our growth in deliverables and construction. Our management team has worked together across multiple economic cycles, led by Héctor Serrat Sanz, our Chief Executive Officer, who serves as Director and participates in all of our management committees. With over 20 years of experience, Mr. Serrat’s leadership and knowledge of our industry has enabled us to operate in an efficient and coordinated manner, optimize and control our value chain and strengthen our capabilities in land transformation, project auditing and customer care. This expertise has contributed to our customer recognition and to our customer satisfaction

rating, with 95% of buyers indicating they would recommend us (based on post-sales customer surveys conducted at the time of signing from 2007 through June 30, 2025).

Our Chief Business Officer and head of Build-to-Sell, Miguel Ángel González, has more than 25 years of experience in the construction and development sector and, together with the rest of the management team, leads our network of regional managers and development specialists with strong relationships with key partners across the value chain. Mr. González previously served as Site Manager at Sacyr and as Residential General Manager at Grupo Lar for Spain and Brazil.

Our Chief Operations Officer, Julio García Soriano, has over 23 years of experience in real estate, construction and infrastructure, including management roles at Dragados, as Project Manager, and at Sacyr, as Chief Operations Director for the United Kingdom and Ireland.

Our Chief Land Officer, Aurelio Díez, has more than 20 years of experience in real estate, with a background in investment strategy, urban development management and asset valuation, and previously served as Urban Planning Director at Duprocom, among other positions.

Our Head of Corporate Development, FP&A and Investor Relations, Gonzalo Díez de los Ríos, joined Vía Céler in 2018 and has served in his current role since 2019. He has more than 10 years of experience in corporate finance and has participated in key corporate transactions, including the merger of Vía Céler and Aelca in 2019 and the issuance of the 2026 Notes.

Our Head of Legal, Risk and Compliance, Aurora Mata Toboso, joined us in March 2016 and has over 15 years of experience in the real estate sector advising national and international clients on real estate and urban planning law with respect to several real estate transactions and real estate company refinancing projects and on the management of real estate portfolios.

Our head of financial and treasury, Mr. José Cajide, joined Vía Céler in 2013 and has more than 12 years of experience in the real estate sector, during which he has negotiated financings exceeding €3 billion while holding positions of responsibility over finance across the construction, industrial, energy, environment and real estate divisions of another organization.

Additionally, our Senior Advisor, Pedro Javier Rodera, brings over 45 years of experience in the Spanish housebuilding sector, with roles as Chief Executive Officer of Reyat Urbis and Aliseda and Managing Director of Realia.

For additional information regarding our experienced management team, see “*Management*.”

With a fully operational integrated platform that employs a mixed model combining activities undertaken in-house with other activities being outsourced to selected external service providers, which enables us to retain control over all critical decisions in the process. Our management team, together with our skilled regional office managers, manages all stages in the value chain of the residential development process, including land acquisition, urbanization planning, and housing development. This platform has enabled us to deliver over a, building and expanding on deliveries of 2,270 units, 2,031 units and 1,781 units for 2024, 2023 and 2022, respectively. We have also expanded and stabilized high levels of units under construction with 2,861 WIP BTS units, 2,721 WIP units, 3,162 WIP units and 3,188 WIP units under construction for the six months ended June 30, 2025 and for the years ended 2024, 2023 and 2022, respectively. As of June 30, 2025 and December 31, 2024, 2023 and 2022, respectively, the Group had 484, 921, 819, and 1,099 units that were not work in progress but were already under commercialization.

As we believe that a local presence is essential for originating land acquisition opportunities and establishing stronger relationships with clients and key local suppliers, our residential development activity is partly managed through regional offices located in Barcelona, Valencia, Sevilla, Málaga and Valladolid. These offices are supported by our headquarters in Madrid, where our key decision-making committees are based. Our experienced teams have in-depth knowledge of their respective markets and long-term relationships with local private companies, financial entities, public administrations, suppliers and other relevant players in each region. We believe that these strong relationships with key market participants, combined with the management team’s distinctive knowledge and experience, provide us with a competitive advantage in the market and a solid position with respect to opportunities presented by current and future market conditions.

Supportive capital base strengthened by recent shareholder base rotation through recapitalization

Our shareholder base provides long-term financial strength through leading global investment platforms. Our Sponsor, a global alternative investment firm with more than \$16 billion in AUM and over 20 years of

experience investing in Europe, with residential investment being a major focus of Värde's global real estate business for well over a decade. Since 2010, Värde has completed more than 200 individual investments in the sector, comprising over 120,000 developed homes. The Sponsor has invested over \$100 billion across 70 countries since inception and more than \$24 billion in real estate.

In September 2025, the Sponsor closed a recapitalization transaction through the establishment of a Spanish continuation fund vehicle, VCCF Valor, S.L. (the "*Continuation Fund*"), to extend its investment in the Group, reinforcing the deep and long-term commitment of our principal shareholders. Including this recapitalization, approximately 95% of the Parent's shareholder base has been refreshed with new capital in recent years, further strengthening our supportive and stable ownership structure.

The transaction included approximately €450 million in capital commitments, valuing the Group at nearly €1.0 billion and providing liquidity to the Sponsor's existing limited partners. Of this amount, the Continuation Fund is anchored by a €300 million commitment from CBRE Investment Management and a €140 million commitment from Cross Ocean Partners, both of which became new core minority shareholders of the Parent. The Sponsor continues to act as the lead financial sponsor of the Group through the Continuation Fund.

CBRE Investment Management is a leading global real assets investment management firm with \$155.3 billion in AUM as of June 30, 2025, operating in 20 countries around the world. The firm is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE), the world's largest commercial real estate services and investment firm (based on 2024 revenue).

In addition to the strong backing from international institutional investors, the Group continues to benefit from the long-standing support of leading Spanish financial institutions that provide development financing for its BTS projects. This combination of global investment platforms and major domestic banks underpins a robust and diversified capital base, supporting the execution of our business plan.

Strategies

Strengthen our core BTS and land management business and value crystallization upon strategic land permitting

Our principal business is the procurement of land, its transformation into buildable land through necessary permitting and urban planning, and the development of residential properties for sale. While historically most of our cash flow has come from our traditional BTS and land management activities, we have also established exposure to the BTR segment through our stake in GSVC, to which we have already delivered all 18 assets, including the final units in July 2025. We have assumed an exit date of December 2026 for this portfolio, crystallizing the value of our investment.

Capitalize on well-established and profitable operations in BTS business line.

In our BTS business line, our strategy is to continue to strengthen our position in the Spanish build-to-sell market, focusing on our targeted mid- to mid-high segments. Our BTS business represents approximately 95% of our residential development activity (excluding land divestments), and we remain focused on maximizing the value of our existing Land bank and optimizing our platform to support sustained profitability and growth.

As of June 30, 2025, the ASP of our homes was €304,589, which, based on the GAV of homes acquired at optimal prices, we target margins broadly in line with our historical levels, approximately 33% for the LTM ended June 30, 2025. Our average development cycle is approximately 5–16 months for the building design and building permit phase, 6–12 months for the pre-sales phase and 21–24 months for the construction phase. We generally seek to fund construction and certain associated costs with development debt after securing pre-sales of approximately 30% to 50% of a project.

We continue to de-risk our BTS operations by primarily using equity to fund land purchases, commercialization expenses, related interest and certain other items, while generally relying on credit facilities only for major construction costs and, depending on the project, certain soft costs. However, in our most recent acquisition, we also secured land acquisition financing, demonstrating both the strong support we receive from Spanish financial institutions and the appetite our projects generate among stakeholders.

We also use customer pre-sales deposits of approximately 30% (including 10–15% at signing and 10–15% in monthly installments) to fund development capital expenditure. This approach is further supported by initiating construction and related development debt typically once a pre-sales threshold has been achieved, which we believe promotes low cancellation rates and reduces sales activity required after construction is completed. In limited cases, we may commence construction without pre-sales where we consider the project's characteristics

or location provide sufficient visibility. As of June 30, 2025, we had 2,861 WIP BTS units to be completed in 2025 and 2026, with approximately 61% of WIP BTS by GDV pre-sold and only 3 projects under construction either without a developer loan in place or that had not yet reached the pre-sales threshold required to draw on the developer loan.

The average maturity of our Development Loans is approximately 15 years, which, together with our pre-sales strategy, reduces the risk of loans maturing before project completion and cash flow collection. See “—Limit development risks in BTS by pre-selling units through our well-located sales network.”

The Company’s strategy is to moderate selling paces given the high pre-sales levels already secured for upcoming deliveries, thereby benefiting from market dynamics and maximizing home price appreciation absorption. This risk-mitigated approach provides the foundation for sustained growth in our BTS business. As part of our strategy, we began in 2024 the construction of 993 units across 10 strategically located developments throughout Spain, and as of June 2025 an additional 591 units across six projects. Our order book currently comprises approximately 2,000 units valued at a €551 million aggregate agreed purchase price, covering 95%, 79% and 32% of expected deliveries in 2025, 2026 and 2027, respectively. At present, we have 3,743 units in production and 2,861 units under construction, with approximately 99% and 50% of capex already incurred for units to be delivered in 2025 and 2026, respectively. We estimate that our portfolio of both Fully Permitted and Strategic Land would allow the construction of approximately 10,635 potential units. We have also secured licenses and financing for nearly all deliveries scheduled through 2027. Furthermore, in the first half of 2025, we secured Land bank acquisitions representing 647 units, committing €62 million, demonstrating our ability to pursue opportunistic acquisitions and maintain flexibility to expand our Land bank when attractive opportunities arise.

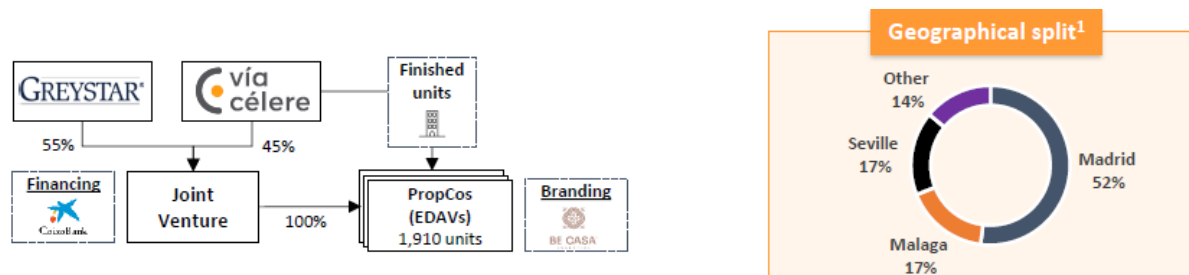
For more information on our BTS operations, see “Business.”

Maximize value from established BTR exposure through GSVC, enabling crystallization and further upside.

Our current strategy in the BTR segment is to crystallize the value of our 45% stake in GSVC’s 1,910-unit portfolio by the end of 2026, while retaining exposure to potential upside until exit.

In February 2023, we entered into a joint venture with Greystar to constitute GSVC under a forward purchase structure, pursuant to which we acted as developer and, upon completion and receipt of the first occupation license, transferred BTR projects to GSVC. At delivery, we received repayment of the associated development loans and realized 55% of the value, while retaining our 45% equity interest. In July 2025, we completed the transfer of all 18 committed assets to GSVC, contributing the full 1,910 BTR units. Following this final delivery of 144 WIP BTR units, the GSVC portfolio represents a GAV of €189.0 million and a GDV of €229.0 million. The portfolio has secured €160.7 million of seven-year green financing from CaixaBank, supporting the acquisition of contributed assets and repayment of development loans.

GSVC operates under Greystar’s “Be Casa” brand, with most of its units concentrated in Madrid (997 units), and the remainder in Malaga (321 units), Sevilla (319 units), Valencia (114 units) and Biscay (159 units). The assets are held through Spanish PropCos subject to the Spanish EDAV regime. Greystar acts as portfolio manager, leveraging its global residential expertise, and operates the portfolio under the “Be Casa Essential” brand, with rental properties across the main cities in Spain, including Madrid, Malaga, Sevilla, Valencia and Vizcaya.



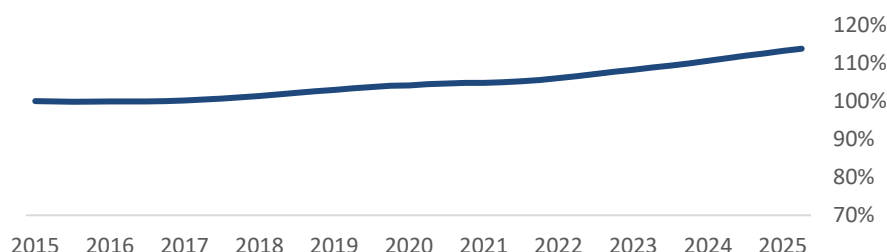
Source: Company Information.

Notes:

(1) Based on number of units.

Across our key regions, a consistent pattern of robust growth has been observed over the past decade. Barcelona and Madrid have emerged as the leading Spanish cities by rental prices, experiencing approximately 96% and 86% increases, respectively. The five cities where we operate have consistently outperformed the average growth across Spain, demonstrating our ability to select prime locations within the Spanish market. We believe this dynamic continues to create strong institutional appetite for high-quality, professionally managed BTR portfolios.

The following chart sets forth the rental price index, rebased to 2015:



Source: OECD.

As of June 30, 2025, GSVG had reached an occupancy level of approximately 80%, with an average monthly rent per dwelling of €1,063. For fiscal year 2025, we expect NOI of approximately €14 million as the remaining units ramp up.

Due to our high-quality Land bank being located in regions of high demand for new homes and high household creation, we believe we are in a strong position to capture the expected continued increase in BTR demand through the development of BTR assets. We are focused on the divestment on completion (or shortly after) of the units and do not intend to undertake the asset management and rental of these units in the long term. Our BTR exposure complements our traditional business lines, providing an opportunity to maximize value and reduce risk through the development of BTR projects in markets where we also have significant BTS exposure. This strategy enhances optionality and allows us to bring additional assets into production. We do not intend to maintain permanent exposure to the rental sector, but rather plan to divest BTR assets once they are completed or stabilized from an operating rent perspective.

Leverage our Land bank to support BTS and maximize value through active land management and asset rotation

Our strategy is focused on maximizing value creation through land transformation and asset rotation. Our existing rich and attractively located Land bank enables us to execute our business plan and operate without needing to acquire additional land, and only undertake acquisitions on an opportunistic basis to achieve margins in line with historic levels.

We leverage our in-house land management expertise and deep knowledge of the Spanish planning and urban planning systems to generate value through the conversion of strategic rural land into fully permitted, ready-to-build plots. This strategy supports the growth of our BTS business line in key markets, while maximizing the value of our Land bank. Our strong track record of transforming Strategic Land into Fully Permitted Land is a key value-add proposition: during the period from 2022 until the end of the first half of 2025 we converted 2,283 units into Fully Permitted Land with an average Gross Margin of approximately 42%. As of the date of this offering memorandum, 76% of our current Strategic Land GDV has already passed the urban planning stage, the final step before permitting, which provides high visibility on future conversions.

Compared to a purely Fully Permitted Land strategy pursued by competitors, we are able to diversify our acquisition pipeline and boost value creation by taking sites through the planning process in-house, locking in additional value and expanding our margins. This advantage is evidenced by several successful transactions and provides flexibility to source land at attractive prices across the cycle.

As of June 30, 2025, our Land bank comprised 10,635 potential units, excluding the GSVG BTR Portfolio. Of this total, 6,935 units correspond to Fully Permitted Land, including 3,930 units that are not WIP, and 3,700 units to Strategic Land. This positions us to fully execute our business plan without the need to acquire any additional land. We also take advantage of opportunities to sell selected land plots where there is overlap with other developments, the number of units is too small, the asset is located in non-strategic areas, the use of the

asset is not core to us (such as social housing), or where asset rotation improves returns, while retaining the flexibility to pursue opportunistic acquisitions in line with our strategy. The depth of our Land bank provides flexibility to liquidate land assets, supports deleveraging by reducing the need for new acquisitions, and allows us to maintain a prudent financial policy with limited leakage, without significantly affecting our results of operations. We expect to deleverage and generate revenue by maintaining land sales of non-core plots broadly in line with those achieved in recent years if the market continues to be supportive.

We do, however, recognize that land prices in the key regions where we operate might fluctuate across the economic cycle. We therefore constantly seek and assess growth opportunities in our core locations for strong demand and economic prospects, factors which have historically led the demand for new housing. We believe that we are well positioned to acquire land on attractive terms and with increased margin potential as a result of, among other reasons, our financial strength and flexibility that enable us to concentrate land acquisitions during the most attractive years of the cycle, our disciplined acquisition strategy, our in-depth, on-the-ground knowledge of local market dynamics acquired by our management team during their decades of experience in the industry, and our wide range of land sourcing opportunities.

During the LTM ended June 30, 2025, our team has sourced several land acquisition opportunities in areas where we have a local presence, characterized by favorable supply-demand dynamics and limited planning risk. During the first six months of 2025, we have closed one transaction in Can Nolla (Barcelona) for the development of 161 units, have signed and commercially launched one transaction in Cruzcampo (Sevilla) and another one in Moncayo (Valencia) for the development of 123 units and 169 units, respectively, and, most recently, have signed one additional transaction in BC20 Entrenucleos (Sevilla) totaling 194 units. Once all of these transactions are completed, the expected GDV related to the acquisition of these plots will amount to €243 million. These secured land acquisitions are subject to the satisfaction or waiver of certain customary conditions precedent, which do not depend entirely on us, and may ultimately not be consummated if any of such conditions are not satisfied. As is customary for development launches, acquisitions at this stage are typically subject to market-standard closing conditions. In addition, we have a robust pipeline that provides confidence in our ability to continue sourcing attractive acquisition opportunities.

Capitalize on macro and micro trends in residential development by leveraging our scale and delivery capabilities

We believe that the Spanish residential real estate market is highly attractive. Spain's resilient economy and certain macro and micro economic trends are expected to lead to further sustainable growth in the residential real estate development sector. We designate our priority investment areas based on an ongoing analysis of socio-economic trends, micro-market analyses, historical development records, selected key indicators (including land-use plans, ownership profiles and competitors' activity), our local knowledge (derived from long-term relationships with real estate agents, architects, advisors, local private companies, financial entities, public administrations and suppliers) and feedback from customers. This approach allows us to identify opportunities that may offer increased margin potential.

We believe that the expected increased rate of population growth, household creation, large purchase power and a shortage of new homes in our key provinces will continue to provide highly attractive micro-economic conditions for real estate development. The Spanish residential property market is expected to continue to show sound structural growth driven by net household growth of 19.1% across Spain over the 2024-2039 period. In addition, our top five regions are the key areas of household creation (representing approximately 43.7% of the net household creation in Spain based on *Instituto Nacional de Estadística*).

In addition, Spanish residents are well-positioned to access the residential property sector and tap into our offering, with household savings at an eight-year high as of year-end 2024 and the affordability ratio of homes (average home price over household income) down from 9.0x in 2008 to 7.5x in 2024.

In response to customer demand for customization of properties, we have deployed a client-centric business model focused on creating innovative spaces adapted to customer needs. This includes focusing on the construction of energy efficient buildings with renewable energy solutions that result in differentiated cost savings to our customers and smart units equipped with sophisticated home automation systems that enhance our clients' living experience. We believe that such technology responds both to customers' needs and to new social trends and that it provides us with a competitive advantage with respect to our peers.

We believe that we will be able to capitalize on these trends due to our strong foothold in key provinces in Spain. These provinces consistently show the strongest profile based on various economic and social factors, including residential prices, residential rents, the trend index and the demography. Our commitment to understanding and anticipating the key market trends enables us to deploy resources and target geographies and

housing solutions that meet macro and micro demands and support our estimated rate of deliveries year on year. We aim to capitalize on the strong demand for new homes fueled by these factors especially while the rate of house building permits continues to hover around levels not seen since before the 1990s, 127,721 home building permits were granted for the year ended 2024 compared to 865,561 in 2006 (based on Ministry of Transport and Sustainable Mobility of the Kingdom of Spain).

Focus on affordable sustainable residential housing in the most attractive and growing Spanish markets

We continuously explore opportunities to use our Land bank, one of the largest in Spain, which represents 10,635 potential units, to develop affordable and sustainable residential housing in areas where we believe that there is clear demand for new housing. We focus primarily on the Madrid, Málaga, Barcelona, Sevilla and Valencia markets, which amount to 79% of our GAV as of June 30, 2025. Affordability of housing and mortgage payments are attractive in these target regions. Average mortgage payments as a percentage of household incomes were 34.4% in the first quarter of 2025, compared to 54% at peak in 2008 (*Source: Bank of Spain*). We believe these metrics suggest that average selling prices could continue to rise without negatively impacting demand in our regional locations in a significant way. Home buyers in our target regional markets are generally owner-occupiers, as opposed to investors, purchasing new houses when they need to move homes due to family or job circumstances, a trend which further underpins long-term demand for our homes. Our target regional markets currently display a number of other supportive trends. Such positive trends in our regional target markets include shorter timeframes for obtaining planning permissions and reduced subcontractor labor cost and availability pressures. Additionally, as exemplified by our signing of the acquisitions of Cruzcampo and Moncayo, we look for centrally located properties benefitting from amenities sought by families, such as retail, urban infrastructure, shopping centers or train stations and airports to ensure mobility. Similarly, our recent transaction in Can Nolla reflects this approach, as it is a high-end first-residential location situated 23 kilometers north of Barcelona's center, directly connected by the C-32 highway and public transportation network. Similarly, our acquisition of BC20 Entrenúcleos demonstrates our ability to capture value in key urban expansion areas. As a result, we can be selective in evaluating sites for purchase and maintain our hurdle rates. In addition to our historical build-to-sell business, through recent acquisitions, such as the four locations already signed or closed in 2025, we also benefit from a deep Land bank in metropolitan areas in the largest cities in Spain, resources we are leveraging to access the growing residential rental market. See “—*Strengthen our core BTS and land management business and value crystallization upon strategic land permitting.*”

As a result of these favorable affordability dynamics, the ongoing resilience of owner-occupier and rental demand, as well as our commitment to meet the demand for sustainable housing solutions, we believe that our continuing focus on and understanding of specific regional markets, positions us to benefit from further growth in our target regional markets.

Limit development risks in BTS by pre-selling units through our well-located sales network

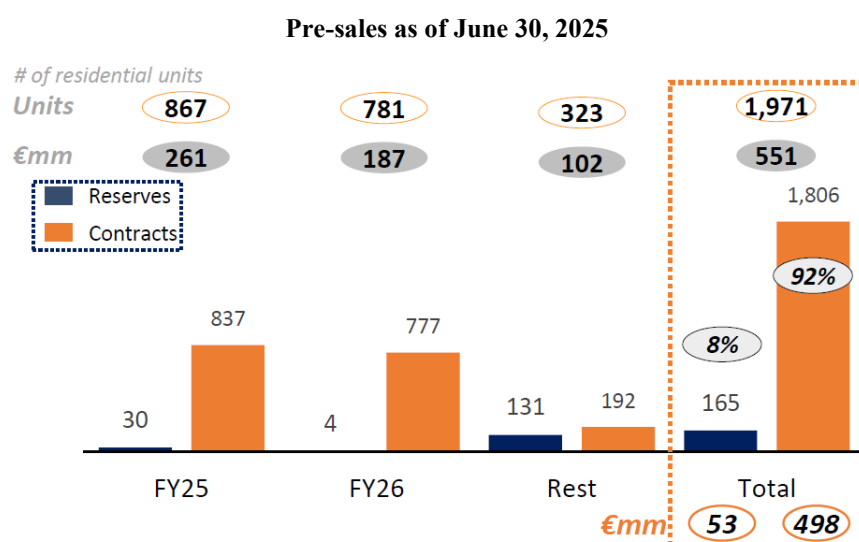
We look to de-risk our cash flow from our BTS business line through pre-sales that we achieve through our well-located sales network. As of June 30, 2025, our WIP BTS and Ready to Build units had pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) representing pre-sales of 95%, 79% and 32% of potential units expected to be delivered in 2025, 2026 and 2027, respectively.

Upon receipt of a positive indication from local authorities with respect to necessary permits, our marketing actions seek to actively create awareness of potential customers through online and offline channels. From July 1, 2024 to June 30, 2025, we identified over 34,000 leads through these online and offline channels, approximately 19% of which led to visits by potential customers to our points of sale and approximately 12% of such visits concluded in the pre-sale of a home. We generally start construction of a development project when we have obtained the relevant target level of pre-sales of the homes to be built in the development needed to obtain the development loan to fund project costs (typically 30%-50% of the homes to be built, with the specific threshold determined on a case-by-case basis depending on the characteristics of each project). In limited cases, we may commence construction without pre-sales where we consider the project's characteristics or location provide sufficient visibility. As of June 30, 2025, 3 projects under construction either do not have a developer loan in place or have not yet reached the pre-sales threshold required to draw on the developer loan. At this stage, buyers must typically pay a deposit of approximately €3,000 as a reserve amount and enter into a reserve contract. Once this deposit is made the relevant unit is considered to be “pre-sold.” Once we obtain the underlying building license, prior to construction works start, we revert the reserve agreements with our customers by the signing of a sale and purchase agreement. In that milestone, customers must pay 10% of the aggregate sale price. An additional 10% is paid through monthly installments, with the remaining amount (80%) to be paid at delivery of the units to the customer. In the case of second residence projects these percentages are generally 15% at sale and purchase agreements, 15% through monthly installments and the remaining 70% at

delivery. Proceeds from customers are deposited in special accounts, secured by a financial institution and can be used only to fund project costs within each development. Our Development Loans are secured with mortgages on the financed project, including the land being developed, at the time of entering the development loan and generally have a 30-36 month amortization grace period, during which we only pay interest, plus an average maturity of 15 years, which can be lower in certain cases. Construction on our development projects typically completes within 21-24 months from inception, which means we are typically in a position to fully pay down the related mortgage only once we receive the cash inflow from our clients. If any units remain unsold after the grace period, we pay the monthly mortgage installments for the outstanding debt corresponding to the unsold units.

Sales continue throughout the construction phase. Customers are entitled to terminate the sale and purchase agreement under limited circumstances, which include those in which the building permit is not obtained on a timely basis. If a customer walks away from its commitment under any other circumstances, such customer forfeits the deposit, and any monthly installments paid to date. Pre-sales levels have been very stable in the past, and cancellation rates have remained steady through the last years, with only five contract cancellations in the six months ended June 30, 2025, and 11 contract cancellations in 2024.

The following chart sets forth our order book for the forthcoming financial years.



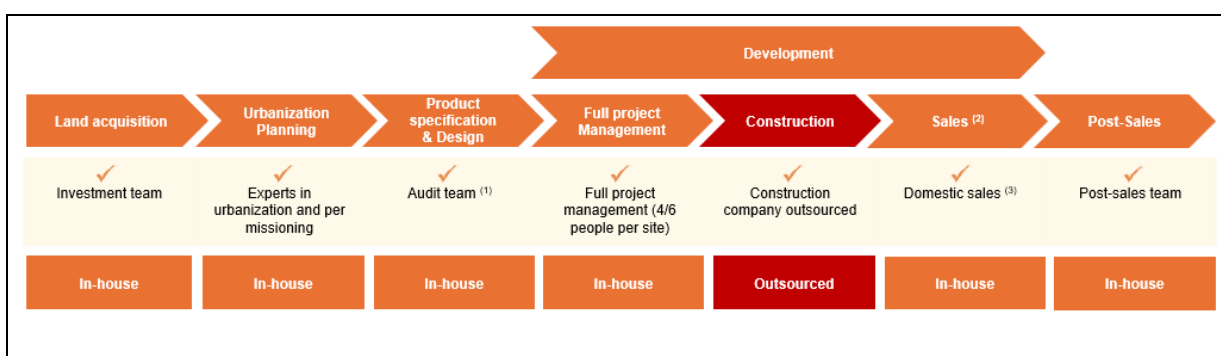
Source: Company Information.

Leverage economies of scale across our platform to drive operational efficiencies and deliver significant positive free cash flow

We believe that our operating model provides us with a competitive advantage, as reflected in our results over the last few years. We employ a mixed operating model combining an extensive range of activities undertaken in-house with outsourcing. Activities undertaken in-house include all land acquisition analysis and decisions, urbanization planning management, audit of product specification and design, full project management, supervision project management, sales to domestic customers and post-sales support. In terms of outsourcing, we work with selected external suppliers, such as architects, contractors and sub-contractors and, real estate agents. The performance of these external suppliers and the progress of the development activity is closely monitored at an individual project level by our supervision project management.

While this combined model ultimately enables us to retain control over all critical decisions in the process, it also allows us to reduce our fixed costs through outsourcing and to scale our business upwards and downwards with relative ease. Moreover, we take advantage of our fully integrated project management model, which is based on the permanent presence of an internal project monitor in each project under construction, minimizing interruptions to our activity with respect to certain services and closely monitoring project deliveries. This approach reduces cost overruns, enhances timeline discipline, strengthens our negotiating position, and increases visibility on contractor pricing. Together, these factors contribute significantly to our positive free cash flow.

The following graphic sets forth the development activities that we undertake in-house and the development activities that we outsource:



Source: Company Information.

Notes:

- (1) Architectural design outsourced.
- (2) Process of pre-sales starts even before the construction phase and is typically only after a 30-50% pre-sales level is achieved that Via Célere starts construction.
- (3) International sales handled in-house and outsourced.

History and Ownership

The Issuer was formed in Pontevedra, Spain in 1989 under the name “Confecciones Udra, S.A.” entering the development and construction portfolio sector in 1993. Following a series of name changes, spin-offs and acquisitions over in the ensuing decades, in 2015, Maplesville Invest, S.L.U. an entity indirectly owned by the Sponsor (one of the key players in the new Spanish residential market) acquired a majority interest in the Issuer, a long-standing residential developer, changing its name to Dos Puntos Desarrollos Inmobiliarios in 2016.

In 2017, Dos Puntos Desarrollos Inmobiliarios acquired the Spanish property development business of Vía Ágora, S.L.U., founded in 1982 and where part of our management team began developing much of our business today. In June 2017, the Issuer resolved to change its corporate name to “Vía Célere Desarrollos Inmobiliarios, S.A.” Our growth reached a key milestone in the 2018 with the acquisition of Aelca’s residential Land bank, which positioned us among the leading Spanish residential property developers in 2019. Since that time, we have expanded our operations and increased our activities across the value chain, with a continued focus on the Iberian Peninsula and Spain in particular.

On March 25, 2021, we issued €300.0 million aggregate principal amount of the 2026 Notes in a Rule 144A/Regulation S offering, marking our first access to the international capital markets. On the same date, the Parent, Vía Célere Holdco, S.L., was incorporated and became the sole shareholder of the Issuer, at which time the Issuer became a sole shareholder public limited liability company (*sociedad anónima unipersonal*). The 2026 Notes were redeemed in full on August 12, 2024.

In September 2025, the Sponsor closed a recapitalization transaction through the establishment of the Continuation Fund, VCCF Valor, S.L. The Continuation Fund assumed the interests in the Parent previously held by Sponsor-managed entities Glenwock Invest, S.L.U., Maplesville Invest, S.L.U. and Lewistown Invest, S.L.U. The transaction included approximately €450 million in capital commitments, valuing the Company at nearly €1.0 billion, and provided liquidity to the Sponsor’s existing limited partners. The Continuation Fund is anchored by a €300 million commitment from CBRE Investment Management and a €140 million commitment from Cross Ocean Partners, both of which became new core minority shareholders of the Parent. The Sponsor continues to act as the lead financial sponsor of the Group through the Continuation Fund. The Continuation Fund will allow Värde to extend its investment horizon, providing support to the Issuer, and demonstrates the strong confidence that equity investors have in the Issuer and the Spanish homebuilding sector.

For more information, see “Business—Our History.”

Principal Shareholder

The Issuer is indirectly majority owned by the Sponsor through its indirect ownership of the Parent, which is held through the Spanish company VCCF Valor, S.L. Värde Partners Inc. is a leading global alternative investment firm specializing in credit and credit-related assets. Founded in 1993, the firm has invested more than \$110 billion since its inception and manages approximately \$16 billion on behalf of a global investor base. With local investment teams and partnerships in North America, Europe and Asia Pacific, Värde invests across private and public markets with a focus on real estate, asset-based finance and corporate credit. The firm has

over 20 years of experience investing in Europe, with residential investment being a major focus of Värde's global real estate business for well over a decade. Since 2010, Värde has completed more than 200 individual investments in the sector, comprising over 120,000 developed homes.

On September 22, 2025, the Sponsor closed a recapitalization transaction through the establishment of the Continuation Fund. The Continuation Fund assumed the interests in the Parent previously held by Sponsor-managed entities Glenwock Invest, S.L.U., Maplesville Invest, S.L.U. and Lewistown Invest, S.L.U. The transaction included approximately €450 million in capital commitments, valuing the Company at nearly €1.0 billion, and provided liquidity to the Sponsor's existing limited partners.

The Continuation Fund is anchored by a €300 million commitment from CBRE Investment Management and an additional €140 million commitment from Cross Ocean Partners, both of which became new core minority shareholders of the Parent. The Sponsor continues to act as the lead financial sponsor of the Group through the Continuation Fund.

Use of Proceeds

The gross proceeds from the Offering will be €320.0 million. The gross proceeds from the Offering are intended to be used (a) to repay, in full, all amounts outstanding under the Specified Existing Indebtedness, (b) for general corporate purposes including to fund (i) the Shareholder Distribution and (ii) cash on balance sheet, and (c) to pay fees and expenses incurred in connection with the Transactions.

The expected estimated sources and uses of the funds necessary to consummate the transactions described above are shown in the table below. Actual amounts may vary from estimated amounts depending on several factors, including differences from our estimate of existing cash in the business, our estimates of the cost of repaying the Specified Existing Indebtedness described herein and differences from our estimates of fees, costs and expenses. For descriptions of our current and anticipated indebtedness following the Offering and the use of proceeds therefrom, see "*Description of Certain Financing Arrangements*" and "*Capitalization*."

Sources of funds (€ in millions)	Amount	Uses of funds (€ in millions)	Amount
Notes offered hereby ⁽¹⁾	320.0	Repayment the Specified Existing Indebtedness ⁽²⁾	167.1
		General corporate purposes:	
		Shareholder Distribution ⁽³⁾	135.0
		Cash on balance sheet ⁽⁴⁾	13.9
		Estimated fees and expenses ⁽⁵⁾	4.0
Total Sources	320.0	Total Uses	320.0

(1) Represents the aggregate principal amount of Notes (assuming issuance at par).

(2) We intend to use a portion of the net proceeds of the Offering to make a full repayment of the outstanding balance of the Specified Existing Indebtedness (being €167,125,000 as of the Issue Date). An additional amount of the proceeds of the Notes may be used to pay accrued and unpaid interest and early repayment fees due in connection with the repayment of such Specified Existing Indebtedness. Such amounts are reflected in the amount of estimated fees and expenses.

(3) Represents the maximum amount of the expected Shareholder Distribution to be paid to shareholders of the Issuer with a portion of the gross proceeds of the Offering for general corporate purposes. The Shareholder Distribution is expected to be made in one or more tranches at any time between the Issue Date and the approval of the financial statements for the year ending December 31, 2025 (or as soon as reasonably practicable thereafter), subject to applicable law. We may initially dilute these amounts in the form of intercompany loans or otherwise,

(4) Represents the amount of the gross proceeds of the Offering for general corporate purposes less the maximum amount of the gross proceeds expected to be used to pay the Shareholder Distribution.

(5) Represents estimated fees and expenses associated with the Transactions, including but not limited to, fees, costs and expenses related to the issuance of the Notes, the entry into the Revolving Credit Facilities Agreement and the repayment of Specified Existing Indebtedness. The actual amount of fees, costs and expenses paid may differ from the amount shown.

Recent Developments

Partial Prepayment of Specified Existing Indebtedness

On July 31, 2025, we made a partial prepayment of €23.9 million (representing 12.5%) of the aggregate principal amount outstanding under the Specified Existing Indebtedness in accordance with its terms and consistent with our usual course of business. Following this prepayment, the outstanding balance of the Specified Existing Indebtedness was €167.1 million. We intend to repay such outstanding amount in full with a portion of the gross proceeds of this Offering.

Premià de Dalt Land Acquisition

On July 18, 2025, we executed, by means of a public deed, the acquisition of ten plots of land located in Premià de Dalt (Barcelona). On July 29, 2025, to finance this acquisition, we entered into a land mortgage loan in the amount of €12.2 million, of which €9.0 million was allocated to the purchase price of the plots and the remainder to the payment of urbanization fees.

Other Relevant Land Transactions

On July 9, 2025, we signed a private contract including the optionality to divest two land plots located within the Los Cerros area (Madrid).

On July 29, 2025, we formalized, by means of a public deed, the acquisition of two land plots in the Campomanes sector in Pozuelo de Alarcón.

On August 4, 2025, we completed the sale, by means of a public deed, of two plots of land in the Berrocales area, and on the same date its subsidiary, Lealtad Directorship, S.L.U., completed the sale of another plot in the same area.

On September 5, 2025, we signed a private contract including the optionality to divest a plot of land located in Manilva (Málaga).

These transactions, together with the Premià de Dalt Land Acquisition and Los Cerros private contract for divestment, form part of our strategic business plan for real estate development and portfolio optimization.

Completion of Final BTR Asset Delivery

On July 30, 2025, the Parent completed the final delivery of asset number 18, Célere Puerta Zambrano in Málaga, comprising 144 units. This project marked the last asset contributed to GSVC under the joint venture agreement with Greystar, bringing the total number of units contributed to GSVC, as of the date of this offering memorandum, to 1,910 units across Madrid, Málaga, Sevilla, Valencia and Vizcaya.

Dividend Distribution

On August 11, 2025, the Issuer distributed share premium in the amount of €50.0 million to the Parent, mainly funded by ordinary resources from day-to-day business. The Issuer expects to distribute on or before the Issue Date, an additional €50.0 million of share premium on or before the Issue Date, funded by ordinary resources from day-to-day business.

Recapitalization Transaction and Continuation Fund

On September 22, 2025, the Sponsor closed a recapitalization transaction through the establishment of Continuation Fund vehicle. The Continuation Fund assumed the interests in the Parent previously held by Sponsor-managed entities Glenwock Invest, S.L.U., Maplesville Invest, S.L.U. and Lewistown Invest, S.L.U. The transaction included approximately €450 million in capital commitments, valuing the Company at nearly €1.0 billion, and provided liquidity to the Sponsor's existing limited partners.

The Continuation Fund is anchored by a €300 million commitment from CBRE Investment Management and an additional €140 million commitment from Cross Ocean Partners, both of which became new core minority shareholders of the Parent. The Sponsor continues to act as the lead financial sponsor of the Group through the Continuation Fund.

Trading update

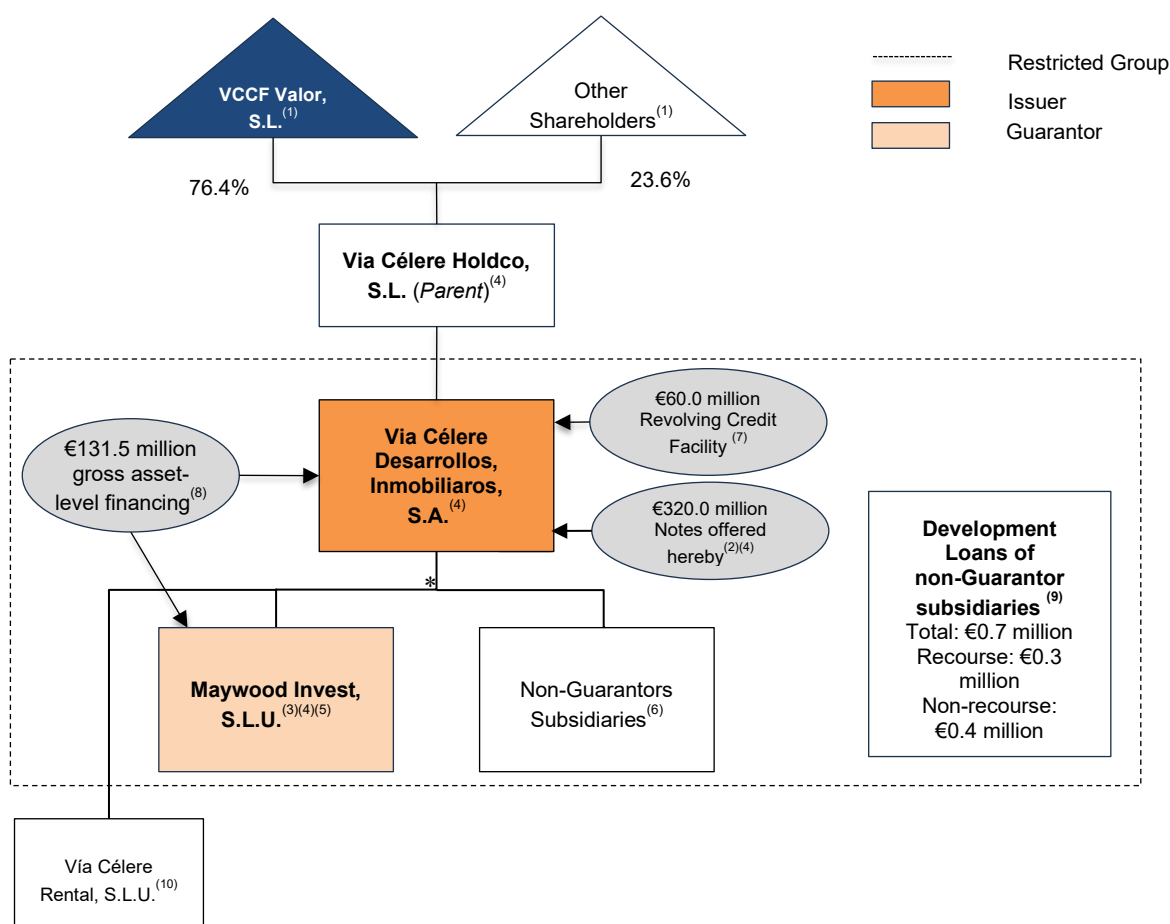
Our performance for the eight months ended August 31, 2025 has been in line with management's expectations, with deliveries during the period exceeding 850 units covering both the BTS and BTR operations. Based on our performance during the first eight months of 2025, we believe we remain in line with our delivery plan for 2025. Our net pre-sales during the same period (*i.e.*, new sales offsetting the cancellations recorded during the period) were approximately €136.4 million (in respect of 486 units), which is approximately 4.2% lower than our net pre-sales during the eight months ended August 31, 2024 (in respect of 507 units). We estimate that our net pre-sales, as a percentage of total units under commercialization, was approximately 4% for the first eight months of 2025, compared to approximately 5% for the same period in 2024, which we believe confirms the continued demand for our homes.

The foregoing information is based solely on preliminary internal information used by management and has not been audited, reviewed, made in compliance with or been the subject of any procedures by our independent

auditors or any other audit firm and no opinion or any form of assurance is expressed with respect thereto. Our deliveries and net pre-sales for the eight months ended August 31, 2025 are based on a number of assumptions that are subject to inherent uncertainties and subject to change. Further, the comparability of our deliveries and net pre-sales on a monthly basis across different years is inherently limited due to the nature of our business and variance in timelines on which projects complete. While we believe these assumptions to be reasonable, our actual results for such period may differ from these preliminary figures and estimates and those differences may be material. The foregoing information is not intended to be an indication, forecast or representation by us or any other person regarding our financial performance for the eight months ended August 31, 2025. Although we believe that the preliminary information presented above may provide investors with a helpful estimate of our results of operations since June 30, 2025, any statement based on preliminary internal information should not be regarded as an indication, forecast or representation by us or any other person regarding our future financial performance or our expected results. As such, you should not place undue reliance on the inclusion of the foregoing preliminary figures and estimates in this offering memorandum, and it should not be regarded as an indication or representation that such preliminary information will be an accurate prediction of future events. See “Forward-Looking Statements,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for a more complete discussion of certain of the factors that could affect our future performance and results of operations.

Summary Corporate and Financing Structure

The following diagram summarizes the corporate and financing structure of the Group, as of the Issue Date after giving effect to the Transactions. For a summary of the material financing arrangements identified in this diagram, see “Description of Certain Financing Arrangements” and “Description of the Notes.” All entities shown below are 100% wholly owned, unless otherwise noted. This diagram does not show all of the Group’s subsidiaries individually.



* All subsidiaries are 100% owned by the Issuer except for Célere Forum Barcelona, S.L. (50% stake joint venture) and GSVK Thunder, S.L. (45% stake joint venture).

(1) For a description of our shareholders, see “Principal Shareholder.”

(2) The gross proceeds from the Offering are expected to be €320.0 million. The gross proceeds from the Offering are intended to be used (a) to repay, in full, all amounts outstanding under the Specified Existing Indebtedness, (b) for general corporate purposes including to fund (i) the Shareholder Distribution and (ii) cash on balance sheet, and (c) to pay fees and expenses incurred in connection with the Transactions. See “Use of Proceeds.”

(3) The Notes will be guaranteed on the Issue Date on a senior secured basis by the Guarantor. The obligations of the Guarantor under the Guarantee will be contractually limited under the Guarantee as necessary to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance, financial assistance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners. For a description of such contractual limitations, see “Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The granting of the Guarantee and security interest over the Collateral is restricted by Spanish law,” “Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The enforcement of the Guarantee and the Collateral may be restricted by Spanish law,” “Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The Guarantee is significantly limited by applicable laws and is subject to certain limitations or defenses” and “Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations.” In addition, pursuant to Section 401 of the Spanish Companies Act, Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) cannot issue notes in excess to twice its own resources (*recursos propios*), unless the issue is secured by a mortgage, a pledge of securities, a public guarantee or a joint guarantee from a credit institution. There is no conclusive case law (*jurisprudencia*) regarding the interpretation of Section 401 of the Spanish Companies Act and Spanish courts may interpret that the guarantees and security created by Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) should be limited in the future by a maximum amount equal to the double of their own funds (*recursos propios*). Therefore, this restriction

may also apply to the Guarantee provided by the Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) in respect of the Notes.

- (4) Within 5 days of the Issue Date, the Notes and the Guarantee will be secured on a first-ranking basis by the Collateral. The assets that secure the Notes and the Guarantee also secure the Revolving Credit Facility as well as certain priority hedging obligations on an equal and ratable basis. Under the terms of the Intercreditor Agreement governing, among other things, the ranking and priority of claims between the holders of the Notes, lenders under the Revolving Credit Facility and certain hedging obligations, the holders of the Notes will receive proceeds from the enforcement of the Collateral and certain distressed disposals only after the lenders under the Revolving Credit Facility and counterparties to certain priority hedging obligations have been paid in full. See “*Description of Certain Financing Arrangements—Revolving Credit Facilities Agreement*” and “*Description of Certain Financing Arrangements—Intercreditor Agreement*.” The maximum secured amount over the Collateral will be limited as necessary to recognize certain limitations arising under or imposed by local law and defenses generally available to providers of Collateral (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law. In addition, pursuant to Section 401 of the Spanish Companies Act, Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) cannot issue notes in excess to twice its own resources (*recursos propios*), unless the issue is secured by a mortgage, a pledge of securities, a public guarantee or a joint guarantee from a credit institution. There is no conclusive case law (*jurisprudencia*) regarding the interpretation of Section 401 of the Spanish Companies Act and Spanish courts may interpret that the guarantees and security created by Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) should be limited in the future by a maximum amount equal to the double of their own funds (*recursos propios*). Therefore, this restriction may also apply to the Collateral provided by the Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) in respect of the Notes.
- (5) For the year ended December 31, 2024 and the LTM ended June 30, 2025, the Issuer and the Guarantor, taken together, generated 99.1% and 91.8% of the Group’s revenue and 98.6% and 92.7% of its Adjusted EBITDA, respectively. As of December 31, 2024, and June 30, 2025, they held 81.0% and 83.2% of the Group’s total assets, respectively.
- (6) The Notes and Guarantee will be structurally subordinated to the liabilities of the Issuer’s subsidiaries that do not Guarantee the Notes. See also footnote (8) below.
- (7) On September 24, 2025, in connection with the Offering, the Issuer and the Guarantor entered into the Revolving Credit Facilities Agreement. The Revolving Credit Facility provides for total commitments of €60.0 million, the availability of which is conditional on the completion of the Offering, and will mature five years after the Issue Date. As of the date of this offering memorandum there is no intention to draw on the Revolving Credit Facility on the Issue Date. Borrowings under the Revolving Credit Facility (and any letters of credit or ancillary facilities made available thereunder) must be drawn in Euros and will be available to finance or refinance the Group’s working capital requirements and general corporate purposes (including, without limitation, certain acquisitions, investments, permitted reorganizations and capital expenditure). The Revolving Credit Facility will be guaranteed by the Guarantors.
- (8) As of June 30, 2025, the Issuer and its subsidiaries had €131.5 million of total consolidated gross asset-level financing outstanding under our Development Loans, secured on collateral that does not secure the Notes, of which €0.7 million was incurred by non-Guarantor subsidiaries of the Issuer. See “*Use of Proceeds*” and “*Capitalization*.” See also “*Risk factors—Risks Relating to our Indebtedness—The Notes will be effectively subordinated to certain rights of creditors of Development Loans, which comprise a significant portion of our existing capital structure and future funding requirements*.”
- (9) The Notes and the Guarantee will be effectively subordinated to any existing or future development debt of non-Guarantor subsidiaries. As of June 30, 2025, indebtedness outstanding at the level of non-Guarantor subsidiaries consisted of €0.7 million of asset-level financing indebtedness (consisting only of Development Loans), of which €0.3 million had recourse to the Issuer or the Guarantor. As of June 30, 2025, non-recourse non-Guarantor subsidiary Development Loans included €0.4 million worth of development debt which is subject to a procurement provision under which the Issuer supports the performance of the financing of such entity. See “*Use of Proceeds*” and “*Capitalization*.” and “*Risk factors—Risks Relating to our Indebtedness—The Notes will be effectively subordinated to certain rights of creditors of Development Loans, which comprise a significant portion of our existing capital structure and future funding requirements*.”
- (10) Via Célere Rental, S.L.U., a wholly owned direct subsidiary of the Issuer, currently holds the Group’s 45% equity interest in GSVC, which holds the GSVC BTR Portfolio through its wholly owned PropCos, which are engaged in the leasing of residential properties under the Spanish EDAP regime. We currently expect to exit this JV investment, by December 2026 (subject to market conditions and our ability to find an acceptable exit option). Via Célere Rental, S.L.U. will be initially designated as an “Unrestricted Subsidiary” (as defined in the Indenture). GSVC and its subsidiaries will not provide guarantees or collateral in respect of the Notes, and the proceeds of any sale of this JV investment are intended to be distributed to the direct and indirect shareholders of the Issuer.

The Offering

The following summary of the Offering contains basic information about the Notes, the Guarantee and the Collateral. It is not intended to be complete, and it is subject to important limitations and exceptions. For a more complete understanding of the Notes, the Guarantee and the Collateral, including certain definitions of terms used in this summary, see “*Description of the Notes.*”

Issuer	Vía Célere Desarrollos Inmobiliarios, S.A.U.
Notes offered	€320,000,000 aggregate principal amount of 4.75% senior secured notes due 2031.
Issue Date	October 3, 2025.
Issue price.....	100.000% plus accrued interest, if any, from and including the Issue Date.
Maturity date	April 15, 2031.
Interest rates and payment dates	The interest rate on the Notes will be 4.875% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, commencing on April 15, 2026. Interest on the Notes will accrue from and including the Issue Date and be payable in cash.
Ranking of the Notes	The Notes will: • be senior obligations of the Issuer; • be secured on a first-ranking basis by the Collateral within 5 days of the Issue Date, as set forth below under the caption “<i>Description of the Notes—Security;</i>” • rank <i>pari passu</i> in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated in right of payment to the Notes; • rank senior in right of payment to any existing and any future Indebtedness of the Issuer that is subordinated in right of payment to the Notes; • be effectively senior to all the Issuer’s existing and future unsecured indebtedness to the extent of the value of the property or assets securing the Notes; • be effectively subordinated in right of payment to any existing or future Indebtedness of the Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness, including any Development Loans; • be guaranteed on a senior basis by the Guarantor set forth below under the caption “<i>Description of the Notes—The Guarantor;</i>” and • be structurally subordinated to any existing and future Indebtedness of the Parent’s Subsidiaries that are not Guarantors, including any Development Loans incurred

by a non-guarantor Restricted Subsidiaries or a Project Finance Vehicle.

Guarantee

The Notes will be the Issuer's senior obligations and will be initially guaranteed by the Guarantor (the "*Guarantee*"). The obligations of the Guarantor under the Guarantee will be (to the extent applicable) contractually limited under the Guarantee as necessary to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance, financial assistance and other legal restrictions applicable to the Guarantor and their respective shareholders, directors and general partners. For a description of such contractual limitations, see "*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*" and "*Risk Factors*." In addition, pursuant to Section 401 of the Spanish Companies Act, Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) cannot issue notes in excess to twice its own resources (*recursos propios*), unless the issue is secured by a mortgage, a pledge of securities, a public guarantee or a joint guarantee from a credit institution. There is no conclusive case law (*jurisprudencia*) regarding the interpretation of Section 401 of the Spanish Companies Act and Spanish courts may interpret that the guarantees and security created by Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) in respect of notes should be limited by a maximum amount equal to the double of their own funds (*recursos propios*). Therefore, this restriction may also apply to the Guarantee provided by the Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) in respect of the Notes.

For the year ended December 31, 2024, and the LTM ended June 30, 2025, the Issuer and the Guarantor, taken together, generated 99.1% and 91.8% of the Group's revenue and 98.6% and 92.7% of its Adjusted EBITDA, respectively. As of December 31, 2024, and June 30, 2025, they held 81.0% and 83.2% of the Group's total assets, respectively. The Notes and Guarantee will be structurally subordinated to the liabilities of the Issuer's non-Guarantor subsidiaries.

Ranking of the Note Guarantee

The Guarantee of the Guarantor:

- will be a senior obligation of the Guarantor, secured by the Collateral within 5 days of the Issue Date, as set forth below under the caption "Description of the Notes—Security;"
- will rank *pari passu* in right of payment with any existing and future Indebtedness of the Guarantor that is not subordinated in right of payment to the Guarantee of the Guarantor;
- will rank senior in right of payment with any existing and any future Indebtedness of the Guarantor that is subordinated in right of payment to the relevant Note;
- will be effectively subordinated in right of payment to any existing or future Indebtedness of the Guarantor that

is secured by property and assets that do not secure such Guarantee, to the extent of the value of the property and assets securing such Indebtedness, including any Development Loans; and

- will be structurally subordinated to any existing and future Indebtedness of the Guarantor's Subsidiaries that are not Guarantors, including any Development Loans incurred by a non-guarantor Restricted Subsidiary or a Project Finance Vehicle.

Security

Within 5 days of the Issue Date, the Notes and the Guarantee will be secured on a first-ranking basis by (a) a Spanish law governed *in rem* right of pledge over the entire issued share capital of the Issuer, (b) a Spanish law governed *in rem* right of pledge in respect of structural intercompany loan receivables (if any) owed to the Parent (as lender) from the Issuer (as borrower), (c) a Spanish law governed *in rem* right of pledge over material bank accounts of the Issuer opened and maintained in Spain, (d) a Spanish law governed *in rem* right of pledge over the entire issued share capital of Maywood Invest, S.L.U., (e) a Spanish law governed *in rem* right of pledge in respect of material intercompany loan receivables owed to the Issuer (as lender) from any member of the Group (as borrower) (if any), (f) a Spanish law governed *in rem* right of pledge over material bank accounts of Maywood Invest, S.L.U. opened and maintained in Spain and (g) a Spanish law governed *in rem* right of pledge in respect of material intercompany loan receivables owed to Maywood Invest, S.L.U. (as lender) from any member of the Group (as borrower) (if any) (collectively, the "*Collateral*").

Intercreditor Agreement

The Revolving Credit Facility and certain hedging obligations will also be secured by the same first-ranking security interests in the Collateral that secure the Notes. In addition, the Indenture will permit certain other indebtedness to be secured by security interests in the Collateral. The lenders under the Revolving Credit Facility and the holders of certain hedging obligations will receive priority with respect to the distribution of the proceeds of the Collateral in the event of an enforcement of the security interests over the Collateral. Under the terms of the Intercreditor Agreement, the holders of the Notes will receive proceeds from the enforcement of the Collateral and certain distressed disposals only after the lenders under the Revolving Credit Facility and counterparties to certain priority hedging obligations have been paid in full. See "*Description of Certain Financing Arrangements—Intercreditor Agreement.*"

Optional Redemption

Prior to October 15, 2027, the Issuer will be entitled to redeem all or a part of the Notes at a redemption price equal to 100% of the principal amount of such Notes plus the applicable "make-whole" premium described in this offering memorandum, plus accrued and unpaid interest and additional amounts, if any, to the redemption date.

On or after October 15, 2027, the Issuer will be entitled, upon not less than 10 nor more than 60 days' notice, to redeem all or a portion of the Notes at the redemption prices set forth under "*Description of the Notes—Optional Redemption,*" plus

	accrued and unpaid interest and additional amounts, if any, to the redemption date. Prior to October 15, 2027, the Issuer will be entitled on one or more occasions to redeem the Notes in an aggregate principal amount not to exceed 40% of the original aggregate principal amount of the Notes (including any additional Notes) using the net cash proceeds from certain equity offerings at a redemption price equal to 104.875% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the redemption date, so long as at least 50% of the aggregate principal amount of the Notes (including any additional Notes) remains outstanding after each such redemption (unless all such Notes are redeemed substantially concurrently) and each such redemption occurs within 180 days after the date of the relevant equity offering.
Redemption for Taxation Reasons	In the event of certain developments affecting taxation or certain other circumstances, the Issuer may redeem the Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and certain additional amounts, if any, to the date of redemption. See “Description of the Notes—Redemption for Changes in Taxes.”
Change of Control	Upon the occurrence of a Change of Control (as defined herein), the Issuer may be required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest and additional amounts, if any, to the date of repurchase. However, a change of control with respect to the Notes will not be deemed to have occurred if a specified consolidated net leverage ratio is not exceeded in connection with such event. See “Description of the Notes—Repurchase at the Option of Holders—Change of Control.”
Covenants	The Indenture, among other things, will restrict the ability of the Issuer and its restricted subsidiaries to: • incur or guarantee additional indebtedness and issue certain preferred stock; • create or incur certain liens; • make certain payments, including dividends or other distributions; • prepay or redeem subordinated debt or equity; • make certain investments; • create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Parent or its restricted subsidiaries; • sell, lease or transfer certain assets including stock of restricted subsidiaries;

- consolidate or merge with other entities;
- impair the security interests for the benefit of the holders of the Notes; and
- amend certain documents.

Each of these covenants is subject to significant exceptions and qualifications. See “Description of the Notes—Certain Covenants.”

Additional Amounts	All payments made by or on behalf of the Issuer or the Guarantor under or with respect to the Notes or the Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any such Taxes will at any time be required to be made, the Issuer or the Guarantor will, subject to certain exceptions, pay such additional amounts as is necessary so that the net amount received by the holders of the relevant Notes after such deduction or withholding will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction. See “Description of the Notes—Additional Amounts.”
Denominations	The Notes will be issued in registered form and transferable in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.
Transfer Restrictions	The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The Notes are subject to restrictions on transferability and resale. Holders of the Notes will not have the benefit of any exchange or registration rights. See “Notice to Investors.”
No Prior Market	The Notes will be new securities for which there is currently no market. Although the Initial Purchasers have informed the Issuer that they intend to make a market in the Notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, there can be no assurance that a liquid market for the Notes will develop or be maintained.
Listing	Application will be made to the Exchange for the listing of and permission to deal in the Notes on the Exchange’s Global Exchange Market. There can be no assurance that the Notes will be, or will remain, listed on the Exchange’s Global Exchange Market, that such permission to deal in the Notes on the Exchange’s Global Exchange Market will be granted or that such listing will be maintained for the Notes to be admitted. There is no assurance, however, that this application will be accepted.
Use of Proceeds	We will use the gross proceeds of the Notes as set forth in “Use of Proceeds.”

Governing Law	The Indenture, the Notes and the Guarantee will be governed by the laws of the State of New York. The Revolving Credit Facilities Agreement and the Intercreditor Agreement will be governed by, and construed in accordance with, English law, except that certain provisions of the Revolving Credit Facilities Agreement will be interpreted in accordance with the laws of the State of New York. The Security creating security interests over the Collateral will be governed by, and construed in accordance with, Spanish law.
Trustee	Bondholders Limited
Security Agent	Bondholders, S.L.
Listing Agent	PKF Attest Capital Markets S.V., S.A.
Paying Agent and Transfer Agent	Deutsche Bank AG, London Branch.
Registrar	Deutsche Bank Luxembourg S.A.
Risk Factors	Investing in the Notes involves substantial risks and prospective investors should refer to “Risk Factors” for a discussion of certain factors they should carefully consider before deciding to invest in the Notes.

Summary Historical Financial, Operating and Other Information

The following tables set forth summary historical consolidated financial, operating and other information of the Group, as of and for the years ended December 31, 2022, 2023 and 2024, which is derived from the historical consolidated financial information extracted from the Audited Consolidated Annual Accounts of the Group as of and for the periods indicated.

In addition, the following tables also present summary interim condensed consolidated financial, operating and other information of the Group, as of and for the six-month periods ended June 30, 2025 and 2024, which is derived from the unaudited interim condensed consolidated financial information extracted from the 2025 Group Consolidated Interim Accounts as of and for the periods indicated.

The *As adjusted* financial information presented below gives effect to the Transactions, including the application of the proceeds therefrom as described in “*Use of Proceeds*,” on an “*as adjusted*” basis. The *As adjusted* financial information has been prepared for informational purposes only and does not purport to represent what our actual financial position would have been had the Transactions occurred on June 30, 2025, for the purposes of the calculation of adjusted net financial debt.

In addition, while certain of the financial data set forth below, such as the LTM information of the Group, has been derived on the basis of historical financial information prepared in accordance with IFRS, such financial data contains financial measures other than those in accordance with IFRS and should not be considered in isolation from or as substitutes for our historical financial information. Non-IFRS financial data should not be considered to be alternative to any measure of liquidity or performance derived in accordance with IFRS for the applicable periods. See “*Presentation of Financial and Other Information—Non-IFRS Measures*.”

Prospective investors should read the summary data presented below in conjunction with, and the data set forth below is qualified in its entirety by reference to, the information under “*Presentation of Financial and Other Information*,” “*Use of Proceeds*,” “*Capitalization*,” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” our Audited Consolidated Annual Accounts and the related notes thereto, which are included elsewhere in this offering memorandum.

Summary Consolidated Income Statement Information

	For the year ended December 31,			For the six months ended June 30,		For the twelve months ended June 30,
(€ in thousands)	2022	2023	2024	2024	2025 (unaudited)	2025
Revenue ⁽⁴⁾	578,934	360,810	570,333	198,046	184,179	556,466
Other income	4,210	3,464	2,193	1,597	475	1,071
Work carried out by the company for its assets	254	—	—	—	—	—
Changes in inventories of finished goods and work in progress	(95,491)	25,116	(114,685)	17,910	(20,658)	(153,253)
Consumption of raw materials and other consumables ...	(329,014)	(310,005)	(308,468)	(152,105)	(99,915)	(256,278)
Personnel expenses	(19,525)	(22,182)	(19,330)	(9,583)	(7,949)	(17,696)
Other expenses	(28,148)	(19,548)	(28,560)	(10,952)	(7,820)	(25,428)
Depreciation of fixed assets	(893)	(1,164)	(817)	(407)	(382)	(792)
Impairment losses and gains/(losses) on disposal of non-current assets	(44)	(100)	24	16	—	8
Operating income	110,283	36,391	100,690	44,522	47,930	104,098
Finance income	840	4,031	4,406	2,317	1,540	3,629
Finance cost	(21,179)	(19,354)	(25,038)	(12,868)	(6,910)	(19,080)
Exchange rate differences	(1)	(46)	—	—	—	—
Impairment losses and gains/(losses) on disposal of non-current asset	—	1,883	717	707	—	10
Financial result	(20,340)	(13,486)	(19,915)	(9,844)	(5,370)	(15,441)
Income for the year from investments accounted for using the equity method	(2,531)	(4,724)	(6,639)	(5,120)	(1,492)	(3,011)
Profit before tax	87,412	18,181	74,136	29,558	41,068	85,646
Corporate Income Tax benefit/(expense)	(18,690)	(1,260)	(8,879)	218	(8,719)	(17,816)
Profit/(Loss) for the year from continuing operations	68,722	16,921	65,257	29,776	32,349	67,830
Profit for the period	68,722	16,921	65,257	29,776	32,349	67,830

Summary Consolidated Statement of Financial Position Information

(€ in thousands)	As of December 31,			As of June 30,
	2022	2023	2024	2025 (unaudited)
Assets:				
Intangible assets.....	150	82	72	62
Property, plant and equipment.....	2,142	1,650	1,521	1,626
Right-of use assets	1,807	1,310	812	566
Investment property.....	100	98	97	—
Equity-accounted investees.....	552	45,486	71,809	70,317
Non-current financial assets.....	1,071	1,045	956	976
Deferred tax assets.....	70,270	71,937	78,573	75,767
Total non-current assets.....	76,092	121,608	153,840	149,314
Inventories.....	970,995	933,973	737,095	714,626
Trade and other receivables	33,022	11,812	8,376	3,332
Short-term investments in associates	12,253	20,469	35,812	12,206
Current financial investments	3,168	5,395	3,949	4,199
Current accruals and deferrals	2,293	8,389	7,908	7,454
Cash and cash equivalents	320,269	230,797	150,182	213,443
Total current assets	1,342,000	1,210,835	943,322	955,260
Total assets	1,418,092	1,332,443	1,097,162	1,104,574
Net Equity				
Share Capital	411,161	411,161	411,161	411,611
Share Premium	543,494	418,619	233,619	233,619
Reserves	(265,977)	(197,089)	(180,758)	(115,531)
Profit for the period	68,722	16,921	65,257	32,349
Total Equity attributable to the Issuer.....	757,400	649,612	529,279	561,598
Total Equity	757,400	649,612	529,279	561,598
Liabilities				
Non-current provisions	19,200	13,820	16,762	16,487
Non-current payables.....	296,414	264,433	169,518	144,724
Deferred tax liabilities	4,825	4,466	3,198	2,602
Total non-current liabilities	320,439	282,719	189,478	163,813
Current provisions	9,038	10,277	15,222	14,430
Current debts	111,078	138,146	128,658	175,424
Short-term debt with related parties.....	15,292	18,388	34,892	14,635
Trade and other payables.....	204,845	233,302	199,633	174,674
Total current liabilities.....	340,253	400,112	378,405	379,163
Total liabilities	660,692	682,831	567,883	542,976
Total equity and liabilities.....	1,418,092	1,332,443	1,097,162	1,104,574

Summary Consolidated Cash Flow Statement Information

(€ in thousands)	For the year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
Total net cash flows (used in)/from operating activities	177,071	68,523	231,311	52,790	49,961
Total net cash flows (used in)/from investing activities	(22,761)	(17,036)	(5,402)	420	134
Total net cash flows (used in)/from financing activities	(163,139)	(140,959)	(306,524)	(51,445)	13,166
Net (decrease)/increase in cash and cash equivalents	(8,829)	(89,472)	(80,615)	1,765	63,261
Cash and cash equivalents	320,269	230,797	150,182	232,562	213,443

Summary—Other Financial and Operating Information⁽¹⁾

	As of and for the year ended December 31,			As of and for the six months ended June 30,		As of and for the twelve months ended June 30,
	2022	2023	2024	2024	2025	2025
(€ in thousands, unless indicated otherwise)						
Deliveries (units) ⁽²⁾⁽³⁾	1,781	2,031	2,270	985	474	1,759
ASP ⁽²⁾⁽³⁾	283,734	255,267	311,995	462,152	304,589	—
Revenue ⁽⁴⁾	578,934	360,810	570,333	198,046	184,179	556,466
Impairment losses ⁽⁵⁾	14,783	16,558	17,979	17,979	23,640	23,640
Gross Margin ^{*(6)}	146,274	69,256	143,096	60,683	62,767	145,180
Gross Margin (%) [*]	25.3%	19.2%	25.1%	30.6%	34.1%	26.1%
Adjusted Gross Margin ^{*(6)}	144,966	74,765	147,585	58,003	61,589	151,171
Contribution Margin ^{*(7)}	132,811	57,873	123,464	54,265	57,749	126,948
Adjusted Contribution Margin ^{*(7)}	131,503	62,927	127,953	51,585	56,572	132,940
EBITDA ^{*(8)}	112,791	47,173	105,177	46,409	48,902	107,670
EBITDA margin ^{*(%)}	19.5%	13.1%	18.4%	23.4%	26.6%	19.3%
Adjusted EBITDA ^{*(8)}	111,809	43,095	108,889	42,952	47,724	113,662
Adjusted EBITDA margin ^{*(%)} ⁽²⁾	19.3%	11.9%	19.1%	21.7%	25.9%	20.4%
Gross financial debt ^{*(9)}	405,075	399,954	296,245	—	318,404	—
Net financial debt ^{*(10)}	85,208	170,411	147,044	—	106,040	—
Adjusted net financial debt ^{*(2)(11)}	104,302	205,695	161,985	—	120,938	—
Total net cash flows (used in)/from operating activities	177,071	68,523	231,311	52,790	49,961	228,482
Net Secured LTV ^{*(2)}	8%	16%	15%	15%	11%	—
Interest coverage ratio ^{*(12)}	5.3x	2.2x	4.3x	3.3x	6.9x	—
Inventories	970,995	933,973	737,095	—	714,626	—
Owned Land bank (units) ⁽²⁾⁽³⁾	16,561	13,626	11,758	—	10,635	—
GAV ⁽²⁾⁽³⁾	1,350,295	1,323,852	1,063,204	—	1,068,411	—
WIP (in GAV) ⁽²⁾⁽³⁾	532,000	650,829	544,183	—	558,283	—
Pre-sales ⁽³⁾	666	818	584	—	551,00	—
Pre-sales (units) ⁽³⁾	2,444	2,882	2,100	—	1,971	—

* This is an unaudited non-IFRS metric, see “Presentation of Financial and Other Information—Non-IFRS Measures.”

(1) For definitions, see “Presentation of Financial and Other Information—Non-IFRS Measures.”

(2) Deliveries, WIP, ASP, Adjusted Net Financial Debt, Net Secured LTV, GAV, Adjusted EBITDA Margin and Owned Land bank exclude the 45% of results and holdings of GSVC, but include the units delivered to GSVC from our GSVC BTR Portfolio. For more information see “Business-Material Contracts—Joint Venture.”

(3) For definitions, see “Presentation of Financial and Other Information—Key Operating Metrics.”

(4) We define Revenue as sale of property developments *plus* sale of land *plus* services provided. The Board of Directors considers that ordinary revenue to be a measure of performance, as it includes information on how revenue is generated, both from sales of property developments and non-strategic assets and from services rendered. Our revenue is presented as follows:

	For the year ended December 31,			As of and for the six months ended June 30,		For the twelve months ended June 30,
	2022	2023	2024	2024	2025	2025
(€ in thousands)						
Sale of property developments	497,470	255,522	478,599	115,572	144,374	507,401
Sale of land	81,464	21,075	13,222	3,962	39,805	49,065
Sale of BTR developments	—	84,213	78,512	78,512	—	—
Revenue	578,934	360,810	570,333	198,046	184,179	556,466

- (5) We define Impairment losses as impairment plus reversal of impairment losses on inventories. The Board of Directors considers that impairment losses are a measure of performance, since they provide information on the net impairment of inventory losses (impairment loss less reversal). The reconciliation of Impairment losses the periods indicated is as follows:

	For the year ended December 31,			As of and for the six months ended June 30,		For the twelve months ended June 30,
	2022	2023	2024	2024	2025	2025
	(€ in thousands)					
Impairment	(10,358)	(10,592)	(9,498)	(9,498)	(1,473)	(1,473)
Reversal of impairment losses of inventories.....	25,141	27,150	27,477	27,477	25,113	25,113
Impairment losses.....	14,783	16,558	17,979	17,979	23,640	23,640

- (6) The reconciliation of revenue to Gross Margin and Adjusted Gross Margin for the periods indicated is as follows:

	For the year ended December 31,			For the six months ended June 30,		For the twelve months ended June 30,
	2022	2023	2024	2024	2025	2025
	(€ in thousands)					
Revenue.....	578,934	360,810	570,333	198,046	184,179	556,466
Changes in inventory of finished goods and Work in Progress.....	(95,491)	25,116	(114,685)	17,910	(20,658)	(153,253)
Consumption of raw materials and other consumables	(329,014)	(310,005)	(308,468)	(152,105)	(99,915)	(256,278)
Internal commercial staff expenses (workforce) and others cost of sale (non capitalized).....	(8,155)	(6,665)	(4,084)	(3,168)	(839)	(1,755)
Gross Margin	146,274	69,256	143,096	60,683	62,767	145,180
Reversal of PPA adjustments on inventory delivered units.....	123	211	1,965	—	2006	3,971
Net impairment reversal on not delivered inventory...	(1,431)	1,008	1,630	(3,764)	(3,184)	2,210
Non-recurring expenses.....	—	4,290	894	1084	—	—
Adjusted Gross Margin.....	144,966	74,765	147,585	58,003	61,589	151,171

Gross Margin is used by management as a measure of the Group's revenue less the inventory costs associated with those revenues. Adjusted Gross Margin is used by management as a measure of the Group's property development performance, as it reflects profits from developments excluding purchase price allocation effects and impairment adjustments on inventory recorded before revenue recognition.

- (7) The reconciliation of Gross Margin and Adjusted Gross Margin to Contribution Margin and Adjusted Contribution Margin, respectively, for the periods indicated is as follows:

	For the year ended December 31,			For the six months ended June 30,		For the twelve months ended June 30,
	2022	2023	2024	2024	2025	2025
	(€ in thousands)					
Gross Margin.....	146,274	69,256	143,096	60,683	62,767	145,180
Internal commercial personnel expenses.....	(1,622)	(1,183)	(988)	(500)	(412)	(900)
Other sales and marketing expenses included in Other expenses.....	(11,841)	(10,200)	(18,644)	(5,918)	(4,605)	(17,331)
Contribution Margin.....	132,811	57,873	123,464	54,265	57,749	126,948
Adjusted Gross Margin.....	144,966	74,765	147,585	58,003	61,589	151,171
Internal commercial personnel expenses.....	1,622	(1,183)	(988)	(500)	(412)	(900)
Other sales and marketing expenses included in Other expenses.....	(11,841)	(10,200)	(18,644)	(5,918)	(4,605)	(17,331)
Non-recurring costs	—	(454)	—	—	—	—
Adjusted Contribution Margin.....	131,503	62,927	127,953	51,585	56,572	132,940

Contribution Margin is used by management as a measure of the Group's property development performance, as it reflects Gross Margin net of marketing and sales costs for developments that generated income during the period. Adjusted Contribution Margin is used by management as a measure of the Group's property development performance, as it reflects Adjusted Gross Margin net of sales and marketing expenses for developments that generated revenue during the period.

- (8) The reconciliation of Contribution Margin and Adjusted Contribution Margin to EBITDA and Adjusted EBITDA, respectively, for the periods indicated is as follows:

	For the year ended December 31,			For the six months ended June 30,		For the twelve months ended June 30,
	2022	2023	2024	2024	2025	2025
	(€ in thousands)					
Contribution Margin.....	132,811	57,873	123,464	54,265	57,749	126,948
Other income.....	1,145	857	999	953	469	515
Personnel expenses (excluding internal commercial and internal construction personnel expenses).....	(14,211)	(14,547)	(13,610)	(6,902)	(6,793)	(13,501)
Other expenses (excluding sales and marketing expenses).....	(6,954)	2,990	(5,675)	(1,907)	(2,524)	(6,292)
EBITDA.....	112,791	47,173	105,177	46,409	48,902	107,671
Adjusted Contribution Margin.....	131,503	62,927	127,953	51,585	56,572	132,940
Other income.....	1,145	857	999	953	469	515
Personnel expenses (excluding internal commercial and internal construction personnel expenses).....	(14,211)	(14,547)	(13,610)	(6,902)	(6,793)	(13,501)
Other expenses (excluding sales and marketing expenses).....	(6,954)	2,990	(5,675)	(1,907)	(2,524)	(6,292)
Non-recurring expenses.....	326	(9,133)	(777)	(777)	—	—
Adjusted EBITDA.....	111,809	43,095	108,889	42,952	47,724	113,662

EBITDA and Adjusted EBITDA are used by management as measures of the Group's underlying market business performance with Adjusted EBITDA providing additional analysis of operating results excluding transactions not considered to be core business.

- (9) The reconciliation of gross financial debt, for the periods indicated is as follows:

	As of December 31,			As of June 30,	
	2022	2023	2024	2024	2025
	(€ in thousands)				
Non-current payables—Bank borrowings.....	294,822	262,328	168,495	—	143,991
Current payables—Bank borrowings.....	110,253	137,626	127,750	—	174,413
Gross Financial Debt.....	405,075	399,954	296,245	—	318,404

To analyze the Group's total financial debt, management uses Gross Financial Debt.

- (10) The reconciliation of gross financial debt to net financial debt for, the periods indicated is as follows:

	As of December 31,			As of June 30,	
	2022	2023	2024	2024	2025
	(€ in thousands)				
Gross Financial debt.....	405,075	399,954	296,245	—	318,404
Non-current liabilities—Other financial liabilities.....	—	780	644	—	651
Current liabilities—Other financial liabilities.....	402	474	338	—	429
Cash and cash equivalents.....	(320,269)	(230,797)	(150,182)	—	(213,443)
Net Financial Debt.....	85,208	170,411	147,044	—	106,040

Management uses Net Financial Debt to assist in analyzing the Group's total financial debt taking into consideration total cash balances.

- (11) The reconciliation of net financial debt to adjusted net financial debt, for the periods indicated is as follows:

	As of December 31,			As of June 30,	
	2022	2023	2024	2024	2025
	(€ in thousands)				
Net Financial Debt.....	85,208	170,411	147,044	—	106,040
Restricted cash ^(a)	31,880	35,715	15,435	—	15,832
Deferred payments for acquired land ^(b)	7,713	6,037	2,616	—	2,616
Deferred receivables for land sold ^(c)	(20,305)	(2,455)	(525)	—	(525)
Cash like items.....	(194)	(4,013)	(2,585)	—	(3,026)
Adjusted Net Financial Debt.....	104,302	205,695	161,985	—	120,938

- (a) Restricted cash are (i) amounts received in advance from our pre-sales put into a special and separate account from our other funds in accordance with Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance entities, and (ii) €50.0 million minimum cash balance maintenance obligation under the Specified Existing Indebtedness (no restrictions to use).

- (b) Deferred payments for acquired land represent amounts due, either on or off-balance sheet, arising from acquisitions formalized through public deeds (notarized). These are the only deferred payment obligations reflected in the adjustment to net debt. Purchase options and other contingent structures are not included. For further information, see “*Business—Land Purchase Deferred Payments.*”
- (c) Deferred receivables for land sold are amounts receivable from the sale of land already notarized under public deed.

We use Adjusted Net Financial Debt to analyze the Group’s total financial debt taking into consideration restricted cash balances, borrowings and available cash of entities accounted for using the equity method, land deferred payments, land deferred receivables and other customer pending collections.

- (12) Our interest coverage ratio is calculated as follows:

	For the year ended December 31,			For the six months ended June 30,		For the twelve months ended June 30,
	2022	2023	2024	2024	2025	2025
	(€ in thousands, except ratios)					
Adjusted EBITDA	111,809	43,095	108,889	42,952	47,724	113,661
Interest Expenses	21,179	19,354	25,038	12,868	6,910	19,080
Interest Coverage Ratio	5.3x	2.2x	4.3x	3.3x	6.9x	6.0x

Interest Coverage Ratio is used by management as a measure to understand the profitability and liquidity and the ability to make interest payments on its debt.

As Adjusted Financial Information

	As of and for the twelve months ended June 30, 2025 (€ in millions, except ratios) (Unaudited)
<i>As adjusted</i> gross financial debt ⁽¹⁾	447.6
<i>As adjusted</i> adjusted net financial debt ⁽²⁾	360.0
Ratio of <i>As adjusted</i> adjusted net financial debt to Adjusted EBITDA	3.2x
<i>As adjusted</i> net secured financial debt ⁽³⁾	232.4
Ratio of <i>As adjusted</i> net secured financial debt to Adjusted EBITDA ⁽⁴⁾	2.0x
<i>As adjusted</i> Consolidated Net Secured LTV ⁽⁵⁾	33.7%
<i>As adjusted</i> Interest Expenses ⁽⁶⁾	22.0
<i>As adjusted</i> Interest Coverage Ratio ⁽⁷⁾	5.2x

- (1) *As adjusted* gross financial debt represents the gross financial debt as adjusted to give effect to the Subsequent Events and the Transactions, as if they took place on June 30, 2025. See “*Use of Proceeds*” and “*Capitalization.*”
- (2) *As adjusted* adjusted net financial debt represents the adjusted net financial debt as adjusted to give effect to the Subsequent Events and the Transactions, as if they took place on June 30, 2025. See “*Use of Proceeds*” and “*Capitalization.*”
- (3) *As adjusted* net secured financial debt represents gross financial debt which is secured on the Collateral, net of cash and cash equivalents, in each case, as adjusted to give effect to the Subsequent Events and Transactions, as if they took place on June 30, 2025. See “*Use of Proceeds*” and “*Capitalization.*”
- (4) Ratio of *As adjusted* net secured financial debt to Adjusted EBITDA is the ratio of (x) gross financial debt which is secured on the Collateral, net of cash and cash equivalents, in each case, as adjusted to give effect to the Subsequent Events and Transactions, as if they took place on June 30, 2025 to (y) our Adjusted EBITDA for the LTM ended June 30, 2025. See “*Use of Proceeds*” and “*Capitalization.*”
- (5) *As adjusted* Consolidated Net Secured LTV represents *As adjusted* net financial debt, adjusted to give effect to the Subsequent Events and the Transactions, as if they took place on June 30, 2025, divided by GAV as of June 30, 2025.
- (6) *As adjusted* Interest Expenses represents the interest expense for the twelve months ended June 30, 2025, as if the Subsequent Events and Transactions and the application of the proceeds therefrom had occurred on July 1, 2025. *As adjusted* interest expense has been presented for illustrative purposes only and does not purport to represent what our interest expense would have actually been had the Transactions and the application of the proceeds therefrom occurred on the date assumed, nor does it purport to project our net interest expense for any future period or our financial condition at any future date.
- (7) *As adjusted* Interest Coverage Ratio is the ratio of our Adjusted EBITDA for the twelve months ended June 30, 2025 to *As adjusted* Interest Expenses.

Risk Factors

An investment in the Notes involves a high degree of risk. You should carefully consider the following risks, together with other information provided to you in this offering memorandum, in deciding whether to invest in the Notes. The occurrence of any of the events discussed below could materially adversely affect our business, results of operations or financial condition. If these events occur, the trading prices of the Notes could decline, and we may not be able to pay all or part of the interest or principal on the Notes, and you may lose all or part of your investment. Additional risks not currently known to us or that we now deem immaterial could also adversely affect our business, results of operations, or financial condition or our ability to fulfill our obligations under the Notes and affect your investment.

This offering memorandum contains “forward-looking” statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this offering memorandum. Save as required by applicable law, we are not obliged to, and we make no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this offering memorandum. See “Forward-Looking Statements.”

Risks Relating to Our Business and Industry

Our industry is cyclical in nature and we are exposed to global and local economic and other trends that could adversely affect the demand for our homes.

We are a Spanish homebuilding company whose assets and operations are located substantially all in Spain (see “—Our activity is geographically concentrated in certain regions of Spain and we have therefore greater exposure to developments affecting the Spanish market than more diversified businesses”). As a result, we are dependent on the overall condition of the Spanish housing market. The housing market and the homebuilding industry are generally cyclical and are affected by changes in general economic conditions, such as slow economic growth or recessionary conditions, the pace of home price appreciation or the lack of it, changes in household debt levels, and increased unemployment or stagnant or declining wages, job growth, interest rates, inflation, tax laws and consumer confidence. National or global events including, but not limited to, pandemics, elections, and geopolitical conflicts affect all such macroeconomic conditions. The deterioration of economic conditions reduces the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified potential clients to take out loans.

The success of our business is correlated with the performance of the Spanish economy and affected by factors that impact the levels of public debt, growth in gross domestic product (“GDP”), the health of banking and financial services industries, and other macroeconomic factors. Real estate markets tend to fluctuate with asset values and rents reflecting both positive and negative developments. Further, demographic, economic, political and market developments in and related to each real estate market and their individual submarkets where we are present may significantly impact our business and future prospects. We are also susceptible to volatility in property prices during economic downturns, which could result in a decline in asset value and limit our ability to sell properties at a profit during such periods. Investments in real estate are relatively illiquid and cannot generally be quickly sold. In unfavorable market conditions, we may not be able to sell properties on commercially attractive terms, or at all, in the short term. Accordingly, we may not be able to adjust our portfolio promptly in response to changes in economic or other conditions.

More generally, decreased demand for housing is closely linked to the development of the general economy, inflationary pressures and interest rates, and could be adversely affected by unfavorable economic conditions and their impact on consumer spending, such as the recent rise in inflation and the ensuing global economic destabilization as well as the consequences of the correlated redressing measures, including the tightening of monetary policy, increases in interest rates and reductions in fiscal stimulus, which may collectively exacerbate borrowing costs, dampen consumer demand and restrict access to credit. Some recent developments which have significantly impacted global macroeconomic conditions include the ongoing military conflict in Ukraine (the “Russia-Ukraine Conflict”) and the current political instability and ongoing conflicts in the Middle East, in particular with respect to the tensions between Israel, Iran and the United States. The Russia-Ukraine Conflict and the sanctions and export control measures instituted by the EU, the U.K., the United States, Canada and Japan, among others, against Russian and Belarusian persons and entities in response has contributed to increased inflationary pressures (including increased energy prices), supply chain disruptions, market volatility and economic uncertainty, particularly in Europe. We cannot predict the extent or duration of the Russia-Ukraine Conflict or other current macro-economic events, such as Israel’s military operations in Gaza and Lebanon, the ongoing Houthi attacks on commercial vessels in the Red Sea or, most recently, the attack on Israel by Iran and the Houthis and the United States’ and Iran’s operation targeted against energy and nuclear

facilities in Iran or the extent to which retaliatory measures, a further escalation of tensions or the development of a broader regional conflict in the Middle East may have an adverse impact on our business, results of operations, cash flows and financial condition.

We are also subject to risks arising from trade policies and tariffs, which may impact the cost of materials and overall economic conditions in Spain and the European Union. See “—*Economic uncertainty in Spain and the European Union and the relatively high valuations of real estate portfolios in Spain, expose us to risks inherent with investments in real estate.*”

In particular, the recent inflationary pressures that have emerged in global economies due to the Russia-Ukraine Conflict, the conflicts in the Middle East and other geopolitical tensions and conflicts, have provoked a significant rise in costs that may not be fully offset by increases in revenue and that may weaken our business model and lower our operating margins. The recent rise in inflation has further caused supply chain disruptions in energy, food, construction materials and other goods, resulting in increased commodity prices, as well as delays in delivery. As both a real estate developer and owner dealing with a variety of suppliers worldwide, the current inflationary market may result in increased tensions with a number of our suppliers. Although we have implemented key measures to mitigate the impact of inflationary pressures, including through discussions with our suppliers where necessary and certain contractual mechanisms, we anticipate that these events may have a material impact on our business operations and financial operations. See “—*Inflation may adversely affect us by increasing costs beyond what we can recover through price increases*”.

In Europe, the macroeconomic outlook has been recently influenced by external factors such as a rise in inflationary pressures, various issues related to the recovery from the impacts of restrictions imposed during the COVID-19 pandemic and the greater uncertainty associated with global trade and geopolitical tensions and the risks that such tensions pose to economic growth and global stability. Economic activity and financial stability are also affected by governments’ and central banks’ macroeconomic policies. The implementation of policies that are perceived to be less consumer-friendly may restrict economic growth, including policies designed to curb inflation or to address climate change. In addition, political developments in the EU, including the future integration or withdrawal of European countries from the EU, or changes in the economic policy, executive authority or composition of the EU and its institutions, may have an adverse effect on the overall economic stability of the EU and Spain.

These developments, or any perceptions that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce liquidity in global, regional and local capital markets as well as restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings have been and may continue to be subject to increased market volatility. Changes in economic, political, demographic and market factors are often impossible to predict. Although we take steps to mitigate the effects of economic, political, demographic and market developments, we may not be able to successfully predict or adapt to actual developments. If any of the events mentioned above were to occur, it could have a material adverse effect on our business, financial condition and results of operations.

Our growth and profitability depend upon our ability to identify and acquire land plots suitable for our purposes, including scarce Ready to Build Land.

Our growth, profitability and ability to deliver new units depend on our capacity to source and develop land for residential projects at commercially reasonable prices in our target geographic locations and on terms that meet our return thresholds. While our business model is not predicated on maintaining a fixed acquisition program, we intend to pursue additional land opportunities on an opportunistic basis where we see attractive potential to create value.

In particular, our ability to sustain production over the medium term will depend on the availability of Ready to Build Land. Such land has historically been, and is expected to remain, scarce in Spain, and the protracted timelines for converting Strategic Land into Ready to Build plots under the country’s planning framework may constrain our ability to secure new sites on favorable terms.

Only when we determine that an acquisition opportunity meets our return criteria and we decide to proceed, our ability to acquire additional land plots may still be adversely affected by the willingness of land sellers to sell them at commercially viable prices, regulatory requirements (including those relating to zoning, housing density and the environment), the availability of financing on acceptable terms, and other market conditions.

In addition, the recovery of the residential development market in Spain in recent years, together with the emergence of competitors with business models and strategies similar to ours, has led to increased competition

among developers for land, making it more difficult for us to acquire suitable plots at commercially viable prices, or at all, and potentially increasing our land acquisition costs. As more developers enter or expand their operations in the Spanish real estate sector, land prices may rise significantly and suitable Ready to Build Land may become even more scarce or overpriced due to increased demand or reduced supply. Moreover, measures taken by the Spanish Government related to access to housing (such as the Youth Rental Voucher and the National Housing Plan for 2022-2025, see “—*Competition in the residential development market may affect our ability to make appropriate acquisitions and to secure buyers at satisfactory prices*”) could increase housing demand. The adoption of these or other measures could further exacerbate demand for land. If the availability of land plots that are suitable for our purposes becomes limited, our ability to grow could be significantly restricted, the number of homes we may be able to develop and sell could be reduced, and our costs could substantially increase, any of which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our activity is geographically concentrated in certain regions of Spain and we have therefore greater exposure to developments affecting the Spanish market than more diversified businesses.

We are a Spanish homebuilding company whose assets and operations are located in 17 provinces of Spain, primarily concentrated in Madrid, Malaga, Valencia, Sevilla and Barcelona. Of those regions, Madrid and Málaga are the most significant, contributing approximately 32.3% and 25.4%, respectively, of our Land bank in terms of estimated GAV, while Valencia, Sevilla and Barcelona contribute approximately 9.3%, 5.2% and 6.8% of our estimated GAV respectively, and our geographical diversification efforts resulted in 12 other provinces accounting for 21% of our GAV.

We are therefore dependent on the overall condition of the Spanish housing market and, in particular, on the condition of the housing market in the regions where we are focused. This means that we have a significant industry and geographic concentration risk relating to the Spanish residential property market in these regions, and an investment in the Notes may therefore be subject to greater risk than investments in securities issued by companies with greater diversification. Accordingly, our performance and the value of our Notes may be significantly affected by events beyond our control affecting Spain, and the Spanish residential property market in particular, such as a downturn in the Spanish economy, changing demand for residential property in Spain, changing supply within a particular geographic location, the attractiveness of property relative to other investment choices or affordability, changes in domestic and/or international regulatory requirements and applicable laws and regulations (including in relation to taxation and land use), Spain’s attractiveness as a foreign direct investment destination, political conditions, the condition of financial markets, the availability of credit, the financial condition of potential buyers, interest rate and inflation rate fluctuations, accounting and control expenses and other developments.

Moreover, our Land bank is characterized by the concentration of several plots in each of the areas or sites where we are present, and, among our focus regions, the concentration in Madrid and Málaga alone accounts for more than 67% of our total units. While we believe that this allows us to increase our land sourcing universe and more strategically phase in developments, this concentration increases our exposure to adverse developments in particular locations.

Furthermore, while we are focused on building primary residences, we estimate that around 18% of the potential residential units in our portfolio could be used as second homes for vacation or holiday use. The related land is mainly located in the province of Málaga and Ibiza. We expect that part of the demand in these regions will be from foreign, non-Spanish buyers, who have different sensitivities, behaviors and dynamics than customers in other regions where the demand is focused on primary residences.

In the event of another prolonged economic downturn affecting the Spanish housing market in general or the regions on which we focus, we could experience delays in our target delivery schedule or declines in demand for our properties, which could in turn lead to a decline in the average selling price of our units and in the value of our Land bank. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

We undertake certain of our acquisitions and development projects with a business partner, and are therefore subject to the risks associated with joint ownership.

We participate in joint ventures, including GSVC, in which we do not hold a majority stake and cannot unilaterally control key decisions.

Our partners in these ventures may have business, economic or other objectives that conflict with ours, including with respect to investment decisions, property sales or refinancings, or dividend distributions.

Disagreements with partners could delay projects, create operational impasses or result in litigation, and, in some cases, partners holding a majority stake may terminate the joint venture or exercise rights such as drag-along or tag-along provisions against our wishes.

Joint venture arrangements, and any minority stakes we may have in the future, may expose us to a range of risks, including:

- business partners becoming insolvent or bankrupt, or failing to fund their share of required capital contributions, which may require us to cover their portion or risk losing our investment;
- business partners having economic or other interests inconsistent with ours and being in a position to take or influence actions contrary to our interests and plans, potentially creating decision-making impasses and affecting our ability to implement our strategies;
- disputes between us and business partners, with any resulting litigation or arbitration increasing our expenses and distracting management;
- guarantees and representation letters we have provided to secure financing arrangements being enforced upon a partner's payment default;
- our potential liability for the actions of business partners within the limits of the relevant contractual documentation;
- prolonged negotiations or the failure to reach consensus with business partners on joint actions or decisions required for the partnership's activities; and
- a partner default that constitutes a default under mortgage loan financing documents relating to an investment, which could result in foreclosure and the loss of all or a substantial portion of our investment.

These risks, if realized, could materially and adversely affect our business, financial condition, results of operations and prospects.

For example, under the terms of the GSVC joint venture agreement, the other investor holds contractual rights, including drag-along, tag-along and forced sale provisions, that may, under certain circumstances, require us to sell our interests in GSVC, participate in a third-party sale, or support a sale of the underlying assets, even if such actions are not aligned with our preferred timing or strategy.

Economic uncertainty in Spain and the European Union and the relatively high valuations of real estate portfolios in Spain, expose us to risks inherent with investments in real estate

As discussed in “—Our industry is cyclical in nature and we are exposed to global and local economic and other trends that could adversely affect the demand for our homes” above, increased inflation and interest rates have contributed to an overall increase in constructions costs, which could ultimately affect our overall profitability levels. Any further rises in interest rates could bring back inflationary pressures and have further material adverse effects on the Spanish real estate market and on our results of operations, financial condition and prospects. Further rises in interest rates could result from an improvement of the general economic situation, which could lead to greater interest in investments with a higher yield and less interest in real estate investments. Further rises in interest rates could adversely impact us in a number of other ways such as through the discount rate used to calculate the fair value of real estate portfolios, which tends to rise as the market prices paid for the units tend to decline. Rising interest rates therefore generally have a negative impact on the fair value of our real estate portfolio and could impact our position under our existing financing arrangements. Any such development could require us to recognize corresponding losses from the resulting fair value adjustments of our investment properties, resulting in a negative income from such adjustments. Additionally, further rises in interest rates could adversely impact affordability ratios, affecting house transactions and demand for new homes as well as our ability to raise financing on attractive terms to fund our expansion. See “—Constraints on the availability of mortgage lending and/or interest rate increases may adversely affect our sales”, “—We face certain risks relating to fluctuations of interest rates” and “Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors affecting results of operations—Availability and cost of financing in Spain”.

The general economic situation could also deteriorate as a result of any number of factors, including, but not limited to, a worsening of the European sovereign debt crisis, instability in the European markets more broadly,

instability of the euro or the EU, which may be exacerbated by further additions to the Eurozone such as Bulgaria from January 1, 2026, the uncertainty derived from the refugee crisis, the exit of one or more additional countries from the Eurozone, or even the end of the Eurozone.

In addition, as of the date of this offering memorandum, the Spanish economy faces challenges due to internal factors such as the uncertainty in relation to the Spanish government's capacity to obtain enough legislative support to pass certain laws (after the July 2023 general elections failed to produce a majority government), as well as the uncertainty surrounding Catalonia's separatist movement. Such developments, or the perception that any such developments could occur, could have a material adverse effect on global economic conditions and the stability of the European and global economy.

Similarly, uncertainty in the global trade environment continues to weigh on the Spain's economy, with the U.S. tariffs announced on February 1, 2025 (25% on goods from Mexico and Canada, except 10% on Canadian energy, and an additional 10% on Chinese imports), followed by further tariffs on March 12, 2025 imposing a broader 25% levy on steel and aluminum imports from all countries, and culminating in the tariffs announced on April 2, 2025 (20% on goods from the EU, an additional 34% on Chinese imports, and 10% on good from the U.K., among others). In response, multiple nations countered with reciprocal tariffs and trade restrictions, including China announcing additional tariffs of 34% on all U.S. goods, effective April 10, 2025. On April 9, 2025, the United States administration announced a 90-day suspension of additional tariffs beyond the base 10% rate for most countries, excluding China. The U.S. further escalated measures as to China by increasing tariffs on Chinese goods to a total of 145%. China retaliated by increasing tariffs on U.S. goods to 84%. Subsequently, on April 11, 2025, China further escalated the trade war by increasing tariffs on U.S. imports to 125%, effective April 12, 2025. In light of these events, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. Spain, which exported €18.4 billion in total goods to the U.S. in 2024, faces immediate pressure from these latest measures. These tariffs, alongside retaliatory actions like China's probes and tariffs on U.S. exports, amplify financial, geopolitical and macroeconomic volatility and threaten global economic activity. If these measures persist, they could negatively impact global economic activity, corporate profitability and asset valuations. For Spain, a trade-dependent economy with imports accounting for 33% of its GDP in 2024, the combined effect could raise costs of raw materials and manufactured goods, fueling inflation. The tariffs announced by the U.S. directly hit Spanish exporters, potentially reducing export revenues and jobs, while higher import costs from disrupted supply chains could squeeze corporate profitability and consumer spending. The Bank of Spain has warned of the tariff's economic impact on Spain's growth since April 2024, noting that Spanish companies face average tariffs of approximately 18% on exports to the United States, up from 3% on average just two years ago.

Furthermore, other geopolitical uncertainties, volatility in commodity prices or a negative market reaction to central bank policies may affect the growth of the Spanish economy and, in particular, the disposable income or the cost and availability of credit and, consequently, may have a material adverse effect on our business, results of operations, financial condition and prospects. If general economic conditions further deteriorate, or if a deflation scenario were to become likely, investors might prefer other, more liquid assets, which could reduce demand for Spanish real estate, thereby reducing the value of our real estate holdings. In addition, more stringent borrowing requirements could be introduced (including as a result of a deterioration in general economic conditions), which could impair our ability to finance property portfolio acquisitions through debt and our general ability to refinance maturing debts. Further increases in interest rates or any further deterioration in general economic conditions could lead to changes and circumstances that could have significant adverse effects on our business, financial condition and results of operations. See “—Our industry is cyclical in nature and we are exposed to global and local economic and other trends that could adversely affect the demand for our homes”, “—Constraints on the availability of mortgage lending and/or interest rate increases may adversely affect our sales”, “—We face certain risks relating to fluctuations of interest rates” and “Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors affecting results of operations—Availability and cost of financing in Spain”.

Real estate appraisals with respect to our property portfolio included in this offering memorandum may not reflect the current market values of our portfolio because determining such values is an inherently subjective process.

Savills has prepared the Valuation Report in respect of the Group's assets (see “Market and Industry Data—Savills”), on the basis of certain valuation methodologies and assumptions regarding the Spanish real estate market and our portfolio as of June 30, 2025. Valuations of property portfolios have a significant effect on our financial standing on an ongoing basis and on our ability to obtain further financing.

The valuation of real estate, including those contained in the Valuation Report, is inherently subjective and subject to uncertainty, in part because land and property valuations are made on the basis of assumptions which may not prove to be accurate, and in part because of the individual nature of each land and property. For example, the Valuation Report includes assumptions as of and prior to the date of Valuation Report as to land tenure, lawful construction and the absence of land contamination or adverse site or soil conditions based in part on information provided by us, and which may have varied if made as of the date of this offering memorandum. There can be no assurance that the estimated GDVs relating to the Land bank and the proposed developments assessed in the Valuation Report will reflect the actual sales prices achieved by any developments built on the land. Any failure to sell as many residential units as anticipated, or for the sales prices expected, could result in us not achieving the estimated GDVs.

In addition, the valuations contained in the Valuation Report are stated as of June 30, 2025, and there can be no assurance that these figures accurately reflect the market value of our properties as of any other date. The market value of our properties may decline significantly over time due to various factors. In addition, the values ascribed by Savills should not be taken as an indication of the amounts that could be obtained by us upon disposal of such properties, whether in the context of the sale of individual properties or the portfolio as a whole.

We may from time to time use external financing, and if it is not available on acceptable terms, this could affect the timing or economics of certain projects.

The real estate development industry is capital-intensive and requires significant up-front expenditures to acquire land plots and carry out development activity. Following the acquisition of a land plot, we incur many costs even before we begin to build homes. Depending on the stage of development of an acquired land plot, these costs may include the costs of preparing the land, finishing and obtaining titles for the lots, building roads, sewers, water systems and other utilities, taxes and other costs related to ownership of the land where we plan to build homes.

Although our business model is primarily self-funded through equity, pre-sales and internal cash generation, we may from time to time supplement these sources with external development loans or other financing. See “—Risks Relating to our Indebtedness—We may incur additional indebtedness in the future.” The availability of such financing on commercially acceptable terms may be limited, and lenders may impose several requirements for any financing to be granted to us. For example, financial institutions typically require that at least 30% to 50% of the expected residential units of a development project be pre-sold before committing to grant a development loan for such project. In addition, our ability to draw funds under a given development loan may be subject to our compliance with certain further milestones. Changes in accounting regulations could also adversely affect our ability to obtain capital. Moreover, if we choose to seek additional financing to fund our operations through the capital markets, including the equity market, continued volatility in these markets may restrict our access to such financing.

If we are unable to obtain external financing when needed, we may be required to adjust the timing or scale of certain projects, which could cause project delays, and any such delay could increase costs, expose us to claims from our customers or impact expected returns. While we are not reliant on external financing to execute our business plan, the unavailability of such funding on acceptable terms for individual projects could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may be unable to develop and sell our homes successfully or within the expected time frames.

Property developments typically require substantial capital outlays during construction periods, and it may take months or years before positive cash flows, if any, can be generated. It generally takes up to nine months from the time we initiate the marketing of a development to the time we have pre-sold 30% to 50% of the units of a development.

During the construction of development projects, we may encounter unexpected operational issues or other difficulties, including those related to labor issues, technical engineering issues, regulatory changes, disputes with third-party contractors, sub-contractors and suppliers, supply chain availability and cost increases, accidents, bad weather and natural disasters (such as floods and fires) that may require us to amend, delay or terminate a development project. Any failure to meet deadlines could expose us to significant additional costs and result in termination of contracts or contractual penalties (or enforcement of bank guarantees by a purchaser) and could also affect our reputation with our clients, partners and creditors, which could materially adversely affect our business, results of operations, financial condition and prospects.

In addition, following development, we may be unable to sell all or some of the units of a development within the expected time frames due to reasons beyond our control such as changes in economic or market conditions

as a result of local or global events or otherwise. In such cases, our inventory of completed but unsold units would increase, leading to additional costs, including property tax, debt service and common expenses (*gastos de comunidad*) corresponding to the unsold units. Alternatively, we may have to sell units at significantly lower margins or at a loss, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

A future decline in land values could result in significant impairments.

Inventory risks are inherent to our business. There are risks derived from controlling, owning and developing land and, if housing demand declines or the applicable regulatory environment changes unfavorably, we may own land or home sites we acquired at costs we will not be able to recover fully, or on which we cannot build and sell homes profitably. Also, there can be significant fluctuations in the value of our owned undeveloped land, building lots and any future housing inventories as a result of changes in market conditions. See “—*Our industry is cyclical in nature and we are exposed to global and local economic and other trends that could adversely affect the demand for our homes.*” We have in the past and could in the future, if market conditions deteriorate significantly, be required to recognize significant impairments with regard to our land inventory, which would decrease the asset values reflected on our consolidated statement of financial position and adversely affect our earnings and our total equity as well as our ability to raise additional funding. Moreover, we may have to sell homes or land for lower than expected profit margins, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our business depends upon the availability, skills and performance of contractors, subcontractors and other service providers and suppliers.

As part of our strategy to have a scalable model of operations, in addition to our fully integrated project management and supervision functions, we rely on the services of external contractors (which in each case, in turn, may rely on the services of sub-contractors) and other service providers to develop our projects. In such cases, we employ our supervision project management model to oversee the construction process. In some of our smaller markets we tend to rely on a small number of qualified sub-contractors. These outsourced services include architectural design, construction and, when targeting foreign buyers, sales of our units. If we are unable to hire qualified and reliable service providers for any of our projects, our ability to successfully complete projects on time or with the required quality or to sell our units within the expected timeframes and price could be impaired. Our service providers may fail to meet our standards and deadlines. If our service providers fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to our failure to properly supervise any such service providers, this could have a material adverse effect on our reputation, business, results of operations, financial condition and prospects.

Moreover, we generally rely on contractors to select and obtain building materials. In some cases, contractors may use improper construction processes or defective materials that do not meet our specifications and quality requirements. Defective materials used by the homebuilding industry can also result in the need to perform extensive repairs to large numbers of homes. Improper construction processes can also lead to liability to the extent that repairs are needed or the project does not meet the specifications of our licenses. See “—*We are subject to risks associated with our buildings’ construction materials.*” The cost of complying with our obligations may be significant if we are unable to recover the cost of repairs from contractors, materials suppliers and insurers.

Certain failures by contractors to comply with health, safety and environmental (“HSE”) regulations (as defined herein), labor laws and other applicable laws and regulations could render us liable in respect of these obligations and damage our reputation. In particular, under certain circumstances, we could be jointly and severally liable for any failure by our contractors to (i) comply with health and safety laws; (ii) pay the salaries of their employees; or (iii) pay applicable social security contributions. Our liability in such cases would expire, respectively, (i) upon termination of the relevant agreement; (ii) one year following termination of the relevant agreement; and (iii) three years following termination of the relevant agreement. In the case of such violations, we could incur significant obligations which could have a material adverse effect on our financial condition.

Moreover, pursuant to Law 38/1999 of November 5, on the Regulation of Building Activities (*Ley de Ordenación de la Edificación* or “LOE”), we would qualify as a “developer” (*promotor*), and we would therefore be jointly and severally responsible, together with the participants intervening in the building construction process, vis-à-vis our customers for any damages in our homes caused by any construction defects of these homes. Unlike other participants in the construction industry, the liability that the LOE imposes on us is not linked to a breach of our duties (*i.e.*, the liability does not depend on whether our act or failure to act was negligent). A developer is not subject to a typical or specific risk, but takes liability for the acts (and failures to

act) of all other individuals/legal entities involved in the development. Accordingly, under the LOE a developer is a de facto guarantor of the obligations of the other participants.

Pursuant to the Spanish Civil Code, failure by contractors to pay sub-contractors may entitle subcontractors to seek redress from the property's owner or developer, up to an amount equivalent to the amounts owed in turn by the owner or developer to the contractor. Consequently, if the contractors breach their payment obligations, there is a potential risk sub-contractors claim the amounts owed to them by the contractor directly to us.

Furthermore, contractors have been in the past and may continue to be adversely affected by economic downturns or bad management decisions. We may hire a contractor that subsequently becomes insolvent, causing cost overruns and project delays, and increasing the risk that we will be unable to recover costs in relation to any defective work performed by such contractor, to the extent such costs are not covered by insurance or other security provided by the contractor. The insolvency or other financial distress of one or more of our current contractors could have a material adverse impact on our reputation, business, results of operations, financial condition and prospects.

Our pre-sales may not materialize on the terms agreed, if at all.

Our pre-sales for a given development may not materialize on the terms agreed, if at all, following withdrawal of buyers or the cancellation of existing reserve contracts for other reasons. For example, we may not be able to perform our obligations under our reserve contracts due to various reasons such as an increase in costs making the development not viable, not being able to obtain the construction license and not reaching the level of pre-sales necessary to launch the development (generally 30% to 50% of the units to be developed) or not completing the development per the agreed timetable. In such cases, we may need to refund our customers for the funds that they had advanced, or our customers may terminate their contracts or seek to renegotiate the terms of their contracts to obtain more favorable terms, and we may also be required to compensate these customers in connection with certain of their losses and expenses they incurred. The occurrence of any of these events could affect our pre-sales and eventual revenue and have a material adverse effect on our business, results of operations, financial condition and prospects.

Significant unanticipated costs or revenue shortfalls might arise in relation to the execution of our projects.

We are subject to risks related to the cost of executing our projects. Unanticipated costs can arise due to a number of factors, including:

- increases in the acquisition costs in relation to new land plots;
- events affecting our contractors and sub-contractors, such as their insolvency;
- errors, omissions and other human factors (including those of senior management and key personnel);
- increases in costs of building materials (such as lumber, framing, concrete, bricks and steel);
- labor shortages or increases in costs of labor;
- changes in regulation or tax rules;
- increases in costs of sub-contractors and professional services; or
- unforeseen technical and ground conditions (for example, the presence of archaeological artefacts or unforeseen geological characteristics).

Before commencing a development, we estimate costs based on certain assumptions, estimates and judgments, which may ultimately prove to be inaccurate. In addition, if a contractor or supplier's cost estimates or quotes are incorrect, including those of our fully integrated project management function where relevant, we may incur additional costs or be required to source products and services at a higher price than anticipated, as well as face delays in our development projects if the estimate is incorrect by a large enough margin that the project is better served by finding an alternative contractor or supplier or managing the construction in house. We may be unable to pass on such increases in construction costs, in whole or in part, to customers, and this cost pressure would squeeze our margins or undermine our competitive position, passing on such increases to customers may be difficult especially if they have already entered into purchase contracts, as those contracts generally fix the price of the homes at the time the contracts are signed, which may be well in advance of the construction of the homes.

Any unanticipated costs arising during the execution of our development projects, or a failure to effectively manage them, may result in losses or lower profits than anticipated or cause material construction delays, which could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, sustained increases in construction costs may, over time, erode our margins, particularly if pricing competition or weak demand restricts our ability to pass additional costs of materials and labor on to homebuyers.

We depend upon our management team and on the expertise of our key personnel and may be unable to attract and retain a highly skilled and experienced workforce.

The success of our business depends, among other matters, upon the recruitment, development and retention of highly skilled, competent people at all levels of the organization. Our success depends, to a significant degree, upon the continued contribution of our senior managers who are critical to our overall management as well as our culture, strategic direction and operating model. Our ability to retain our management team or to attract suitable replacements is dependent upon competition in the labor market. The unexpected loss of the services of any member of our management team, a limitation in their availability or a failure by us to develop a succession plan for our management team could have a material adverse effect on our business, results of operations, financial condition and prospects.

On August, 2 2024, the Spanish Official Gazette published Basic Law 2/2024, of August 1, on equal representation and a balanced presence of women and men. This law amends, among other legislation, the Spanish Companies Act and the Spanish Securities Market Act, introducing new gender-balance obligations for boards of directors and senior management in listed companies and certain public-interest entities, including that at least 40% of the Issuer's board of directors seats must be held by the underrepresented gender, and the Issuer must ensure a minimum 40% representation of the underrepresented gender across its senior management. These obligations will enter into force from June 30, 2026, for IBEX-35 listed companies, and from June 30, 2027, for the rest of the Spanish listed companies.

For non-listed Spanish companies such as the Issuer, these provisions will apply only on the fiscal year after the following requirements are met: (a) the average number of employees in the relevant year is above 250; and (b) the net amount of annual turnover is above €50 million, or the total assets are above €43 million. Application in the case of these non-listed companies will be gradual, with an obligation to reach 33% representation of the underrepresented gender by June 30, 2026, and 40% by June 30, 2029.

The Issuer will implement all required measures to comply with these requirements by the applicable deadlines. Non-compliance could result in legal sanctions or reputational damage. Also, implementing these measures may lead to higher costs and potential operational disruptions to adjust recruitment and governance structures to meet the law's requirements.

In addition, experienced employees in the homebuilding industry are fundamental to our ability to generate, obtain and manage business opportunities. In particular, local knowledge and relationships are critical to our ability to source attractive land acquisition opportunities. Our success may make our employees attractive hiring targets for competitors, and in order to retain key employees we may be required to keep pace with increases in remuneration in the market. Failure to attract and retain such personnel or to ensure that their experience and knowledge is retained within our organization even when they leave, through retirement or otherwise, may materially adversely affect our business, results of operations, financial condition and prospects.

Land and real estate properties can be illiquid assets and can therefore be difficult to sell.

As of the date of this offering memorandum, we have a sizeable Land bank in Spain and, as a result, we are highly exposed to changes in prices of land. See “—A future decline in land values could result in significant impairments.” Land and real estate properties can be relatively illiquid, meaning that they may not be easily sold and converted into cash. Although we acquire land plots for development purposes in connection with our development business and generally expect to sell such assets in the form of residential units following development, we may seek to, or be required to, sell entire land plots in certain circumstances, including situations due to changes in development plans, failure to obtain regulatory approvals, our decision not to proceed with the development, changes in economic or property market conditions or financial distress. In addition, we may also selectively sell land plots in order to increase margins by taking advantage of opportunistic sale conditions and/or to accelerate consolidation in areas where we own several plots. Land illiquidity may affect our ability to value, or dispose of or liquidate part of, our Land bank in a timely fashion and at satisfactory prices when required or desirable and we may incur additional costs until we sell the land. This could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may incur significant costs associated with potential acquisitions that do not proceed to completion.

Our growth and profitability depend significantly upon our ability to successfully identify and acquire additional land plots for residential property development that meet our investment criteria. Before making an acquisition, we need to identify suitable opportunities, conduct a due diligence process, investigate and pursue such opportunities and negotiate acquisitions on suitable terms, all of which require significant expenditure prior to consummation of the acquisitions. We may incur certain third-party costs, including in connection with financing, valuations and professional services associated with the sourcing and analysis of suitable properties. There can be no assurance as to the amount of such sunk costs and, given that there can be no guarantee that we will be successful in our negotiations to acquire any given property, the greater the number of potential acquisitions that do not reach completion, the greater the likely adverse impact of such sunk costs on our business, financial condition, results of operations and prospects.

Changes in demographic patterns may adversely affect demand for our homes.

Long-term demand for new residential property is directly related to, *inter alia*, population growth and the rate of new household formation. These trends, along with the general perception among consumers of the continuous increase in property prices over time, have, in the past, contributed to an increase in home ownership and demand for new residential property in Spain. The population in Spain, the growth of which was one of the main drivers of the real estate boom that ended in 2007, declined between 2012 and 2016, according to the Instituto Nacional de Estadística (“INE”) (2020). INE forecasts that Spain’s population will increase from approximately 49.3 million in July 2025 to 53.7 million in 2039 (INE, 2024 and 2025). A decline in residential property demand as a result of any future population decrease (including as a result of changes in foreign and intra-country immigration trends), lower levels of household formation (including as a result of a decrease in the divorce rate), or other demographic changes in the regions where we operate could adversely affect demand for our homes and have a material adverse effect on our business, results of operations, financial condition and prospects. The growth of Spain’s population is largely attributable to positive net migration. Should the Spanish economy experience a downturn, this could lead to a decrease in the number of expatriates arriving in the country, thereby impacting the demand for residential properties.

We acquire some of our Land bank through non-performing loans and, as a result, we face specific risks related to these investments, particularly in connection with the enforcement of loan collateral.

As part of our property acquisition strategy, we have from time to time purchased non-performing loans secured by land with the intention of enforcing the collateral and thereby acquiring the related land. As of the date of this offering memorandum, we do not hold any non-performing loans secured by land, although we have in the past and may again in the future. Investments in non-performing loans involve the risk that we may be unable to acquire the underlying collateral, or that such acquisition could take longer than expected or entail additional, unforeseen costs. In addition, if we are unable to acquire the underlying land, the value of the investment may be reduced. Investments in non-performing loans may also be adversely affected by local laws relating to, among other matters, fraudulent conveyances, voidable preferences, lender liability or an insolvency court’s discretionary power to disallow, subordinate or disenfranchise certain claims. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

Changes in certain laws and regulations may affect demand for our homes.

Demand for our homes may be directly or indirectly affected by a number of laws, regulations and government policies establishing provisions in relation to, amongst other, real estate property regarding lending, appraisal, foreclosure and short sale practices, leases, eviction of illegal occupants, government mortgage loan programs, down payment assistance programs and control of lease prices by public authorities (such as the Housing Law, see “—There are limits to the lease prices of housing”) and taxes.

Certain regulations enacted by the Spanish Government as a consequence of the Coronavirus pandemic such as Royal Decree-law 11/2020, of 31 March, which adopts urgent complementary measures in the social and economic sphere to face COVID 19 (*Real Decreto-ley 11/2020, de 31 de marzo, por el que se adoptan medidas urgentes complementarias en el ámbito social y económico para hacer frente al COVID-19*), and any of the subsequent regulations which amend its terms, including Royal Decree-Law 5/2023 of 28 June, adopting and extending certain measures in response to the economic and social consequences of the war in Ukraine, supporting the reconstruction of the island of La Palma and other situations of vulnerability; transposing EU directives on structural changes in commercial companies and reconciling family and professional life for parents and carers; and implementing and enforcing EU law (*Real Decreto-ley 5/2023, de 28 de junio, por el que se adoptan y prorrogan determinadas medidas de respuesta a las consecuencias económicas y sociales de la Guerra de Ucrania, de apoyo a la reconstrucción de la isla de La Palma y a otras situaciones de*

vulnerabilidad; de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles y conciliación de la vida familiar y la vida profesional de los progenitores y los cuidadores; y de ejecución y cumplimiento del Derecho de la Unión Europea) (“RDL 11/2020”), introduced measures to temporarily protect tenants with respect to their primary residence that may affect demand for our homes. Until December 31, 2024, RDL 11/2020 establishes limitations to the eviction of vulnerable homes or economically vulnerable individuals. It is possible that new measures impacting demand of our products or business in general are introduced in the future. Additionally, Royal Decree-law 6/2022, of March 29, enacting urgent measures in the context of the national plan of response to the economic and social consequences of the war in Ukraine (*Real Decreto-ley 6/2022, de 29 de marzo, por el que se adoptan medidas urgentes en el marco del Plan Nacional de respuesta a las consecuencias económicas y sociales de la guerra en Ucrania*), as amended, introduced a limitation on the annual rent which limited during calendar year 2024 the rent increase to a maximum of a 3%.

Furthermore, increases in personal income tax rates have in the past adversely affected demand for residential properties. In addition, taxes and duties relating to the acquisition of real estate property (such as value added tax (“VAT”) incurred in the acquisition of new residential property) are an important part of the cost of acquiring or owning a home, and an increase in such taxes may have a material adverse impact on demand for residential property. As a result, our real estate activity can be affected by direct and indirect taxation, in particular transfer taxes, stamp duties, real estate property taxes and VAT, which is subject to the interpretation and scrutiny of the corresponding Spanish tax authorities (whether national, regional, or local).

In addition, there have been recent proposals to increase the tax burden on certain real estate transactions involving foreign buyers, including measures that would impose a new indirect state tax (that would be called *Impuesto Complementario Estatal sobre la Transmisión de Bienes Inmuebles a no Residentes en la Unión Europea*), substantially similar to transfer tax (“ITP”). The indirect state tax would be applicable to non-EU, non-resident purchasers of second-hand residential property but would not apply to the acquisition of newly developed buildings, the transfer of which would still generally be subject to VAT and stamp duties. If enacted, such measures could materially increase acquisition costs for foreign buyers in connection with purchases of this type of assets, given the proposed tax rate for the above-mentioned new tax would be 100%, with a deduction of the transfer tax quota. The measures would also reduce demand in some of our target markets. Similarly, any future changes to VAT or other taxes applicable to new-build residential property, or to the tax treatment of foreign investors more generally, could have an adverse effect on demand for our homes and on the Spanish residential property market overall.

Demand for our homes depends on customer preferences for types of accommodation or locations of property and perceptions as to the attractiveness of our projects.

Trends in customer preferences have an impact on demand for new residential properties, and any unanticipated changes in such trends, or our failure to correctly assess such trends, could have a material adverse effect on our business, results of operations, financial condition and prospects. For example, changes to the general consumer interest in purchasing a home compared to choosing other housing alternatives, such as rental housing, could have a material adverse effect on demand for our homes. Over the past fifteen years, the number of people living in rented accommodation, as opposed to purchased accommodation, has gradually increased in Spain, primarily driven by restricted access to residential mortgage lending, uncertainty regarding the evolution of residential property prices and regulatory changes in taxation.

In addition, events outside of our control may occur that shift customers’ perceptions of the attractiveness or quality of our projects, including: (i) preference for a specific neighborhood or location in a certain region (in particular, in a region in which we do not own land), (ii) macroeconomic or employment dynamics that concentrate demand in a specific area (such as the establishment of a large employer in the area) or (iii) preference for a specific home design typology (such as multifamily developments or detached houses). In addition, given our policy of offering customized units to accommodate customer preferences, pursuant to which buyers may make elections on decoration styles, layout and certain premium options, it may be difficult for us to sell any customized units to a different buyer in case the initial buyer withdraws. Such units may take longer to sell, may have to be sold at a lower price, or additional re-customization expenses may need to be incurred, all of which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Moreover, uncertainty regarding the evolution of residential property prices may also adversely affect demand for our homes. The general perception among consumers of the continuous increase in property prices over time has, in the past, contributed to an increase in home ownership and demand for new residential property in Spain. Changes in the attractiveness of an investment in residential property could adversely affect our ability to sell

our homes and have a material adverse effect on our business, results of operations, financial condition and prospects.

Constraints on the availability of mortgage lending and/or interest rate increases may adversely affect our sales.

The purchase of residential property in Spain is usually facilitated through mortgage lending, and our business therefore partly depends upon the ability of our customers to obtain such mortgage lending for the purchase of their homes. Most purchasers of our homes will need to obtain mortgage loans to finance a substantial portion of the purchase price of the homes they purchase.

In the years following the global financial crisis of 2008, access to residential mortgage lending in Spain was restricted due to a number of factors including (i) the exit of a number of mortgage providers from the Spanish market; (ii) more stringent equity requirements for Spanish financial entities; (iii) a more cautious approach to valuations of properties by surveyors (which in turn reduces the value of the mortgage loan that can be obtained on a given property); (iv) stricter underwriting standards by lenders that have resulted in more stringent mortgage application requirements for borrowers, including increased down payments; and (v) a desire by certain lenders to limit their lending exposure in relation to specific types of housing developments. Tighter loan qualifications make it more difficult for our customers to finance the purchase of our homes or to sell their existing homes.

Even though the share of fixed-rate mortgage originations in Spain has increased in recent years, a significant portion of the outstanding mortgage market remains floating-rate, predominantly tied to EURIBOR. According to Euribor rates.eu, the average rate of the one-year EURIBOR was 2.1% as of June 30, 2025. The EURIBOR rate is market-determined and may rise or decline at any time. An increase in interest rates would increase mortgage loan costs and may negatively affect the availability or attractiveness of mortgage loans as a source of financing for the purchase of residential property and, accordingly, reduce demand for our homes. Prospective customers who could obtain a mortgage loan at current interest rates may be deterred by the possibility of increased interest rates in the future (and, in turn, higher monthly interest payments) and instead elect to remain in their current property. Customers who had been looking to invest in property could also be deterred by the possibility of increased interest rates, as higher interest rates could negatively affect their investment returns.

Limited availability of mortgage lending on acceptable terms or at all may constrain growth in sales volumes and prices in the Spanish homebuilding industry. Even if potential homebuyers do not themselves need financing, adverse changes in interest rates and mortgage availability could make it more difficult for them to sell their existing homes to other potential buyers who need mortgage financing, thereby constraining their ability to purchase a new home. If our potential homebuyers or the buyers of our potential homebuyers' existing homes cannot obtain suitable financing for any of the above reasons, it will be more difficult for us to sell our projects. Moreover, an increase in interest rates could affect the attractiveness of an investment in residential property, which could also adversely affect our ability to sell our projects, and result in both a decrease in the value of our real estate portfolio and an increase in our financing costs, all of which could have a material adverse effect on our business, results of operations, financial condition and prospects. See “—*We face certain risks relating to fluctuations of interest rates*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors affecting results of operations—Availability and cost of financing in Spain.*”

Competition in the residential development market may affect our ability to make appropriate acquisitions and to secure buyers at satisfactory prices.

The homebuilding industry is highly competitive. Homebuilders compete not only for homebuyers, but also for desirable land, financing, raw materials, skilled management, contractors and labor resources. Competitors include real estate developers with in-depth knowledge of local markets, as well as property portfolio companies, including funds that invest nationally and internationally, institutional investors, foreign investors, financial institutions and SAREB (*Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria*). Competitors may have greater financial resources than us and/or a greater ability to borrow funds to acquire land, and may have the ability or inclination to acquire land at a higher price or on terms less favorable than those we may be prepared to accept or to pay a higher compensation to contractors. Increased competition may lead to inflation in land prices, as well as shortages of labor and materials that are necessary to operate our business.

In particular, we face competition for scarce Ready to Build Land, which has historically been and is expected to continue to be limited in Spain. The lengthy process required to convert land into Ready to Build plots under the country’s planning framework further constrains supply. As more developers enter or expand their

operations in the Spanish real estate sector, demand for such land could drive prices significantly higher and make suitable plots even more scarce or overpriced. This scarcity, together with planning delays, represents a significant barrier to entry into the BTS market and may limit our ability to pursue new land acquisitions when we see fit and on terms we consider attractive. See “—Our growth and profitability depend upon our ability to identify and acquire land plots suitable for our purposes, including scarce Ready to Build Land.”

In addition, other than being a capital-intensive industry, new real estate development companies face few barriers to entry. The appearance of other players in the market, including competitors backed by international funds with a business model similar to ours, has led to an increase in competition in the residential development market in general and the Spanish homebuilding market in particular, and such competition could further intensify in the future. We also compete with sellers of existing homes, including foreclosed homes, and with rental housing. These competitive conditions can reduce the number of homes we deliver, negatively impact our selling prices, reduce our profit margins, and cause impairments in the value of our inventory or other assets. Competition can also affect our ability to acquire suitable land, raw materials and skilled contractors at acceptable prices or other terms, which could decrease our margins and materially adversely affect our business, results of operations, financial condition and prospects.

Furthermore, the Spanish government has promoted certain measures which incentivize rental housing, the refurbishment of the existing housing park or the promotion of social housing, and which are regulated in Royal Decree 42/2022, of January 18, which regulates the Youth Rental Voucher and the National Housing Plan for 2022–2025 (*Real Decreto 42/2022, de 18 de enero, por el que se regula el Bono Alquiler Joven y el Plan Estatal para el acceso a la vivienda 2022–2025*) and Law 12/2023, of May 24, on the right to housing (*Ley 12/2023, de 24 de mayo, por el derecho a la vivienda*) (the “Housing Law”), which entered into force on 26 May 2023. These measures could favor the interests of some of our competitors to our detriment or adversely affect demand for our houses, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our business may be adversely affected if we fail to obtain, or if there are any material delays in obtaining, the required permits and approvals for our development projects or if the approved planning regulations and/or permits are subsequently challenged.

We acquire both Fully Permitted Land and Strategic Land. In order to begin the construction of our development projects, all of our land must obtain the appropriate planning consents and urbanization permits, then we must obtain separate building, urbanization and environmental permits, licenses and other approvals, and, to be able to deliver built units to clients, we must also obtain separate first occupancy, operating and other approvals and or permits (collectively, the “Permits”) from relevant administrative authorities. Our ability to obtain the Permits required to develop land and build homes is dependent on our ability to meet the relevant regulatory and planning requirements. Moreover, granting of Permits is regulated at a regional and municipal level and may be subject to the relevant authorities’ discretion. Given that we own land in over 45 different municipalities, we may need to meet different requirements for each municipality and be subject to various authorities’ discretion in granting Permits. In addition, the timing to obtain the Permits also varies depending on the region or municipality. As of June 30, 2025, approximately 65.2% of our Land bank and 82.7% of our GAV was Fully Permitted Land. We have experienced difficulties obtaining Permits in the past and can provide no assurance that we will be able to obtain all Permits we seek in the future. Any failure to obtain required Permits on favorable terms or at all or any material delays in obtaining such Permits could diminish the value of our Land bank and have a material adverse impact on our business, results of operations, financial condition and prospects.

Moreover, planning regulations and permits could be challenged within the relevant statutory period, which could eventually lead to delays in the delivery of our units or even incompleteness of a particular development on the expected terms or at all, which could have a material adverse impact on our business, results of operations, financial condition and prospects.

Furthermore, we own, and plan to occasionally acquire, Fully Permitted Land which is not Ready to Build Land in respect of which zoning has been approved, but where the relevant urban planning and allotment processes have not been fully approved and/or implemented, as well as Strategic Land in respect of which the applicable permissions and permits have not yet been approved. With respect to these land plots, there can be no assurance that we will be successful in our attempts to carry out any such urbanization, planning and allotment processes or to secure all the necessary Permits on a timely basis or on economically viable terms, or at all, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Spanish state, regional or local tax regulations may have a material impact on our business.

Given our business, we are regularly involved in the acquisition, development, rental (through our stake in GSVC) and disposal of real estate assets in Spain. As a result, we and our customers are subject to direct (e.g., personal income tax, corporate income tax, non-resident income tax, real estate property tax and taxation on the increase of value of urban land) and indirect taxation (e.g., transfer taxes, stamp duties and VAT). Such taxes are subject to changes in state, regional or local tax regulations and to the interpretation or scrutiny of the corresponding Spanish tax authorities.

For example, GSVC's rental business includes the rental of dwellings. This activity is exempt from VAT and therefore, generally, any VAT input incurred on such business activity is not deductible for VAT purposes. For rental companies such as GSVC that opt to apply the Spanish EDAV, the acquisition of new dwellings may benefit from a 4% super-reduced VAT rate, provided that specific conditions are met. Any change in tax laws or in their interpretation and application that impacts the VAT treatment or the regime for housing rental companies may have an adverse effect on GSVC's business, financial condition and prospects, and therefore indirectly on us.

Some autonomous communities have enacted regulations containing specific measures to avoid empty housing (including new taxes for empty residences, increases in the real estate property tax on empty residences, mandatory leases, and even the possibility of imposing fines or expropriating such residences). We cannot rule out the possibility that such reassessments may materially affect our business, results of operations, financial condition and prospects.

Although we believe that we are in material compliance with applicable tax laws (including in connection with our real estate and financing activities), we may be subject to a reassessment by the Spanish tax authorities and, in that event, it cannot be disregarded that such authorities' interpretation of tax laws may differ from ours. In this respect, the Spanish tax authorities are entitled to initiate a tax review within the statute of limitation period of, generally, four fiscal years. We are involved in ongoing tax litigations from which we do not expect any material tax risk, and therefore no provision has been recorded. The most significant ongoing tax proceedings, in terms of amount, relate to tax refunds in favor of the Group.

We may suffer uninsured losses or suffer material losses in excess of insurance proceeds.

While we have, and many of our contractors have, general liability, property, workers compensation and other business insurance, such insurance policies are intended to protect us against only a portion of our risk of loss from claims, subject to certain self-insured retentions, deductibles and coverage limits. Accordingly, it is possible that our insurance will not be adequate to address all warranty, construction defect and liability claims to which we are subject. Additionally, the coverage offered and the availability of general liability insurance for construction defects are currently limited, and policies that can be obtained are costly and often include exclusions based upon past losses those insurers suffered.

As a result of the above, damage to our properties or developments could result in losses which may not be fully compensated by insurance. In addition, certain types of risks may be, or may become, either uninsurable or not economically insurable, or may not be currently or in the future covered by our insurance policies. In addition, we could be liable to repair damage to a property or development or construction defects caused by uninsured risks out of our own funds. We would also remain liable for any debt or other financial obligation related to the affected property, even if the property is no longer available for its intended use. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

The construction of new developments involves health, safety and environmental risks.

Operating in the homebuilding industry poses certain HSE-related risks. A significant HSE incident at one of our developments could put our employees, contractors, sub-contractors or the general public at risk of injury or death and could lead to litigation, significant penalties, delays in the construction or damage to our reputation (which could, in turn, have a negative impact on our ability to generate new business).

In addition, we may be liable for the costs of removal, investigation or remediation of hazardous or toxic substances located on, under or in a property currently or formerly owned by us, whether or not we caused or knew of the pollution. The costs of such removal, investigation or remediation or those incurred for our defense against HSE claims may be substantial, and they may not be covered by warranties and indemnities from the seller of the affected land or by our insurance policies. They may also cause substantially increased costs or delays in developments. The presence in our developments of non-HSE-compliant substances, or the failure to remove such substances, may also adversely affect our ability to sell the relevant developments' units. Furthermore, laws and regulations may impose liability for the release of certain materials into the air, water or

earth and such release may form the basis for liability to third persons for personal injury or other damages as well as potential criminal liability.

Any breach of HSE compliance, including any delay in responding to changes in HSE regulations, particularly in light of evolving EU standards and potential new implementing legislation, may result in penalties for non-compliance with relevant regulatory requirements. Monitoring and ensuring HSE best practices may become increasingly expensive for us in the future, and HSE risks may become more acute as we undertake larger-scale projects, or during periods of intense activity. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

Homebuilders are subject to complex and substantial regulations of which the application, interpretation or enforcement are subject to change.

The residential communities and multifamily developments that we build are subject to a large variety of national, regional and local laws, regulations and administrative requirements relating to, among other things, zoning, construction permits or entitlements, construction materials, density, building design and property elevation and building codes. These include laws requiring the use of construction materials that reduce the need for energy-consuming heating and cooling systems. In some instances, we must also comply with laws, regulations or orders of the relevant authorities that require commitments from us to provide roads and other offsite infrastructure (such as parks and other public improvements), and which may require them to be in place prior to the commencement of new construction.

For instance, the Housing Law has implemented measures to promote renting and public housing. These measures include: (a) the consideration as “major owner” of owners of ten or more residential dwellings or with a built surface above 1,500 sqm, excluding parking spaces and storage rooms (which threshold can be reduced to five dwellings by Spain’s autonomous regions in areas declared as stressed in certain circumstances), (b) the increase of the percentage of land allocated to social housing, and (c) an increase in the portion of land to be allocated to social housing from 30% to 40% in developable land, and from 10% to 20% in unconsolidated urban land.

Residential homebuilding and apartment development are also subject to a variety of laws, regulations and administrative requirements concerning the protection of health and the environment. These environmental laws include such areas as waste handling, water management, groundwater and wetlands protection, subsurface conditions and air quality protection and enhancement. Environmental laws and existing conditions may result in delays, may cause us to incur substantial compliance and other costs and may prohibit or severely restrict homebuilding activity in environmentally sensitive regions or areas.

These laws, regulations and administrative requirements often provide broad discretion to the relevant authorities and may result in fees and assessments or building moratoriums. Material changes in relevant laws, regulations or administrative requirements, or the interpretation thereof, or delays in such interpretation being delivered, may delay or increase the cost of our development activity or prevent us from selling residential units already developed. In particular, changes in (but not limited to) the following areas could have a significant adverse impact on our business and operating results: requirements to provide subsidized housing; planning or urbanization requirements; laws regarding land classification; building regulations, including with respect to the functionality, safety and habitability requirements applicable to new developments; insurance regulations; labor or social security laws; health and safety regulations; tax regulations; or environmental and sustainability requirements. Any of the foregoing factors could have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to certain liabilities for ten years following the completion of construction.

In connection with our fully integrated project management, we acted as general contractor for certain projects in the past. In accordance with the provisions of the Spanish Civil Code, building contractors and architects are liable for a ten-year period in respect of any damages arising from building degradation, provided that such degradation is caused by flaws or improper execution in the design or construction of the building. We may not be able to obtain adequate, if any, indemnification from our sub-contractors for such liabilities.

Moreover, Spanish courts have extended this liability to real estate developers, and as such we can be held liable even in instances where we did not act as the general contractor. The LOE expressly makes it mandatory for real estate developers to grant the buyers of their homes a ten-year guarantee covering certain types of construction defects. In case of construction defects, we may incur substantial obligations.

Although we make provisions for such contingencies, amounts ultimately payable by us could exceed these provisions. In addition, any legislative amendments imposing further obligations on us would have an impact on

our business. If we have significant obligations related to these legal guarantees, it could have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to risks associated with our buildings' construction materials.

Our land and homebuilding activities have in the past and could in the future give rise to legal claims brought against us in respect of the materials used and any defects existing in the buildings sold, including possible deficiencies attributable to third parties under agreements entered into with us, such as architects, engineers and building contractors, or to us with respect to projects for which we employed our fully integrated project management function and acted as a general contractor in the past. We may have used materials which, though allowed at the time of construction, may be subsequently banned. Despite our endeavors to ensure at all times that the materials used in our development projects duly complied with current regulations, any subsequent change in the regulations could lead to the use of any of these materials being banned, giving rise to claims. Although we have not been subject to any substantial claim in respect of the construction materials used in our buildings, there can be no assurance that this will continue to be the case in the future. In order to defend ourselves against any such claims, we could incur additional costs and liabilities in connection with any ensuing damages, including personal injury. If we become subject to material claims in the future, it could have a material adverse effect on our business, results of operations, financial condition and prospects.

Estimating future housing sales prices is inherently subjective.

Estimating future housing sales prices is inherently subjective due to the individual nature of each property and is heavily affected by broader market conditions outside of our control. Factors such as changes in regulatory requirements and applicable laws (including in relation to building and environmental regulations, taxation and planning), transport and infrastructure policies, political conditions, the condition of financial markets, the financial condition of customers, applicable tax regimes and interest and inflation rate fluctuations also contribute to the uncertainty and potential volatility of forward-looking valuations.

The estimated GDVs relating to our planned developments are estimates only and are ascertained on the basis of assumptions (including assumptions regarding items such as demand for homes, average sales price, price increases and assumed number of units within developments), which may prove inaccurate. There is no assurance that the GDVs relating to our Land bank and our proposed developments will reflect the actual sales prices achieved of any developments built on the land. Any failure to sell as many residential units as anticipated, or for the sales prices expected, could result in us not achieving our GDVs. There can be no assurance that our valuations of land in the Group's Consolidated Accounts, which are included in this offering memorandum, or our GDVs for our Land bank and proposed developments will reflect the actual sale prices achieved of either the land itself or any developments built thereon. We may achieve lower revenue and profits in our development projects than our estimated gross development values indicate. See “—*Real estate appraisals with respect to our property portfolio included in this offering memorandum may not reflect the current market values of our portfolio because determining such values is an inherently subjective process.*”

Any of the above factors could have a material adverse effect on our business, results of operations, financial condition and prospects.

There is a large stock of unsold houses in Spain which may exert downward pressure on new house prices.

The end of the housing bubble in 2007 led to a significant oversupply of new housing in Spain which has resulted in the accumulation of a large stock of unsold houses. This, together with the selling pressures being exerted on financial institutions by the bank regulation measures relating to their real estate repossessions and the significant new players in the market with plans to ramp up the supply of new housing stock, continues to exert downward pressure on new house prices and may have a material adverse effect on our business, results of operations, financial condition and prospects.

There are limits to the lease prices of housing

As a general rule, pursuant to the Housing Law, in housing lease agreements in areas previously declared as tight housing market areas, the maximum rent that may be agreed in new lease agreements cannot exceed the rent stated in the latest lease agreement, increased, as the case may be, according to the prior contract's rent update terms, if the property was leased during the five preceding years (although this cap does not apply under certain specific circumstances).

Without prejudice to the foregoing, in housing lease agreements where the landlord qualifies as a “major owner” in accordance with the Housing Law in areas previously declared as tight housing market areas, the rent that may be agreed in new lease agreements cannot exceed the lower of the previous lease agreement or the

applicable reference price index. This rent limitation also applies to housing lease agreements in areas previously declared as tight housing market areas when the relevant dwelling was not subject to any lease agreement during the five preceding years.

As a result, these requirements under the Housing Law apply to leased assets and may restrict the ability to negotiate and obtain the most profitable prices in the market. At present, our exposure to this regulatory framework is indirect, as it applies to the rental business conducted through GSVC, our joint venture in which we hold a stake.

In addition, the autonomous community of Catalonia passed Law 11/2020, of September 18, on urgent measures regarding price control in housing lease contracts (“Law 11/2020”), which established certain rent limitations in areas previously declared as dense markets. However, a substantial part of this Catalanian regulation was declared unconstitutional. Moreover, currently GSVC has no exposure in Catalonia.

The declaration of additional tight housing market areas by other autonomous regions in Spain cannot be ruled out.

We may not be able to secure construction permits or planning permission for developments on a timely basis or on economically viable terms, or at all.

Developments undertaken by us require planning permission and construction permits to be granted by a relevant planning authority before works can be undertaken. In particular, our growth and profitability is dependent on obtaining the relevant planning permission for our Strategic Land. As of June 30, 2025, 17.2% of our Land bank consisted of Strategic Land. We acquire Strategic Land without planning permission in the belief that such land has the potential, in the medium- to long-term, to be allocated for housing development purposes by the relevant authorities and thereafter receive planning permission. Moreover, all of our projects must obtain the relevant construction permits before construction may begin.

Securing timely planning permission on economically viable terms is key to the value of our Strategic Land, and obtaining relevant construction permits is essential to all of our developments. However, the process for obtaining planning permission and construction permits can be time-consuming, lasting in some cases significantly longer than initially projected, as well as costly, which costs can be lost entirely if planning permission or construction permits, as the case may be, are never obtained, and there can be no assurance that we will obtain planning permission and construction permits for projects which currently lack them. Planning and permitting policies and procedures are also subject to change, and these changes may make the planning and permitting processes more costly or time-consuming.

Once received, planning permission can place onerous restrictions on how land is developed, and such restrictions can reduce the profitability of a development or cause it to be financially unviable to develop. Any failure to obtain planning permission and construction permits on economically viable terms, on a timely basis, or at all, could have a material adverse effect on our business, results of operations, financial condition and prospects.

Further, pursuant to applicable legislation and where the competent territorial authorities have so decided, we carried our development and construction works on the grounds of sworn statements instead of approved licenses which entails an ex post review of our activities by the competent authorities. See “*Regulation—Urban Planning—Construction licenses—Sworn statements (declaraciones responsables)*.” Hence, the Public Administrations may exercise their powers of verification, control and inspection after units have been delivered to buyers to verify compliance of the development and construction works of the units with the applicable regulatory requirements and any other contents included in each sworn statement (“*declaración responsable*”). Unforeseen expenses, costs, delays, damages to buyers and reputational impact of such action by Public Administrations on properties sold by us could have an adverse effect on our business, results of operations, financial condition, reputation and prospects.

We and/or our directors and employees or other related parties may be subject to claims that can result in legal proceedings.

We have regularly sold developed residential real estate properties in the past and intend to continue to sell real estate properties in the future. The nature of our business exposes us to various potential claims from our customers, contractual partners and other third parties, including parties we may not have a contractual relationship with. Any sale or letting of real estate properties is associated with representations and warranties with respect to certain characteristics that we make to the respective purchasers. The obligations arising therefrom may continue to exist for several years after a sale is completed. See “*—We are subject to certain liabilities for ten years following the completion of construction.*” In particular, we may be subject to claims for

defects, damages, faulty construction or safety violations from purchasers who may assert that the representations and warranties we made to them were either incorrect or that we violated or failed to meet our contractual obligations. Such allegations may relate to the deficiencies of our real estate properties including, among others, the materials used, failures to comply with agreed deadlines or defective- or non-performance with regard to any contractual obligation. See “—*We are subject to risks associated with our buildings’ construction materials.*” Ongoing construction defect litigation, in particular, may also adversely affect our reputation in the local markets where such claims are concentrated, which could in turn negatively impact demand for our future developments.

In addition, we and our directors, employees or other related parties may, from time to time, become involved in various legal proceedings (both civil and criminal), arbitration proceedings, investigations, or administrative proceedings, which may involve substantial claims for damages or other payments. The risk of lawsuits is inherent to our business, including in connection with defective performance or non-performance in connection with the sale of any real estate properties, including project developments and the acquisition or sale of real estate properties. Such proceedings may arise, in particular, from our relationships with purchasers, employees, general contractors, contractors, third-party contractors, and other contractual parties, as well as public authorities. Specifically, certain of our directors may be subject to personal legal proceedings (and not in their capacity as directors of our company) with respect to certain historical acquisitions and/or sales of real estate property in Spain or abroad. Any adverse judgments or determinations in such proceedings or investigations may distract management from our business activities, require us to change the way we conduct real estate activities and may make it necessary to use substantial resources to accomplish settlements, pay fines or other penalties. In addition, costs related to such proceedings may be significant and, even if there is a positive outcome, we may have to bear part or all of our advisory and other costs to the extent they are not reimbursable by other parties.

Negative publicity could adversely affect our reputation as well as our business and financial results.

Favorable brand reputation is essential to us, and our business and strategy are partly dependent on the maintenance of the integrity of the Vía Céltre brand and its reputation for quality. Unfavorable media related to our industry, company, brands, marketing, personnel, operations, key suppliers, architects, business performance, or prospects may affect the performance of our business, regardless of its accuracy. The speed at which negative publicity can be disseminated has increased dramatically with the capabilities of electronic communication, including social media outlets, websites, blogs or newsletters. Our success in maintaining, extending and expanding our brand image depends on our ability to adapt to this rapidly changing media environment. Adverse publicity or negative commentary from any media outlets could damage our reputation, have a negative effect in our relationship with sellers of land and contractors and reduce the demand for our homes, which could materially adversely affect our business, results of operations, financial condition and prospects.

The recoverability of our deferred tax assets depends on our future taxable income, which may not materialize as estimated.

As of June 30, 2025, we had tax net operating losses (“NOLs”) and other temporary tax adjustments pending reversal totaling €574.0 million, giving rise to a right to deferred tax assets for a total amount of €143.5 million, out of which only €68.7 million are recorded on our consolidated balance sheet for tax purposes. These latter €68.7 million represent those deferred tax assets, of which €35.6 million represent tax loss carryforwards, that we have recognized on our consolidated balance sheet for tax purposes based on our management’s assessment that such deferred tax assets are reasonably recoverable. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Tax.*” Our management assesses the recoverability of deferred tax assets on the basis of estimates of future taxable profit. In this way, following what we believe is a prudent and conservative approach, we have certain tax assets that are not recognized in our balance sheet. As of June 30, 2025, a significant portion of our deferred tax assets are tax loss carryforwards (NOLs) whose recoverability depends mostly on our capacity to generate future taxable income. Based on our current estimates we expect to generate sufficient future taxable income to achieve the realization of our current tax loss carryforwards, supported by our historical trend of business performance. However, these are only estimates and our current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring items or changes in the applicable tax laws, the interpretation or administrative criteria. Changes in the assumptions and estimates made by management may result in our inability to recover our deferred tax assets if we consider that it is not probable that taxable profit will be available against which the deductible temporary difference can be utilized. A future change in applicable tax laws could also limit our ability to recover our deferred tax assets. Additionally, ongoing or potential future tax audits may affect the recoverability of our deferred tax assets. The Group has not recognized on its balance sheet

all the deferred tax assets related to NOLs (amounting to €110.3 million as of June 30, 2025), but only part of them (€35.6 million as of June 30, 2025). If we are unable to recover our deferred tax assets, it could have a material adverse effect on our business, results of operations, financial condition and prospects.

The difference of €7.0 million between the total amount of €75.8 million recorded on our consolidated balance sheet and the abovementioned €68.7 million corresponds to the adjustment made in accordance with accounting consolidation rules, bringing total deferred tax assets to approximately €150.5 million as of June 30, 2025.

Our acquisition and divestiture activities may present risks not contemplated at the time of the Transactions.

We have in the past acquired, and may from time to time opportunistically acquire companies that complement our strategic direction where we identify attractive opportunities. Such acquisitions involve significant risks and uncertainties, including:

- the internal control environment of an acquired entity may not be consistent with our standards or with regulatory requirements, and may require significant time and resources to align or rectify;
- the inability to successfully integrate the acquired technology, data assets and operations into our business and maintain uniform standards, controls, policies, and procedures;
- the inability to realize synergies expected to result from an acquisition;
- the disruption of our ongoing business and distraction of management;
- challenges retaining the key employees, customers, resellers and other business partners of the acquired operation;
- unidentified issues not discovered in our due diligence process, including product or service quality issues, intellectual property issues and legal contingencies; and
- the failure to successfully further develop an acquired business or technology and any resulting impairment of amounts currently capitalized as intangible assets.

We have divested and may in the future divest certain assets or businesses that no longer fit with our strategic direction or growth targets. Divestitures involve significant risks and uncertainties, including:

- the inability to find potential buyers on favorable terms;
- the failure to effectively transfer liabilities, contracts, facilities and employees to buyers and/or other beneficiaries;
- requirements that we retain or indemnify buyers and/or other beneficiaries against certain liabilities and obligations;
- the possibility that we will become subject to third-party claims arising out of such divestiture;
- challenges in identifying and separating the intellectual properties and data to be divested from the intellectual properties and data that we wish to retain;
- the inability to reduce fixed costs previously associated with the divested assets or business;
- challenges in collecting the proceeds from any divestiture;
- the disruption of our ongoing business and distraction of management; and
- the loss of key employees who leave the Issuer as a result of a divestiture.

Because acquisitions and divestitures are inherently risky, our transactions may not be successful and may, in some cases, harm our operating results or financial condition. Such an impact on our operations could require us to take cost-saving measures, potentially including employee adjustments or redundancies under certain conditions. In addition, although we typically fund our acquisitions through cash available from operations, if we were to use debt to fund acquisitions or for other purposes, our interest expense and leverage may increase significantly.

Our due diligence of acquisitions may not identify all possible risks and liabilities.

Even if an acquisition is completed, there can be no assurance that the due diligence review process carried out by us or third parties in connection with such acquisition has revealed, or will in the future reveal, all the risks associated with such acquisition, or the full extent of such risks. Properties we have acquired or may acquire or invest in may have hidden defects that were not apparent at the time of acquisition. Most purchase agreements we have entered into contain indemnity exclusions and limitations. To the extent that we underestimate or fail to identify risks and liabilities associated with an acquisition, we may be subject to, for example, risks relating to defects in title or environmental liabilities requiring remediation for which we may not receive any indemnification and which may result in reputational damage to us. Any of these risks may have a material adverse effect on our business, results of operations, financial condition and prospects.

The interests of our principal shareholder may conflict with your interests.

Our principal shareholder has and will continue to have, directly or indirectly, the power to, among other things, affect our legal and capital structure and our day-to-day operations, as well as the ability to elect and change our management and to approve or prevent any other changes to our operations. The interests of our shareholders, in certain circumstances, may conflict with your interests as holders of the Notes. For example, the shareholders could vote to cause us to incur additional indebtedness, to sell certain material assets, in each case, as permitted under the Indenture governing current financing agreements and the Notes. Incurring additional indebtedness would increase our debt service obligations and selling assets could reduce our ability to generate revenue, each of which could affect you adversely.

Even if our current principal shareholder makes divestitures such that they control less than a majority of the equity in the Parent, they may still be able to effectively control or strongly influence our decisions. Such divestitures may not trigger a change of control under the Indenture governing the Notes. See “*Description of the Notes.*”

Natural disasters and severe weather conditions could delay deliveries of projects and increase costs of new homes in affected areas, which could harm our sales and results of operations.

Natural disasters, such as hurricanes, tornadoes, floods, earthquakes, and other adverse weather and climate conditions; unforeseen public health crises, such as future pandemics and epidemics similar to the COVID-19 pandemic; political crises, such as terrorist attacks, war, and other political instability; or other catastrophic events, whether occurring in Spain or internationally, could disrupt our operations. In particular, these types of events could delay new home deliveries, increase costs by damaging inventories and lead to shortages of labor and materials in areas affected by the disasters, and can negatively impact the demand for new homes in affected areas. If our insurance does not fully cover business interruptions or losses resulting from these events, our results of operations could be adversely affected.

In addition, we may be exposed to risks arising from wildfires. In recent months, Spain has experienced a notable increase in the frequency and intensity of wildfires, particularly in rural and peri-urban areas, driven by extreme heat and prolonged drought conditions. While our development activity is primarily focused in metropolitan areas of Spain’s largest cities, such events may nonetheless affect us indirectly by disrupting transportation and utility infrastructure, impacting regional labor or materials supply, or creating broader environmental and operational challenges that affect project execution.

Spain has also experienced a rise in extreme flooding events. In particular, in October 2024, severe flooding occurred in Valencia, causing widespread damage across the region. The Company did not suffer any material loss as a result of this event.

To the extent that such events were to result in the closure of one or more of our buildings or construction sites, our business, results of operations, financial condition, reputation and prospects could be materially adversely affected. In particular, acts of terrorism could result in us experiencing a decline in our revenue if customers are deterred from viewing homes in general or if our homes, due to their location, are perceived to be particularly at risk from such acts of terrorism. In addition, any of these events could result in price increases for, or shortages of, fuel, delays in new home deliveries, and/or temporary or long-term disruption to our labor supply. In addition, these events can have indirect consequences, such as increases in the cost of insurance, if they result in significant loss of property or other insurable damage. Moreover, our disaster recovery plans may be insufficient to cope adequately with such unforeseen circumstances. To the extent any of these events occur, our business, results of operations, financial condition and prospects could be materially adversely affected.

We are dependent on information technology systems, which may fail, be inadequate for the tasks at hand or be subject to cyberattack.

We are dependent on sophisticated information technology (“IT”) systems, including in relation to our internal reporting and the sale of our projects. IT systems are vulnerable to a number of problems such as software or hardware malfunctions, malicious hacking, physical damage to vital IT centers and computer viruses. IT systems need regular upgrading, and we may implement new systems; we may be unable to implement necessary upgrades or new systems effectively, on a timely basis or at all, and upgrades may not function as anticipated.

We also collect and retain large volumes of internal and customer data, including credit card numbers and other personally identifiable information during the normal course of business. Using our various information technology systems, we enter, process, summarize and report such data. We also maintain personally identifiable information about our employees. The integrity and protection of our customer, employee and company data is critical to our business. Our customers and employees expect that we will adequately protect their personal information, and the regulations applicable to security and privacy are increasingly demanding in jurisdictions where we operate. Failure to protect our operations from cyber-attacks could result in the loss of sensitive information, which could result in reputational damage, litigation and remediation costs.

Threats to IT systems are increasingly sophisticated and there can be no assurance that we will be able to prevent all threats. Although we have a business continuity plan in place and we maintain back-up systems for our operations, we may also incur costs as a result of any failure of our IT systems. A major disruption to our IT systems could have a material adverse effect on our business, results of operations, financial condition and prospects.

Inflation may adversely affect us by increasing costs beyond what we can recover through price increases.

Notwithstanding the current downward inflationary trends, the recent rise of inflation rates globally can adversely affect us in the future by increasing costs of land, materials and labor. In addition, significant inflation is often accompanied by higher interest rates, which have a negative impact on demand for our homes (see “—Constraints on the availability of mortgage lending and/or interest rate increases may adversely affect our sales” and “—Our industry is cyclical in nature and we are exposed to global and local economic and other trends that could adversely affect the demand for our homes” above). In an inflationary environment, we may be precluded from raising home prices enough to keep up with the rate of inflation which would reduce our profit margins and could have a material adverse effect on our business, results of operations, financial condition and prospects.

If we fail to implement and maintain an effective system of internal controls, we may not be able to accurately determine our financial results or prevent fraud or violations of applicable regulations, such as those related to money laundering or bribery.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud or violations of applicable regulations, such as those related to money laundering or bribery. We may in the future discover areas of our internal controls that need improvement. We cannot be certain that we will be successful in maintaining adequate internal control over our financial reporting and financial processes. Furthermore, as we grow our business, our internal controls will become more complex, and we will require significantly more resources to ensure our internal controls remain effective. Additionally, the existence of any material weakness or significant deficiency in internal controls would require management to devote significant time and incur significant expense to remediate any such material weakness or significant deficiency and management may not be able to remediate any such material weakness or significant deficiency in a timely manner. Moreover, we have recently made acquisitions and entered into joint venture agreements and we may acquire other companies and enter into similar agreements in the future, and the internal control environment of an acquired entity may not be consistent with our standards or with regulatory requirements, and may require significant time and resources to align or rectify. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our Consolidated Accounts and cause us to fail to meet our reporting obligations, all of which could have a material adverse effect on our business, results of operations, financial condition or prospects.

We use a number of estimates and assumptions in the preparation of our financial statements, which could prove to be incorrect.

The preparation of our financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These

estimates and associated assumptions are based on historical experience and various other factors that are considered by management to be reasonable under the circumstances at the time. These estimates and assumptions form the basis of judgments about the carrying values of assets and liabilities that are not readily available from other sources.

We may be subject to intentional and unintentional disruption, and our confidential information may be misappropriated, stolen or misused, which could adversely impact our reputation and future sales.

Our website and internal and external systems may be subject to intentional and unintentional disruption, and our confidential information may be misappropriated, stolen or misused, which could adversely impact our reputation and future sales. We could be a target of cyber-attacks designed to penetrate our network security or the security of our internal and external systems, misappropriate proprietary information, commit financial fraud and/or cause interruptions to our activities, including a reduction or halt in our production. Such attacks could include hackers obtaining access to, or control of, our operating or production systems, the introduction of malicious computer code or denial of service attacks. If an actual or perceived breach of our network security occurs, it could adversely affect our business or reputation, and may expose us to the loss of information, litigation, possible liability and expose our employees, contractors or agents and clients to the risk of death or personal injury. Such a security breach could also divert the efforts of our technical and management personnel. In addition, such a security breach could impair our ability to operate our business. If this happens, our reputation could be harmed, our revenue could decline and our business could suffer.

In addition, confidential information that we maintain may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of our information could result in us, among other things, being in breach of certain data protection and related legislation and being subject to significant fines, including, for example under the EU General Data Protection Regulation. We expect that we will need to continue closely monitoring the accessibility and use of confidential information in our business, educate our employees and third-party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce our policies and deter future misuse.

Failure to comply with data privacy laws, including the GDPR could result in significant penalties.

Considering the significantly expanded regulations under General Data Protection Regulation (EU) 2016/679 (“GDPR”) and other similar jurisdictions, we are permanently reviewing the processing of relevant personal data, including its respective flow, storage and access. If we fail to comply with the GDPR and the applicable national data protection laws of the EU member states, or if regulators assert, we have failed to comply with these laws, it may lead to regulatory enforcement actions or other administrative penalties. This may be onerous and may interrupt or delay our development activities, and adversely affect our business, financial condition and results of operations. We must comply with GDPR and with the Spanish Organic Law 3/2018 on the Protection of Personal Data and Guarantee of Digital Rights (*Ley Orgánica 3/2018 de Protección de Datos Personales y garantía de los derechos digitales*). Furthermore, new or enhanced privacy and data security laws in jurisdictions outside the EU, including the U.S., could increase our compliance costs and risks through added layers of complexity and requirements.

Privacy and data security laws, including the GDPR, are rapidly evolving, with significant uncertainty surrounding their enforcement and interpretation. The adoption of the EU AI Act in 2024 introduces new obligations for organizations using AI systems, such as risk classification and safeguards, potentially impacting data protection compliance. Ensuring adherence to these laws and regulations may impose significant costs and risks, potentially disrupting our business, financial results, and prospects.

Environmental factors like soil contamination, archaeological findings and asbestos may have a significant impact on the budget, schedule, viability and marketability of our assets.

During the construction of our homes, we may encounter unexpected environmental issues, such as the discovery of contaminated soil not identified by the soil samples, analyses and investigations conducted during the planning phase, or the discovery of archaeological findings or the presence of asbestos-containing materials, either of which may have a significant impact on development budgets and schedules. Such issues may also result in violations of environmental laws and regulations and, in turn, have a detrimental effect on the viability or marketability of the development, or cause legal liability in connection with a portfolio asset. As a result, we may be required to commence new authorization procedures and may be subject to lengthy legal and administrative proceedings. Any environmental issue may significantly increase the cost of a development

and/or cause delays, which could have a material adverse effect on the profitability of that development and on our results of operations and cash flows.

Risks Relating to Our Indebtedness

The Notes will be effectively subordinated to certain rights of creditors of Development Loans, which comprise a significant portion of our existing capital structure and future funding requirements.

We typically finance a significant portion of the construction costs of our business through Development Loans. Each Development Loan (i) is typically secured by real-estate mortgages over the applicable project land for which they are financing the development (such assets will not form part of the Collateral securing the Notes and therefore each such Development Loan will rank effectively senior to the Notes with respect to the value of such real estate assets or other security securing such loans), (ii) may be incurred by subsidiaries of the Issuer which may or not be (and may not be required to become) Guarantors, and (iii) may have recourse against the Issuer or the Guarantor. As of June 30, 2025, we had €131.5 million of Development Loans outstanding, all of which were incurred by the Issuer or the Issuer's subsidiaries and some of them had recourse to the Issuer or the Guarantor. As of June 30, 2025, our non-Guarantor restricted subsidiaries had €0.7 million of development indebtedness outstanding, of which €0.3 million had recourse to the Issuer or the Guarantor and €0.4 million did not have recourse to the Issuer or the Guarantor. For a description of the terms and conditions of our existing Development Loans, see “*Business—Other Key Business Information—Material Contracts*” and “*Description of Certain Financing Arrangements—Development Loan Agreements*.” The Indenture and the Revolving Credit Facilities Agreement permits us to incur additional Development Loans in order to operate our business. The Indenture and the Revolving Credit Facilities Agreement will also permit, or permits, as applicable, us to incur unlimited non-recourse Development Loans by Project Finance Vehicles subject to certain terms and conditions in the Indenture and the Revolving Credit Facilities Agreement. See “*Description of the Notes*” and “*Description of Certain Financing Arrangements—Revolving Credit Facilities Agreement*.”

In the event of any enforcement action under the Notes, the Revolving Credit Facility or the Development Loans, lenders of Development Loans will receive the proceeds from the sale of any non-Collateral assets securing such Development Loans before holders of Notes. To the extent that part of such debt is incurred by non-Guarantor subsidiaries, such debt would also be structurally senior to the Notes, with regard to all of the assets of such subsidiary. Furthermore, with respect to Development Loans that have recourse to the Issuer or the Guarantor, in the event that the lender under such Development Loan elects to enforce their mortgage security over their Development Loan and the proceeds of any such enforcement sale is not sufficient to repay all amounts due on such Development Loans, the lenders of such Development Loans (to the extent not repaid from the proceeds of the sale of the assets securing such debt) would have an unsecured claim against the Issuer or the Guarantor's remaining assets, which would be *pari passu* with the Notes and the Guarantor's other unsecured creditors. While such claims would be effectively subordinated to Holders' rights over the Collateral to the extent of the value of the property or assets comprising the Collateral, the Collateral securing the Notes and the Guarantee will be limited to share pledges, pledges over intercompany loan receivables (if any) owed to the Issuer and material bank accounts of the Issuer and the Guarantor and does not include, among other exclusions, any mortgage or other real-estate security. If the proceeds of any sale of Collateral are not sufficient to repay all amounts due on the Notes and the Guarantee, holders of the Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured claim against the Issuer and the Guarantor's remaining assets, which will rank *pari passu* with other unsecured creditors, including any such Development Loans which have not been repaid in full with the proceeds of the enforcement of any mortgage collateral securing such Development Loans. See “*—Creditors under the Revolving Credit Facility and counterparties to certain priority hedging obligations will be entitled to be repaid in full with the proceeds of the Collateral sold in any enforcement sale in priority to the Notes*” and “*—The Notes will be secured only up to the lesser of (a) the extent of the value of the Collateral that has been granted as security for the Notes and the Guarantee and (b) the maximum secured amount, and such security may not be sufficient to satisfy the obligations under the Notes and the Guarantee.*”

Our substantial leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Notes and the Guarantee.

We have, and following the Offering we will continue to have, a significant amount of indebtedness. After giving effect to the Transactions, we would have had total indebtedness of €451.5 million as of June 30, 2025. The Indenture will allow us to incur substantial additional indebtedness, including in respect of committed borrowings of €60.0 million under the Revolving Credit Facility, which, as of the date of this offering memorandum, we do not expect to draw on the Issue Date.

The degree to which we will continue to be leveraged following the issuance of the Notes could have important consequences to holders of the Notes, including, but not limited to:

- making it difficult for us to satisfy our obligations with respect to the Notes;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- increasing our exposure to any future increases in interest rates and benchmarks;
- requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditure, acquisitions, joint ventures or other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business and the competitive environment and the industry in which we operate;
- increasing our vulnerability to general economic downturns and industry conditions and limiting our ability to withstand competitive pressure;
- restricting us from exploiting business opportunities or making acquisitions or investments;
- placing us at a competitive disadvantage compared to competitors with lower leverage; and
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including the Notes.

We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities.

The Indenture will contain, and the Revolving Credit Facilities Agreement contains, covenants that impose significant operating and financial restrictions on us. These agreements will limit our ability to, among other things:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Parent or its restricted subsidiaries;
- sell, lease or transfer certain assets, including stock of restricted subsidiaries;
- engage in certain transactions with affiliates;
- consolidate or merge with other entities;
- impair the security interests for the benefit of the holders of the Notes; and
- amend certain documents.

All these limitations will be subject to significant exceptions and qualifications. The covenants to which we will be subject could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

In addition, are be subject to the affirmative and negative covenants contained in the Revolving Credit Facilities Agreement. In particular, from and including the relevant period ending June 30, 2026, if the aggregate outstanding amount drawn under the Revolving Credit Facility (excluding any utilizations by way of letters of credit, bank guarantees, ancillary facilities and amounts drawn to fund the payment of any original issue discount and any other payments, fees, costs or expenses due and payable on the Issue Date) exceeds 40.0% of the total commitments under the Revolving Credit Facility on the applicable quarter date (adjusted to disregard any reduction or cancellation of such total commitments at any time after the Issue Date), the Revolving Credit Facilities Agreement requires us to comply with a minimum net secured loan-to-value ratio, tested at the end of each semi-annual period ending on 30 June and 31 December in any relevant period on which the test condition described above has been satisfied. Our ability to meet this financial covenant, and other affirmative and negative covenants contained in the Revolving Credit Facilities Agreement, may be affected by events beyond our control, and we cannot assure you that we will satisfy them. A breach of any of these provisions could result in a default or an event of default under the Revolving Credit Facilities Agreement. Upon the occurrence of any event of default under the Revolving Credit Facilities Agreement, subject to applicable cure rights and grace periods and other limitations on acceleration or enforcement, the lenders could cancel the availability of the Revolving Credit Facility and elect to declare all amounts outstanding under the Revolving Credit Facility, together with accrued interest, immediately due and payable. In addition, a default under the Revolving Credit Facilities Agreement could lead to an event of default and acceleration under other debt instruments that contain cross-default or cross-acceleration provisions, including the Indenture and the Notes. If our creditors, including the creditors under the Revolving Credit Facility, accelerate the payment of those amounts, we cannot assure you that our assets would be sufficient to repay in full those amounts, to satisfy all other liabilities which would become due and payable and/or to make payments to enable us to repay the Notes, in full or in part.

In addition, if we are unable to repay such amounts, our creditors could proceed to enforce their security rights against any Collateral granted to them to secure repayment of such amounts. See “*Description of Certain Financing Arrangements—Revolving Credit Facilities Agreement.*”

We require a significant amount of cash to service our debt and to sustain our operations, which we may not be able to generate or raise. Our ability to generate sufficient cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our debt, including the Revolving Credit Facility and our obligations under the Notes, and to fund working capital and capital expenditures, will depend on our future operating performance and ability to generate sufficient cash. This depends, to some extent, on the success of our business strategy and on general economic, financial, competitive, market, legislative, legal, regulatory and other factors, as well as other factors discussed in these “*Risk Factors,*” many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flows from operations, that we will realize revenue growth and operating improvements that we anticipate or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the Notes, or to fund our other liquidity needs.

The Notes will mature on April 15, 2031 and loans under the Revolving Credit Facility may be utilized until one month prior to its applicable termination date, which is 5 years following the Issue Date (or, if earlier, the date falling six months prior to the earliest maturity date of the Notes). See “*Description of Certain Indebtedness—Revolving Credit Facility.*”

If our future cash flows from operations and other capital resources (including borrowings under the Revolving Credit Facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- reduce or delay our business activities and capital expenditures;
- sell assets;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of our debt, including the Notes, on or before maturity.

The type, timing and terms of any future financing will depend on our cash needs and the prevailing conditions in the financial markets. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all, or satisfy certain conditions to drawdown under the Revolving

Credit Facilities Agreement. In addition, the terms of our Revolving Credit Facilities Agreement and the Indenture and any future debt may limit our ability to pursue any of these measures.

Any failure to make payments on our indebtedness, including the Notes, on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business, results of operations or financial condition. There can be no assurance that any assets which we could be required to dispose of could be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale will be on a timely basis or in a sufficient amount.

We may incur additional indebtedness in the future.

Although our business model is primarily self-funded through equity, pre-sales and internal cash generation, we may from time to time supplement these sources with external funding, particularly for construction. Any indebtedness that we incur could reduce our financial flexibility. If certain extraordinary or unforeseen events occur, including a breach of financial covenants, our borrowings and any hedging arrangements that we may have entered into may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If we are required to repay borrowings early, we may be forced to sell assets when we would not otherwise choose to do so and below our expected prices in order to make the payments, and we may be subject to prepayment penalties. Our ability to raise additional debt in the future may affect our ability to engage in developments and acquire new land. We may find it difficult or costly to refinance indebtedness as it matures, and if interest rates are higher when the indebtedness is refinanced, our costs could increase.

In addition, the use of leverage may increase our exposure to adverse economic factors such as rising interest rates (with a corresponding negative impact on our margins). Other adverse economic factors that affect the use of leverage may increase our exposure to downturns in the economy and deterioration in the condition of our investments and/or the Spanish real estate and banking sectors. All of these factors could have a material adverse effect on our business, results of operations, financial condition and prospects.

Moreover, our obligations under certain of our financing agreements are secured through security interests such as mortgages over real estate assets (in particular, as of June 30, 2025, land plots with an aggregate GAV of €569 million were mortgaged in connection with our financing agreements).

Despite our current level of indebtedness, we may still be able to incur additional debt in the future. The restrictions on the incurrence of additional indebtedness in the Indenture and the Revolving Credit Facilities Agreement will or are the subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with those restrictions could be substantial. In addition, the Indenture and the Revolving Credit Facilities Agreement will allow us to incur certain obligations that do not constitute indebtedness under those agreements.

We face certain risks relating to fluctuations of interest rates.

The interest rates of most of our existing borrowings are, and the interest rates of our future borrowings are expected to be, variable interest rates based on EURIBOR (including any drawings under the Revolving Credit Facility). As a result, an increase in interest rates could have a negative impact on our results. Interest rate fluctuations affect the fair value of fixed-rate assets and liabilities and the future cash flows from floating-rate assets and liabilities. Interest rates are sensitive to many factors beyond our control, including policies of the European Central Bank and international and domestic economic and political conditions. The level of interest rates can fluctuate due to, among other variables, inflationary pressures, disruption to financial markets or the availability of bank credit. Fluctuations in interest rates could therefore have a material adverse effect on our business, results of operations, financial condition and prospects. Moreover, fluctuations in interest rates can have an adverse effect on our finance costs and sales. See “—*Risks Relating to our Business and Industry—Constraints on the availability of mortgage lending and/or interest rate increases may adversely affect our sales.*”

The loans under our Revolving Credit Facility will bear interest at floating rates that could rise significantly, increasing our financing costs and reducing our cash flow.

Any Borrowings under the Revolving Credit Facility will bear interest at a variable rate which is based on EURIBOR (subject to a 0.00% floor) plus an applicable margin. Fluctuations in EURIBOR or the occurrence of a market disruption event, and the forthcoming cessation of the use of EURIBOR as a benchmark rate, may increase our overall interest burden and could have a material adverse effect on our ability to service our debt obligations. We do not currently intend to enter into any new interest rate swaps with respect to the Revolving

Credit Facility. To the extent that EURIBOR were to increase significantly, or a replacement benchmark rate that is higher than EURIBOR were to apply, our interest expense would correspondingly increase, thereby reducing our cash flow.

In addition, the margin applicable to the Revolving Credit Facility is subject to a ratchet that allows us to reduce the margin upon the achievement of certain financial performance metrics, tested every six months. In the event that our financial performance deteriorates or a default occurs under the Revolving Credit Facility, any reduction to such margin may cease to apply, causing interest expense to correspondingly increase, thereby reducing our cash flow.

Spanish tax legislation may restrict the deductibility, for Spanish tax purposes, of all or a portion of the interest on our indebtedness, thus reducing the cash flow available to service our indebtedness.

The Spanish Corporate Income Tax Law contains a general limitation on the deductibility of certain net financial expenses incurred by a Spanish Corporate Income Tax taxpayer, (or by the Corporate Income Tax consolidated group to which such entity belongs) exceeding 30% of its annual operating profit (defined as EBITDA (as defined for tax purposes subject to certain adjustments)); €1 million per taxpayer will be deductible in any case. Deductible interest after the application of these limitations is referred to as the “Maximum Threshold.”

The apportionment of non-deducted interest in a given fiscal year may be deducted in the following fiscal years, subject to the Maximum Threshold in each subsequent fiscal year. If the amount of net financial expenses in a given fiscal year is below the Maximum Threshold, the difference between the net financial expenses deducted in that year and the Maximum Threshold may increase such Maximum Threshold in the immediate subsequent 5 years.

Likewise, under the Spanish tax legislation, there are other rules that could restrict the tax deductibility of financial expenses (including rules for certain leveraged buy-out transactions and anti-hybrid provisions).

The impact of these rules on our ability to deduct interest paid on indebtedness could increase our tax burden and therefore negatively impact our business, financial position, results of operations and prospects.

Risks Relating to the Notes, the Guarantee and the Collateral

The Collateral will not secure the Notes until 5 days following the Issue Date.

The Collateral will be granted no later than 5 days from the Issue Date, as further described under “*Description of the Notes—Security*.” There can be no assurance, however, that we will be successful in procuring such liens within the time periods specified, the failure of which would result in an “event of default” under the Indenture and the Revolving Credit Facilities Agreement, subject to applicable grace periods. The security interests will be limited to the same extent as those under the Revolving Credit Facilities Agreement and otherwise as set forth under “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*,” which limitations could be significant. It should be noted that if a guarantee or a security interest granted by a Guarantor in certain jurisdictions is granted or perfected after the secured obligation arose, such guarantee or security interest may be subject to claw back provisions under applicable local insolvency laws. See “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*.”

The Notes will be structurally subordinated to the liabilities of non-Guarantor subsidiaries.

Some, but not all, members of the Group will guarantee the Notes. For the LTM ended June 30, 2025, the Issuer and the Guarantor, taken together, generated 91.8% of the Group’s revenue and 92.7% of its Adjusted EBITDA, respectively. As of June 30, 2025, they held 83.2% of the Group’s total assets, respectively. For the LTM ended June 30, 2025, our non-Guarantor subsidiaries, taken together, generated 8.2% of the Group’s revenue and 7.3% of its Adjusted EBITDA, respectively. As of June 30, 2025, our non-Guarantor subsidiaries held 14.8% of the Group’s total assets, respectively. As of June 30, 2025, the total inventories of the Issuer and its subsidiaries not subject to a security interest over the total inventories of the Issuer and its subsidiaries was 38.6%.

Unless a company is a Guarantor, such company will not have any obligation to pay amounts due under the Notes or to make funds available for that purpose. Generally, holders of indebtedness of, and trade creditors of, non-Guarantor subsidiaries, including lenders under our Development Loan Agreements and bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Guarantor, as a direct or indirect shareholder. As of June 30, 2025, after

giving effect to the Transactions, the non-Guarantor subsidiaries would have had €0.7 million of debt outstanding (comprising only Development Loans) which would be structurally senior to the Notes.

In addition, the Development Loan Agreements of non-Guarantor subsidiaries will be structurally senior to the Notes and each Guarantee and the lenders of such non-Guarantor subsidiaries under the Development Loan Agreements may have security interests over collateral, including assets of the Issuer or the Guarantor, that do not secure the obligations of the Issuer under the Notes or the Guarantor under the Guarantee. See “—*Risks Related to Our Indebtedness—The Notes will be effectively subordinated to certain rights of creditors of Development Loans, which comprise a significant portion of our existing capital structure and future funding requirements.*”

Accordingly, in the event that any non-Guarantor subsidiary becomes insolvent, is liquidated, reorganized or dissolved or is otherwise wound up other than as part of a solvent transaction:

- our creditors (including the holders of the Notes) and the Guarantor will have no right to proceed against the assets of such subsidiary; and
- our creditors and the creditors of such non-Guarantor subsidiaries under the Development Loan Agreements would have the right to proceed against the assets of such subsidiary and/or the assets of the Issuer or the Guarantor that secure such non-Guarantor subsidiary’s obligations under the Development Loan Agreements that do not secure the obligations of the Issuer under the Notes or the Guarantor under the Guarantee; and
- creditors of such non-Guarantor subsidiary, including trade creditors, will generally be entitled to payment in full, from the sale or other disposal of the assets of such subsidiary before the Guarantor, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

As such, the Notes and each Guarantee will be structurally subordinated to the creditors (including trade creditors) and any preferred stockholders of non-Guarantor subsidiaries.

The enforcement of the Collateral may be restricted by Spanish law.

The Collateral is and will be subject to any and all limitations, exceptions, defects, encumbrances, liens, loss of legal perfection and other imperfections permitted under the Indenture and the Revolving Credit Facility and accepted by other creditors that have the benefit of a *pari passu* security interest in the relevant Collateral from time to time whether on or after the date the Notes are first issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral, as well as the ability of the Security Agent to realize or foreclose on such Collateral. Furthermore, the first priority ranking of security interests can be affected by a variety of factors, including the timely satisfaction of perfection requirements, statutory liens or release of existing security interests, liens or easements granted to third parties which already encumber the Collateral of the Issuer or the Guarantor.

Within 5 days of the Issue Date, the obligations under the Notes and the Guarantee will be secured on a first-ranking basis by the Collateral. The security interests over this Collateral will also secure our obligations under the Revolving Credit Facility and certain hedging obligations on a *pari passu* basis. The Indenture will permit, and the Revolving Credit Facilities Agreement permits, the Collateral to be pledged to secure additional indebtedness in accordance with the terms thereof.

Pursuant to the Intercreditor Agreement, the liabilities under the Revolving Credit Facility and certain hedging obligations will have priority over the Notes with respect to amounts received from the sale of the Collateral as a result of an enforcement action (*acción ejecutiva*) with respect to the Collateral. As such, in the event of a foreclosure of the Collateral, holders of the Notes will receive less from the proceeds of security in an enforcement or insolvency scenario than if they were not required to share the proceeds. Moreover, holders of the Notes may not be able to recover on the Collateral if the then outstanding claims under the Revolving Credit Facility and such amount in respect of priority hedging obligations are greater than the proceeds realized.

Any proceeds from an enforcement sale of the Collateral by any creditor will, after all priority obligations under the Revolving Credit Facility and such amount in respect of such hedging obligations have been discharged from such recoveries, be applied *pro rata* in repayment of the Notes and any other obligations ranking *pari passu* with the Notes and secured by the Collateral, if any. The Intercreditor Agreement will provide that the Security Agent, who will also serve as the security agent for the lenders under the Revolving Credit Facility, the hedging providers and any creditors of additional secured debt permitted to be incurred by the Indenture or the

Revolving Credit Facilities Agreement, will act only as provided for in the Intercreditor Agreement. In general, the facility agent under the Revolving Credit Facilities Agreement and any agent with respect to any permitted future secured debt will have, subject to certain restrictions, the ability to provide enforcement instructions to the Security Agent and the right to enforce the shared Collateral. However, enforcement by the Security Agent may be restricted by local law. See *“The security interests over the Collateral will be granted to the Security Agent rather than directly to the holders of the Notes. The ability of the Security Agent to enforce certain of the Collateral may be restricted by local law.”*

Furthermore, Spanish insolvency law imposes a moratorium on the enforcement of secured creditor’s rights (*in rem* security) in the event of insolvency, as well as upon filing the Opening of Negotiations Communication (as defined in the relevant section on *“Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations”*). Once the debtor is declared insolvent, the enforcement of security interests over assets owned by the debtor, which are necessary for the continuance of its professional or business activities, are stayed until the first of the following circumstances occurs: (a) approval of a creditors’ Composition Agreement (*convenio*), provided it does not affect such enforcement right, or (b) one year has elapsed since the declaration of insolvency without the liquidation phase being initiated. Commencement of the liquidation phase causes the loss of the right to commence a separate enforcement process in relation to those secured lenders who did not commence enforcement either before the declaration of insolvency or after a year since the declaration of insolvency. Enforcement will be stayed even if at the time of the declaration of insolvency the notices announcing the public auction have been published. Additionally, the stay can be lifted if a decision of the insolvency court declaring that the relevant assets or rights are not necessary for the continuation of the debtor’s activity is incorporated into the proceedings which have been suspended. When it comes to determining which assets of the debtor are necessary for the continuance of its professional or business activities, courts have generally embraced a broad interpretation and will likely include most of the debtor’s assets. For more information, see *“Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations.”*

Spanish insolvency laws may differ from and be less favorable than the bankruptcy laws or insolvency law of other jurisdictions.

The Issuer and the Guarantor are organized under the laws of Spain, and their “center of main interests” (“COMI”) is located in Spain. There is a rebuttable presumption that the COMI as defined in Regulation (EU) no. 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (which entered into force on 26 June 2017 and applies to insolvency proceedings opened on or after that date) replacing Regulation (EC) 1346/2000 of May 29, 2000 (the “EU Insolvency Regulation”), as well as in the Spanish Insolvency Act (as defined below), is the jurisdiction where the registered office is situated. Accordingly, any insolvency proceedings against the Guarantor would likely be based on Spanish insolvency laws. The insolvency laws of Spain may not be as favorable to holders of the Notes as the laws of the United States or some other jurisdictions, and certain provisions of Spanish insolvency law could affect the ranking of the Notes and the Guarantee or claims relating to the Notes and the Guarantee (including enforcement claims) on an insolvency of a Spanish Guarantor, as the case may be.

Under the current Spanish Insolvency Act, a debtor is obliged to file a petition for insolvency within two months after it becomes aware, or should have become aware, of its state of insolvency. It is presumed that the debtor becomes aware of its insolvency, unless otherwise proved, if any of the circumstances that qualify as the basis for a petition for mandatory insolvency occur and failure to file a petition for insolvency within such statutory two-month period may lead to personal liability of the directors for the unpaid claims.

Notwithstanding the foregoing, the general duty to file for insolvency within the referred two months does not apply if the debtor serves notice upon the applicable court of the Opening of Negotiations Communication.

The general principle of “no termination effect” (*principio general de vigencia de los contratos*) is established pursuant to Article 156 of the Spanish Insolvency Act such that agreements remain effective at the time of the insolvency. Therefore, the declaration of insolvency does not impair the existence of the contracts entered into by the debtor, which would remain in force. Any contractual arrangements establishing the termination, suspension or amendment of a contract and/or entitling the relevant creditor to terminate it in the event of the declaration of insolvency of the debtor will be unenforceable.

In particular, under Spanish law, a creditor’s rights will be subordinated to the preferential and ordinary debts of a debtor in an insolvency proceeding if such creditor is determined to be a “specially related party” to the debtor. Under Spanish Insolvency Act, inter alia, factors considered in determining if a party is “specially related party” are (i) whether such party holds, directly or indirectly, 10% or more of the capital of the debtor (for companies that are not listed) or 5% or more of the capital of the debtor (for companies with listed

securities) in each case at the time the credit right under dispute in the insolvency scenario arises, (ii) directors (whether *de facto* or *de iure*) or liquidators of the debtor or those that have held such position in the two years prior to the insolvency declaration, or (iii) in the event of companies belonging to the same group as the insolvent debtor and their common shareholders with the insolvent debtor, provided that such common shareholders meet, directly or indirectly, the minimum shareholding requirements set out in (i) above.

Additionally, under Spanish law payments made under an equitably subordinated loan preceding the bankruptcy of an obligor may in certain circumstances be clawed back. See “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations.*”

In order to seek protection against claw-back actions, restructuring plans (reached out of court) must be judicially sanctioned (*homologado*) by the court that would be competent to conduct an eventual insolvency proceeding of the debtor, at the request of the debtor or any creditor participating in the insolvency proceeding who has entered into such restructuring plans, if they comply with certain requirements, such as, but not limited to, the following: (i) the debtor is in technical or imminent insolvency, or under likelihood of insolvency, and the plan ensures its viability in the short or medium term; (ii) the restructuring plan affects claims which represent at least 51% of all the liabilities of the debtor (60% in case the claw back protection fall upon financing granted by specially related persons to the debtor); (iii) the restructuring plan is approved by the relevant majorities within the classes of claims (2/3 of the claims in unsecured classes and 3/4 of the claims in secured classes) and approved by all classes (consensual plan) or, if not by all (non-consensual plan), at least by (a) a simple majority of classes, if one of them is composed of claims that could be classified as secured claims or general preferred claims in an insolvency proceeding; or (b) one class of creditors that may reasonably be presumed to have received any payment following an assessment of the debtor as a going concern; (iv) the appointed restructuring expert (or the auditor in case of restructuring plans approved by all classes of claims), issues a certificate acknowledging the sufficiency of the majorities required to homologate the restructuring plan; (v) the restructuring plan has to treat all claims in the same class equally and has to be notified to all affected creditors; (vi) the restructuring plan is formalized before a public notary.

In the case of subsequent insolvency proceedings, if the claims affected by a previous restructuring plan that has been approved represent at least 51% of the total liabilities, the acts and transactions listed below may not be rescinded, unless it is proved that they were made in fraud of creditors:

- the acts and transactions reasonable and immediately necessary for the success of the negotiation with the creditors, if they had been so identified as such in the plan itself;
- the interim financing and new financing; and
- the acts, transactions or businesses that are reasonable and immediately necessary for the execution of the restructuring plan.

As to the rules to calculate whether the required thresholds have been reached for a restructuring plan, all creditors holding an interest in a syndicated loan will be deemed to have adhered to the restructuring plan (for the purposes of petitioning protection against claw back) if it is favorably voted upon by at least 75% of the liabilities represented by the loan (assuming it was secured by right-in-rem security interest; or above 66.6% in other cases), or a lower majority if so established in the syndicated loan agreement.

For more information, see “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations.*”

Creditors under the Revolving Credit Facility and counterparties to certain priority hedging obligations will be entitled to be repaid in full with the proceeds of the Collateral sold in any enforcement sale in priority to the Notes.

The obligations of the Issuer under the Notes and the Guarantee will be secured by security interests over the Collateral that will also secure our obligations under the Revolving Credit Facility and certain priority hedging obligations. The Indenture will also permit the Collateral to be pledged to secure additional indebtedness in accordance with the terms thereof and the Intercreditor Agreement.

The Intercreditor Agreement provides that the Security Agent shall act on instructions provided by the Majority Super Senior Creditors and the Majority Senior Secured Creditors (each as defined under “*Description of Certain Financing Arrangements—Intercreditor Agreement—Security enforcement*”); provided, however, that the Security Agent will act in accordance with enforcement instructions received from the Majority Super Senior Creditors if (a) the Super Senior Liabilities have not been repaid in full in cash within six months of the

end of the Consultation Period, (b) the Security Agent has not commenced any enforcement or enforcement action within three months of the end of the Consultation Period or (c) an Insolvency Event (as defined in the Intercreditor Agreement) occurs in respect of any Debtor, Third Party Chargor or other member of the Group and the Security Agent has not commenced any enforcement or enforcement action at that time. See “*Description of Certain Financing Arrangements—Intercreditor Agreement—Security enforcement.*” The lenders under the Revolving Credit Facility, the counterparties to certain priority hedging obligations or lenders of any other future class of debt that ranks *pari passu* with the indebtedness under the Revolving Credit Facility may have interests that are different from the interests of holders of the Notes and they may, subject to the terms of the Intercreditor Agreement, elect to pursue their remedies under the Security and Guarantee Documents (as defined in the Description of the Notes) at a time when it would be disadvantageous for the holders of the Notes to do so.

These arrangements could be disadvantageous to the holders of the Notes in a number of other respects. Other creditors not subject to the Intercreditor Agreement could commence enforcement action against the Issuer or its subsidiaries during such period, the Issuer or one or more of its subsidiaries could seek protection under applicable bankruptcy laws, or the value of certain Collateral could otherwise be impaired or reduced in value.

The Notes will be secured only up to the lesser of (a) the extent of the value of the Collateral that has been granted as security for the Notes and the Guarantee and (b) the maximum secured amount, and such security may not be sufficient to satisfy the obligations under the Notes and the Guarantee.

If there is an event of default on the Notes, the holders of the Notes will be secured only up to the lesser of (a) the extent of the value of the Collateral granted as security for the Notes and (b) the maximum secured amount as a consequence of legal limitations applicable under local laws such as financial assistance or corporate benefit amongst others. In particular, the maximum guaranteed or secured amount under the Guarantee and the Collateral granted by any Spanish company will not guarantee or secure those obligations or liabilities which, if guaranteed or secured, will constitute an infringement of Spanish financial assistance laws in accordance with Articles 143.2 and 150 of the Spanish Companies Act. See “*—Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations.*” The proceeds of the Notes will be used as set forth in “*Use of Proceeds*” and, therefore, the amount guaranteed or secured under the Guarantee and Collateral will not be limited pursuant to Spanish financial assistance laws. In addition, pursuant to Section 401 of the Spanish Companies Act, Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) cannot issue notes in excess to twice its own resources (*recursos propios*), unless the issue is secured by a mortgage, a pledge of securities, a public guarantee or a joint guarantee from a credit institution. There is no consistent opinion among scholars and practitioners yet nor conclusive case law (*jurisprudencia*) regarding the interpretation of Section 401 of the Spanish Companies Act and Spanish courts may interpret that the guarantees and security created by Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) in respect of notes should be limited by a maximum amount equal to the double of their own funds (*recursos propios*). Therefore, this restriction may also apply to the Guarantee and Collateral provided by the Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) in respect of the Notes. Not all our assets secure the Notes.

In the future, the obligations to provide additional guarantees and grant additional security over assets, or a particular type or class of assets, as a result of the creation of future assets or subsidiaries, the designation of a previously unrestricted subsidiary as a restricted subsidiary or otherwise, will be subject to the Indenture. The Agreed Security Principles (as set out in, and as defined under, the Revolving Credit Facilities Agreement) will set out a number of limitations on the rights of the lenders under the Revolving Credit Facility (and therefore holders of the Notes) to require the granting of, or payment or enforcement under, a guarantee or security in certain circumstances. Accordingly, the Agreed Security Principles may affect the value of the guarantees and security to be provided by us and our subsidiaries. The terms of the Security Documents securing obligations under the Notes and applicable guarantee limitations may result in, among other things, the amount recoverable under any guarantee or security provided by any subsidiary being limited or security not being granted over a particular type or class of assets. The validity and enforceability of the guarantees and security may also be affected by local law limitations. See “*—The granting of the Guarantee and security interest over the Collateral is restricted by Spanish law,*” “*—The enforcement of the Guarantee and the Collateral may be restricted by Spanish law,*” “*—The Guarantee is significantly limited by applicable laws and is subject to certain limitations or defenses.*”

Within 5 days of the Issue Date, the obligations under the Notes and the Guarantee will be secured on a first-ranking basis by the Collateral. For further information see “*Description of the Notes—Security.*”

No appraisals of any Collateral have been prepared, and there is no requirement to provide funds to enhance the value of the Collateral if it is insufficient. The proceeds of any sale of the Collateral following an event of default with respect to the Notes may not be sufficient to satisfy, and may be substantially less than, amounts due on the Notes.

The value of the Collateral and the amount to be received upon an enforcement of such Collateral will depend upon many factors, including whether or not our business is sold as a going concern, the jurisdiction in which the enforcement action or sale is completed, the ability to sell the Collateral in an orderly sale, economic conditions where operations are located and the availability of buyers. Further, there may not be any buyer willing and able to purchase our business as a going concern, or willing to buy the Collateral in the event of an enforcement action. The Collateral may be illiquid and may have no readily ascertainable market value.

By its nature, some or all the Collateral may not have a readily ascertainable market value or may not be saleable or, if saleable, there may be substantial delays in its disposal. To the extent that other first-priority security interests, pre-existing liens, liens permitted under the Indenture or the Revolving Credit Facility and other rights encumber the Collateral securing the Notes, those parties may have or may exercise rights and remedies with respect to the Collateral that could adversely affect the value of the Collateral and the ability of the Security Agent to realize or foreclose on the Collateral. Since the concepts of trustee and security agent are not expressly recognized under Spanish law, there is no assurance that Spanish courts would recognize the acceptance of the security interests over the Collateral by the Security Agent for the benefit of the holders of the Notes or the perfection or creation of the security interests over the Collateral. Also, there may also be other practical problems generally associated with the realization of security interests over the Collateral. See *“Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations.”* The Security Agent may also need to obtain a power of attorney from the beneficiaries of the Collateral or the consent of a third party to enforce a security interest. We cannot assure you that the Security Agent will be able to obtain any such powers of attorney or consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a sale of, or foreclosure on, such assets. See *“The security interests over the Collateral will be granted to the Security Agent rather than directly to the holders of the Notes. The ability of the Security Agent to enforce certain of the Collateral may be restricted by local law.”* Accordingly, the Security Agent may not have the ability to sell or foreclose upon those assets, and the value of the Collateral may significantly decrease.

If the proceeds of any sale of Collateral are not sufficient to repay all amounts due on the Notes and the Guarantee, holders of the Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured claim against us and our Guarantor’s remaining assets. In addition, certain of the lenders under the Development Loan Agreements may have security interests over collateral, including assets of the Issuer or the Guarantor, or such debt may rank *pari passu* with the Notes and the Guarantee. Each of these factors or any challenge to the validity of the Collateral or the intercreditor arrangements governing our creditors’ rights could reduce the proceeds realized upon enforcement of the Collateral. In addition, there can be no assurance that the Collateral could be sold in a timely manner, if at all. Proceeds from enforcement sales of the Collateral must be applied in satisfaction of certain priority obligations under the Revolving Credit Facility and certain priority hedging obligations (and any other future indebtedness that ranks *pari passu* with the Revolving Credit Facility and such priority hedging obligations) before being applied to repay on a *pari passu* basis our obligations under the Notes and the obligations of the Guarantor under the Guarantee and any other *pari passu* debt. In addition, the Indenture will allow, and the Revolving Credit Facilities Agreement allows, the incurrence of certain additional permitted debt in the future that is secured by the Collateral on a priority or *pari passu* basis.

The granting of the Guarantee and security interest over the Collateral is restricted by Spanish law.

Spanish law imposes a restriction on the granting of the Guarantee and security interests by Spanish Guarantors under Spanish law-governed Security Documents such that the Guarantee and security interests over the Collateral shall not include nor extend to any obligations or amounts that would render the Guarantee and security interests over the Collateral in contravention of sections 143.2, with respect to private limited liability companies (*sociedades limitadas*), and 149 or 150, with respect to public limited liability companies (*sociedades anónimas*), of the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*). In particular, no Spanish guarantee or security interest may guarantee or secure any payment, prepayment, repayment or reimbursement obligations derived from any finance document used, or that may be used, for the purposes of payment of debt to acquire

shares (for the purposes of Section 143.2, 149 or 150, as applicable, of the Spanish Companies Act) or the payment of any costs or transaction expenses related to, or paying the purchase price for, such acquisition.

The interpretations of the laws of Spain by the courts may limit the ability of Spanish Guarantors to guarantee the Notes or to grant security interest over the Collateral. Although the law does not establish any limit, recent case law from Spanish courts of first instance indicates, and certain scholars understand that, risks associated with a guarantee or the value of the collateral provided by a Spanish company to secure the indebtedness held by other companies within its corporate group shall be reasonable and economically and operationally justified from the guarantor's or security provider's own perspective and justified under the corporate interest of such guarantor or security provider, all of which must be evidenced to the judge.

Furthermore, certain scholars have interpreted the specialty principle (*principio de especialidad*) under Spanish law to conclude that a security interest can only secure one primary obligation, together with its ancillary obligations (e.g., interest costs). Therefore, when there are multiple primary obligations, there must be at least one security interest for each primary obligation to be secured. Additionally, although multiple mortgages over the same asset securing different obligations are recognized, Spanish law does not expressly recognize the existence of two or more pledges over the same asset. However, the existence of two or more pledges over the same shares has become market practice in Spain and is accepted by the majority of legal scholars, although no case law has supported the enforceability of such pledges and it is possible that a court could take a different view and consider such pledges ineffectual and not admissible in Spain.

If the Guarantee and security interests over the Collateral granted by the Guarantor or Spanish subsidiaries were found to contravene Spanish law or to be unenforceable by a court, the guarantee and security package securing the Notes would be reduced, which could adversely affect your ability to recover amounts due under the Notes.

For more information, please see "Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations."

The enforcement of the Guarantee and the Collateral may be restricted by Spanish law.

Because the Issuer and the Guarantor are incorporated in Spain, and the Collateral is located in Spain, the Guarantee and the Collateral securing the Notes will be subject to Spanish law and Spanish insolvency proceedings. In the event of our insolvency or that of a Spanish Guarantor, enforcement of the Guarantee or the Collateral may be stayed, limited or delayed by Spanish insolvency courts, particularly if the assets are deemed necessary for the continuation of business. In addition, Spanish law imposes procedural and perfection requirements for security interests, and Spanish courts may not fully recognize the role of a security agent, which could create further uncertainty in enforcement.

As a result, noteholders may face delays or limitations in enforcing their rights, and the value ultimately realized from the Collateral or Guarantee could be reduced. For further detail, see "*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations.*"

The Guarantee is significantly limited by applicable laws and is subject to certain limitations or defenses.

The Guarantor will guarantee the payment of the Notes through the Guarantee, as described in "*Description of the Notes—The Note Guarantee.*" The Guarantee provide the holders of the Notes with a direct claim against the Guarantor. However, the obligations of the Guarantor under the Guarantee will be limited under the Indenture to an amount that has been determined so as to ensure that amounts payable will not result in violations of laws relating to corporate benefit, capitalization, capital preservation (under which, among others, the risks associated with a guarantee or grant of security on account of a parent company's debt need to be reasonable and economically and operationally justified from the Guarantor's perspective), thin capitalization, corporate purpose, financial assistance or transactions under value, or otherwise cause the Guarantor to be deemed insolvent under applicable law or the Guarantee to be deemed void, unenforceable or *ultra vires*, or cause the directors of the Guarantor to be held in breach of applicable corporate or commercial law for providing the Guarantee. If these limitations are not observed, the Guarantee could be subject to legal challenge.

As a result, a Guarantor's liability under its Guarantee could be materially reduced or eliminated depending upon the amounts of its other obligations and upon applicable laws. In particular, in certain jurisdictions, a guarantee issued by a company that is not in that company's corporate interests or the burden of which exceeds the benefit to the company may not be valid and enforceable. It is possible that a Guarantor, a creditor of a Guarantor or the insolvency administrator, in the case of an insolvency of a Guarantor, may contest the validity and enforceability of its Guarantee and that the applicable court may determine that the Guarantee should be limited or voided. In the event that such Guarantee is deemed invalid or unenforceable, in whole or in part, or to the extent that agreed limitations on the Guarantee apply, the Notes would not be guaranteed by such Guarantee.

For more information on the specific limitations under the applicable law and certain contractual limitations to be confirmed in the Indenture, please see “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*”.

The Guarantor and security providers are subject to minimum capital maintenance requirements.

Spanish law has capital requirements pursuant to which Guarantor entities and security providers are required to maintain a level of net equity or otherwise be wound up. When accumulated losses cause the amount of the net equity to fall below half, or another applicable threshold, of the share capital, the entity will need to be wound up, unless its share capital is increased or decreased in the required amount to re-establish the balance between its net equity and its share capital. In such a case, the entity must convene a general meeting for the shareholders within a specified period from the approval of the accounts revealing the losses that have generated the situation (equity being less than half of the share capital), to decide whether the concerned company should be wound-up or maintained. If a Guarantor or security provider were wound up, the guarantees and security provided by it could terminate, reducing the credit support for the Notes. This could also trigger adverse consequences under the Indenture, the Revolving Credit Facilities Agreement and other debt documents, potentially requiring amendments or waivers from creditors, which could involve significant cost and adversely affect our liquidity and financial condition.

There are circumstances other than the repayment or discharge of the Notes under which the Collateral securing the Notes and the Guarantee will be released automatically, without your consent or the consent of the Trustee.

Under various circumstances, the Collateral securing the Notes and the Guarantee will be released automatically, including:

- in connection with any sale or other disposition of the assets provided the sale or other disposition is in accordance with the “Asset Sale” provisions of the Indenture;
- if the Issuer designates any restricted subsidiary to be an unrestricted subsidiary in accordance with the applicable provisions of the Indenture;
- upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided under “*Description of the Notes—Legal Defeasance and Covenant Defeasance*” and “*Description of the Notes—Satisfaction and Discharge*,”
- in accordance with the “Amendment, Supplement and Waiver” provisions of the Indenture; or
- as otherwise set forth under “Description of the Notes—Security—Release of Liens.”

In addition, under various circumstances, the Guarantee will be released automatically, including:

- in connection with any sale or other disposition of all or substantially all the assets of the Guarantor (including by way of merger or consolidation) to a person that is not us or one of our Restricted Subsidiaries if the sale or other disposition does not violate the “Asset Sale” provisions of the Indenture, and all obligations of the Guarantor with respect to other Indebtedness of the Issuer and its Restricted Subsidiaries are also released;
- in connection with any sale of all the capital stock of the Guarantor to a person that is not (either before or after giving effect to such transaction) the Issuer or one of its Restricted Subsidiaries, if the sale or other disposition does not violate the “Asset Sale” provisions of the Indenture, and all obligations of the Guarantor with respect to other Indebtedness of the Issuer and its Restricted Subsidiaries are also released;
- if the Issuer designates any Restricted Subsidiary that is a Guarantor to be an unrestricted subsidiary in accordance with the applicable provisions of the Indenture;
- upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided under “*Description of the Notes—Legal Defeasance and Covenant Defeasance*,”
- in accordance with the “Amendment, Supplement and Waiver” provisions of the Indenture; or
- as otherwise set forth under “Description of the Notes—The Guarantors.”

In addition, the Guarantee and Collateral will each be subject to release upon an enforcement sale as contemplated under the Intercreditor Agreement. See “*Description of Certain Financing Arrangements—Intercreditor Agreement*” and “*Description of the Notes*.”

The security interests over the Collateral will be granted to the Security Agent rather than directly to the holders of the Notes. The ability of the Security Agent to enforce certain of the Collateral may be restricted by local law.

The security interests in the Collateral that will secure the obligations of the Issuer under the Notes and the obligations of the Guarantor under the Guarantee will not be granted directly to the holders of the Notes but will be granted in favor of the Security Agent (acting for the benefit of the holders of the Notes).

The Indenture will provide (along with the Intercreditor Agreement) that only the Security Agent has the right to enforce the Security and Guarantee Documents (as defined in the Description of the Notes). As a consequence, holders of the Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Collateral securing the Notes, except through the Security Agent, who will (subject to the provisions of the Indenture and the Intercreditor Agreement) receive instructions from the Trustee in respect of the Collateral.

In Spain, security interests are construed as ancillary rights to the secured obligation(s); thus, for a security interest to be validly perfected it must be accepted by the creditors of the secured obligations or by a third party duly authorized to act on their behalf, and legal title over a security interest must be held directly by the creditors of such secured obligations or such third party duly authorized to act on their behalf. Therefore, and since the concepts of trustee and security agent are not expressly recognized under Spanish law, there is no assurance that Spanish courts would recognize the acceptance of the security interests in the Collateral by the Security Agent for the benefit of the holders of the Notes or the perfection or creation of the security interests in the Collateral. Moreover, the enforcement of the Collateral by the Security Agent may be made conditional to the existence of a power of attorney granted by each of the secured parties in favor of the Security Agent for such purpose and such power of attorney should be duly notarized by a local notary and affixed with an apostille (or be legalized before the Spanish consulate authorities in cases where the country of the secured party is not a party to The Hague Convention). If no such power of attorney is provided or such power of attorney is not valid, the Security Agent may not be able to enforce the Collateral on behalf of the holders of the Notes. Therefore, there could be a delay in the enforcement of the Collateral in Spain while the Security Agent obtains such powers.

In addition, in Spain, it may be the case that for the actual enforcement of the Collateral, each of the secured parties benefiting from such Collateral would have to evidence its title to the secured obligations, ratify such Collateral and accept the benefit of the security interest in their respective names by executing a public deed through duly appointed representatives by means of notarized and apostilled powers of attorney. See “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*.”

To the extent that the security interests in the Collateral created for the benefit of the Security Agent are challenged by other parties, the holders of the Notes will not be entitled to receive on this basis any proceeds from an enforcement of the security interests in the Collateral. Additionally, holders of the Notes bear some risk associated with a possible insolvency or bankruptcy of the Security Agent which could in particular, under certain circumstances, result in a delay in enforcement, diminishing value or even loss of the Collateral.

The Issuer and the Guarantor will have control over the Collateral securing the Notes, and the sale of particular assets could reduce the pool of assets securing the Notes.

The Security and Guarantee Documents (as defined in the Description of the Notes) will allow the Issuer and the Guarantor to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from the Collateral securing the Notes. So long as no default or event of default under the Indenture would result therefrom, the Issuer and the Guarantor may, among other things, without any release or consent by the Security Agent, conduct ordinary course activities with respect to the Collateral, such as selling, factoring, abandoning or otherwise disposing of the Collateral and making ordinary course cash payments, including repayments of indebtedness, provided that they do not conduct any act or omission that may jeopardize the rights that arise from the Collateral.

The sale of pledged assets under Spanish law will be subject to statutory restrictions and may be substantially delayed.

In general terms, according to Spanish law, a secured party is not entitled to take ownership of the assets affected by a security interest or sell such assets at its discretion (other than in case of financial collateral in accordance with Royal Decree-Law 5/2005, March 11, on urgent reforms for the encouragement of productivity and the improvement of government procurement (*Real Decreto-Ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso de la productividad y para la mejora de la contratación pública*)). As a result, the enforcement of a security interest over an asset governed by Spanish law typically requires the sale of the relevant collateral through a formal foreclosure process involving a public auction administered by a court of competent jurisdiction or by a notary public, or other similar procedures. No assurance can be given that any such foreclosure process will be successful and any such steps may result in substantial waiting periods, notice requirements, legal costs and expenses that may not be recoverable from the Issuer or through the enforcement of the Collateral.

The rights of holders of the Notes in the Collateral may be adversely affected by the failure to perfect security interests in the Collateral.

The Security Interests (as defined in the Description of the Notes) on the Collateral securing the Notes may not be perfected in terms of validity, enforceability, ranking or otherwise with respect to the claims of the Notes if we, the Security Agent or any other third party, fail or are unable to take the actions required to perfect any of these Security Interests (as defined in the Description of the Notes). Furthermore, it should be noted that neither the Trustee nor the Security Agent shall have any obligation to take any steps or action to perfect any of these Security Interests (as defined in the Description of the Notes).

The Collateral is limited to certain categories of assets.

The Collateral will be limited to first-priority security interests in (i) all outstanding shares in each of the Guarantors and (ii) any intercompany loan receivables (if any) owed to the Issuer or the Guarantor, in each case subject to the Agreed Security Principles. See “*Description of the Notes— Security*”. The Security Agent and the holders of the Notes will not have a secured claim against any of the Issuer’s or the Guarantor’s assets that do not constitute Collateral.

We may not be able to obtain the funds required to repurchase the Notes upon a Change of Control.

The Indenture will contain provisions relating to certain events constituting a “Change of Control” of the Issuer. Upon the occurrence of a Change of Control, we will be required to offer to repurchase all outstanding Notes at a price equal to 101% of their principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date of repurchase. If a Change of Control were to occur, we cannot assure you that we would have sufficient funds available at such time, or that we would have sufficient funds to provide to the Issuer to pay the repurchase price of the outstanding Notes or that the restrictions in the Revolving Credit Facilities Agreement, the Intercreditor Agreement or our other existing contractual obligations would allow us to make such required repurchases. A Change of Control may result in a mandatory prepayment event under our Revolving Credit Facilities Agreement and other indebtedness, or an event of default under, and the acceleration of, other indebtedness. The repurchase of the Notes pursuant to such an offer could cause a default under such indebtedness, even if the Change of Control itself does not. The ability of the Issuer to receive cash from other members of the Group to allow the Issuer to pay cash to the holders of the Notes following the occurrence of a Change of Control may be limited by our existing financial resources. In addition, under the terms of the Revolving Credit Facilities Agreement, under certain circumstances, we will be required to repay a *pro rata* amount of debt under the Revolving Credit Facility if we repay all or a portion of the principal under the Notes. Sufficient funds may not be available when necessary to make any required repurchases. If an event constituting a Change of Control occurs at a time when the Group is prohibited from providing funds to the Issuer for the purpose of repurchasing the Notes, we may seek the consent of the lenders under such indebtedness to the purchase of the Notes or may attempt to refinance the borrowings that contain such prohibition. If such consent to repay such borrowings is not obtained, the Issuer will remain prohibited from repurchasing any Notes, including the Notes offered hereby. In addition, we expect that we would require third-party financing to make an offer to repurchase the Notes upon a Change of Control. We cannot assure you that we would be able to obtain such financing. Any failure by the Issuer to offer to purchase the Notes will constitute a default under the Indenture which would, in turn, constitute a default under the Revolving Credit Facility. See “*Description of the Notes—Repurchase at the Option of Holders—Change of Control*.”

The Change of Control provision that will be contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or

other similar transaction involving us that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a “Change of Control” as defined in the Indenture. In addition, the occurrence of certain events that might otherwise constitute a Change of Control will be deemed not to be a Change of Control if a certain consolidated net leverage ratio calculated in accordance with the “*Description of the Notes*” is not exceeded in connection with such an event. In this case holders of notes would not be entitled to require the Issuer to repurchase their Notes and would only be able to rely on the then prevailing trading prices in order to exit their investments, which might be lower than the 101% Change of Control repurchase price. See “*Description of the Notes—Change of Control*” and “*Description of the Notes—Certain Definitions—Specified Change of Control Event*.” Except as described under “*Description of the Notes—Repurchase at the Option of Holders—Change of Control*,” the Indenture does not contain provisions that would require the Issuer to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

The definition of “Change of Control” in the Indenture will include a disposition of all or substantially all the assets of the Issuer and its restricted subsidiaries, taken as a whole, to any person. Although there is a limited body of New York case law interpreting the phrase “all or substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of “all or substantially all” the Issuer’s assets and its restricted subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether the Issuer is required to make an offer to repurchase the Notes.

Under certain circumstances, following a Change of Control Offer to purchase the Notes, the Issuer may, at its option, redeem all of the remaining Notes of non-tendering holders.

If, pursuant to any Change of Control Offer (as defined in the Indenture), Holders of not less than 90% in aggregate principal amount of the Notes validly tender and do not withdraw such Notes and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer, purchases all of the applicable series of Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right to redeem all the Notes that remain outstanding following such purchase at a price in cash equal to 101% of the aggregate principal amount of such Notes, plus accrued and unpaid interest on the Notes that remain outstanding to, but not including, the date of redemption. As a consequence, Holders may be required to surrender the Notes against their will at a price equivalent to 101% of the aggregate principal amount of such Notes, and may not receive the return Holders expect to receive on the Notes. See “*Description of the Notes—Change of Control*.”

There are risks related to Spanish withholding tax, including in conjunction with the collection of certain documentation from the Paying Agent.

The Issuer and the Guarantor, as the case may be, are required to receive specific information relating to the Notes. If such information is not received by the Issuer or the Guarantor, as the case may be, in a timely manner, the Issuer or the Guarantor will be required to apply Spanish withholding tax to any payment of income in respect of the relevant Notes.

Provided that the special tax regime contained under the Additional Provision One of Law 10/2014 of June 26, 2014 of regulation, supervision and solvency of credits entities (“*Law 10/2014*”) applies to the Notes, pursuant to the provisions of the Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes (“*Royal Decree 1065/2007*”), any interest paid by the Issuer or the Guarantor under securities that (i) can be regarded as listed debt securities issued under Law 10/2014 and (ii) are initially registered at a foreign clearing and settlement entity that is recognized under Spanish regulations or under those of another OECD member state, will be made free of Spanish withholding tax; provided that the relevant paying agent fulfils the information procedures described in “*Tax Considerations—Spanish Tax Considerations—Information about the Notes in connection with payments*” below. The Issuer considers that the Notes meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Issuer or the Guarantor to Noteholders should be paid free of Spanish withholding tax subject to the Paying Agent providing us, in a timely manner, with a duly executed and completed statement providing certain details relating to the Notes (the “*Payment Statement*”).

This information must be provided by the Paying Agent to the Issuer or the Guarantor, before the close of business on the business day immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Notes (each a “*Payment Date*”) is due.

Accordingly, if we do not receive the Payment Statement from the Paying Agent in a timely manner, income in respect of the Notes will be subject to a withholding tax at the then-applicable rate (currently 19%). The Issuer or the Guarantor will not pay any additional amounts with respect to any such withholding.

The Indenture will provide that the Paying Agent will, to the extent applicable, comply with the relevant procedures to deliver the required information concerning the Notes to the Issuer or the Guarantor in a timely manner. See section “*Tax Considerations—Spanish Tax Considerations—Information about the Notes in connection with payments*” below.

Such procedures may be revised from time to time in accordance with changes in the applicable Spanish law and regulations or administrative interpretations thereof. Accordingly, while the Notes are represented by a Global Note, holders of the Notes must rely on such procedures in order to receive payments under the Notes free of any Spanish withholding tax, to the extent applicable. Prospective investors should note that neither the Issuer, the Paying Agent, the Guarantor, the Trustee, the Security Agent nor the Initial Purchasers will be liable for any damage or loss suffered by any holder of the Notes who would otherwise be entitled to an exemption from Spanish withholding tax because these procedures prove ineffective.

Noteholders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None of Issuer, the Guarantor, the Paying Agent, the Transfer Agent, the Registrar, the Trustee, the Security Agent or any Initial Purchaser assumes any responsibility thereof.

Notes held by Spanish corporate entities could be subject to withholding tax.

Despite our opinion that, due to the Notes not being placed in Spain (on the basis that there will be no public offer in Spain, as contemplated in “*Notice to Certain European investors—Spain*”) there is a possible exemption from withholding tax on payments to Spanish corporate Noteholders, the Spanish tax authorities, according to the criteria set out by the Spanish Directorate General of Taxes (*Dirección General de Tributos*) in the tax ruling dated 27 July 2004), may determine that the Notes have been placed, totally or partially, in Spain and that such exemption does not apply to any of the Notes. If such determination was made, income derived from the transfer of the Notes by Noteholders could be subject to withholding tax at the applicable rate, as of the date of this offering memorandum of 19%. No additional amounts will be payable by the Issuer in such circumstances. See “*Tax Considerations—Spanish Tax Considerations*” for a more detailed explanation.

There may not be an active trading market for the Notes, in which case your ability to sell the Notes may be limited.

We cannot assure you as to the liquidity of any market in the Notes, your ability to sell your Notes or the prices at which you would be able to sell your Notes. Future trading prices for the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. The trading market for the Notes may attract different investors and this may affect the extent to which the Notes may trade. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on you, as a holder of the Notes, regardless of our prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your Notes at a fair value, if at all.

Although an application will be made for the Notes to be listed on the Exchange’s Global Exchange Market, we cannot assure you that the Notes will be, or that the Notes shall remain, listed. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Exchange’s Global Exchange Market, the failure to be approved for listing or the delisting (whether or not for an alternative admission to listing on another stock exchange) of the Notes from the Exchange’s Global Exchange Market may have a material effect on a holder’s ability to resell the Notes, as applicable, in the secondary market.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings address our ability to perform our obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes, including the additional risk factors discussed above. A credit rating is not a recommendation to buy, sell or hold securities

and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant.

The trading prices of the Notes will be directly affected by our ratings with major credit rating agencies, the prevailing interest rates being paid by companies similar to us and the overall condition of the financial and credit markets.

The trading prices of the Notes in the secondary market will be directly affected by our ratings with major credit rating agencies, the prevailing interest rates being paid by companies similar to us and the overall condition of the financial and credit markets. It is impossible to predict the prevailing interest rates or the condition of the financial and credit markets. Credit rating agencies continually revise their ratings for companies that they follow, including us. Any ratings downgrade could adversely affect the trading price of the Notes or the trading market for the Notes, to the extent a trading market for the Notes develops. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future.

The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or any other jurisdiction and, unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or any other jurisdiction. We have not agreed to or otherwise undertaken to register any of the Notes or the Guarantee, and do not have any intention to do so. See “Notice to Investors.” It is the obligation of holders of the Notes to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

You may be unable to recover in civil proceedings for U.S. securities laws violations.

We are organized under the laws of Spain. All our directors and executive officers and the directors and executive officers of the Guarantor are non-residents of the United States and all their assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us, the Guarantor or our or their respective directors and executive officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in Spain. See “Enforcement of Civil Liabilities.”

We are not providing all of the information that would be required if this Offering were being registered with the SEC.

This offering memorandum does not include all of the information that would be required if we were registering the Offering of the Notes with the SEC. In particular, this offering memorandum does not contain separate financial information about our Guarantor and non-Guarantor subsidiaries or certain historical executive compensation information. We urge you to consider this factor in connection with your evaluation of your investment in the Notes.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Owners of the book-entry interests will not be considered owners or holders of the Notes unless and until definitive notes are issued in exchange for book-entry interests. Instead, the nominee of the common safekeeper for Euroclear and Clearstream will be the sole registered holder of the Notes in global form.

Payments of principal, interest and other amounts owing on or in respect of the Notes in global form will be made to the Paying Agent, which will make payments to Euroclear and Clearstream. Thereafter, such payments will be credited to Euroclear and Clearstream participants' accounts that hold book-entry interests in the Notes in global form and credited by such participants to indirect participants. After payment to Euroclear and Clearstream, none of the Issuer, the Guarantor, the Trustee, the Security Agent, the Registrar, the Transfer Agent or any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments of interest, principal or other amounts to Euroclear and Clearstream, or to owners of book-entry interests. Accordingly, if you own a book-entry interest in the relevant Notes, you must rely on the procedures of Euroclear and Clearstream and, if you are not a participant in Euroclear and/or Clearstream, on the

procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Indenture.

Owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the Notes, including enforcement of security for the Notes. Instead, if you own a book-entry interest, you must rely on the common safekeeper (as registered holder of the Notes) to act on your instructions and will be permitted to act directly only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream or, if applicable, from a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions or to take any other action on a timely basis.

Eligibility of the Notes for purchase by the European Central Bank (including under the European Central Bank's Corporate Sector Purchase Programme) may not be achieved.

Notes represented by the Global Notes are to be deposited with the common safekeeper (or its nominee), registered in the name of the common safekeeper (or its nominee) and held under the new safekeeping structure. The Notes are, accordingly, intended to be held in a manner which would allow them to be eligible for purchase by the European Central Bank (the "ECB") (including under the corporate sector purchase program (the "CSPP") of the ECB, which commenced in June 2016). However, this does not necessarily mean that the Notes will be recognized by the ECB for the purposes of the CSPP either upon issue or at any times during their life, as such recognition depends upon satisfaction of all of the ECB's eligibility criteria.

You may face currency exchange risks or adverse tax consequences by investing in the Notes denominated in currencies other than your reference currency.

The Notes will be denominated and payable in euros. If you are a non-euro investor, an investment in the Notes will entail foreign exchange related risks due to, among other factors, possible significant changes in the value of the euro relative to other relevant currencies because of economic, political or other factors over which we have no control. Depreciation of the euro against other relevant currencies could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency by reference to which you measure the return on your investments. Investments in the Notes by U.S. investors may also have important tax consequences as a result of foreign currency exchange gains or losses, if any. See "Tax Considerations—Certain U.S. Federal Income Tax Considerations."

Use of Proceeds

The gross proceeds from the Offering will be €320.0 million. The gross proceeds from the Offering are intended to be used (a) to repay, in full, all amounts outstanding under the Specified Existing Indebtedness, (b) for general corporate purposes including to fund (i) the Shareholder Distribution and (ii) cash on balance sheet, and (c) to pay fees and expenses incurred in connection with the Transactions.

The expected estimated sources and uses of the funds necessary to consummate the transactions described above are shown in the table below. Actual amounts may vary from estimated amounts depending on several factors, including differences from our estimate of existing cash in the business, our estimates of the cost of repaying the Specified Existing Indebtedness described herein and differences from our estimates of fees, costs and expenses. For descriptions of our current and anticipated indebtedness following the Offering and the use of proceeds therefrom, see “*Description of Certain Financing Arrangements*” and “*Capitalization*.”

Sources of funds (€ in millions)	Amount	Uses of funds (€ in millions)	Amount
Notes offered hereby ⁽¹⁾	320.0	Repayment the Specified Existing Indebtedness ⁽²⁾	167.1
		General corporate purposes:	
		Shareholder Distribution ⁽³⁾	135.0
		Cash on balance sheet ⁽⁴⁾	13.9
		Estimated fees and expenses ⁽⁵⁾	4.0
Total Sources	320.0	Total Uses	320.0

(1) Represents the aggregate principal amount of Notes (assuming issuance at par).

(2) We intend to use a portion of the net proceeds of the Offering to make a full repayment of the outstanding balance of the Specified Existing Indebtedness (being €167,125,000 as of the Issue Date). An additional amount of the proceeds of the Notes may be used to pay accrued and unpaid interest and early repayment fees due in connection with the repayment of such Specified Existing Indebtedness. Such amounts are reflected in the amount of estimated fees and expenses.

(3) Represents the maximum amount of the expected Shareholder Distribution to be paid to shareholders of the Issuer with a portion of the gross proceeds of the Offering allocated for general corporate purposes. The Shareholder Distribution is expected to be made in one or more tranches at any time between the Issue Date and the approval of the financial statements for the year ending December 31, 2025 (or as soon as reasonably practicable thereafter), subject to applicable law. We may initially dilute these amounts in the form of intercompany loans or otherwise,

(4) Represents the amount of the gross proceeds of the Offering for general corporate purposes less the maximum amount of the gross proceeds expected to be used to pay the Shareholder Distribution.

(5) Represents estimated fees and expenses associated with the Transactions, including but not limited to, fees, costs and expenses related to the issuance of the Notes, the entry into the Revolving Credit Facilities Agreement and the repayment of the Specified Existing Indebtedness. The actual amount of fees, costs and expenses paid may differ from the amount shown.

Capitalization

The following table sets forth, in each case, as of June 30, 2025, the cash and cash equivalents and capitalization of the Issuer and its consolidated subsidiaries on (i) an actual basis, (ii) an as adjusted basis to give effect to certain Subsequent Events and (iii) an as further adjusted basis to give effect to the Transactions, including the use of proceeds from the Offering, as described in “*Use of Proceeds*.”

The *as adjusted* information below is illustrative only and does not purport to be indicative of our capitalization following the Transactions. The adjustments are based on available information and contain assumptions made by our management.

This table should be read in conjunction with “*Summary—Summary Historical Financial, Operating and Other Information*,” “*Use of Proceeds*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” “*Description of Certain Financing Arrangements*,” “*Description of the Notes*” and the interim consolidated financial statements and accompanying notes contained elsewhere in this offering memorandum.

(€ in millions)	As of June 30, 2025 (unaudited)		
	Historical ⁽¹⁾	As adjusted for Subsequent Events	As further adjusted for the Transactions
Cash and cash equivalents⁽²⁾	(197.6)	(73.7)	(87.6)
Debt:			
Development Loans.....	131.5	131.5	131.5
Other ⁽³⁾	(2.9)	(2.9)	(2.9)
Gross asset-level financing	128.6	128.6	128.6
Revolving Credit Facility ⁽⁴⁾	—	—	—
Notes offered hereby ⁽⁵⁾	—	—	320.0
Specified Existing Indebtedness ⁽⁶⁾	191.0	167.1	—
Gross corporate debt	191.0	167.1	320.0
Land deferred payments / (receivables).....	2.1	2.1	2.1
Cash-like items ⁽⁷⁾	(3.0)	(3.0)	(3.0)
Adjusted gross financial debt	318.6	294.7	447.6
Adjusted net financial debt	121.0	221.0	360.0
Total equity⁽⁸⁾	561.6	461.6	326.6
Total capitalization⁽⁹⁾	880.2	756.3	774.2

- (1) The historical financial information has been derived from the 2025 Group Consolidated Interim Accounts.
- (2) Represents total cash and cash equivalents. Due to working capital movements and other factors, the amount of cash and cash equivalents shown may not be representative of actual amounts of cash and cash equivalents at subsequent dates. Cash and cash equivalents are presented (a) on a historical basis as of June 30, 2025, excluding restricted cash in an amount of €15.8 million, (b) on an as adjusted basis to give effect to the following Subsequent Events: (i) a decrease in cash to give effect to €100.0 million in dividend payments, (comprising €50.0 million paid on August 11, 2025 and €50.0 million expected to be paid on or before the Issue Date) (see “*Summary—Recent Developments—Dividend Distribution*”), and (ii) a decrease in cash of €23.9 million for the partial early repayment of the Specified Existing Indebtedness, and (c) on a further adjusted basis to give effect to the Transactions (comprising payment of the Shareholder Distribution, the Specified Existing Indebtedness and the payment of estimated fees and expenses) as set forth under “*Use of Proceeds*.”
- (3) Represents €5.1 million of accrued interest, €(9.1) million of unamortized/upfront fees and €1.1 million of other financial liabilities.
- (4) The Revolving Credit Facilities Agreement, which was entered into on September 24, 2025, provides for borrowings up to €60.0 million (conditional on the completion of the Offering). The Revolving Credit Facility will be undrawn at the Issue Date. See “*Description of Certain Financing Arrangements—Revolving Credit Facilities Agreement*.”
- (5) The Notes offered hereby have been reflected in an aggregate principal amount of €320.0 million as of the Issue Date.
- (6) Specified Existing Indebtedness is presented (i) on a historical basis as of June 30, 2025, (ii) on an as adjusted basis to reflect the €23.9 million partial early repayment made on July 31, 2025, and (iii) on a further as adjusted basis to reflect the repayment in full of the remaining €167.1 million of Specified Existing Indebtedness with a portion of the gross proceeds of the Offering. See “*Use of Proceeds*.”
- (7) Represents short term receivables for which instruments and checks of deposit have been received close to month end but for which funds have not yet arrived in our accounts.
- (8) The total equity of the Issuer is presented (i) on a historical basis as of June 30, 2025, (ii) on an as adjusted basis to give effect to the Subsequent Event regarding the payment of dividends for €100.0 million (comprising €50.0 million paid on August 11, 2025 and €50.0 million expected to be paid on or before the Issue Date), and (iii) on a further adjusted basis to give effect to the Transactions (comprising payment of the Shareholder Distribution) as set forth under “*Use of Proceeds*.”
- (9) Reflects gross financial debt plus total equity.

Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion includes forward-looking statements, which, although based upon assumptions that we consider to be reasonable, are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by the forward-looking statements. For a discussion of the risks and uncertainties which we face, see "Forward-Looking Statements" and "Risk Factors."

Certain of the financial measures described below, such as Adjusted EBITDA, Gross Margin and Gross Margin (%), are not financial measures calculated in accordance with IFRS. Accordingly, they should not be considered as alternatives to IFRS financial measures as indicators of the Group's performance. The Group's management uses these financial measures to assess its operating performance. In addition, the Group believes that certain of these financial measures are commonly used by investors. However, the financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated. See "Presentation of Financial and Other Information—Non-IFRS Measures." This discussion also includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Prior to making any investment decision, prospective investors should carefully consider the risk factors described in the "Risk Factors" and "Forward Looking Statements" sections of this offering memorandum.

The historical data below is not necessarily indicative of results of future operations and should be read in conjunction with "Use of Proceeds," "Capitalization," "Summary Historical Financial, Operating and Other Information," and the financial statements which are included elsewhere in this offering memorandum.

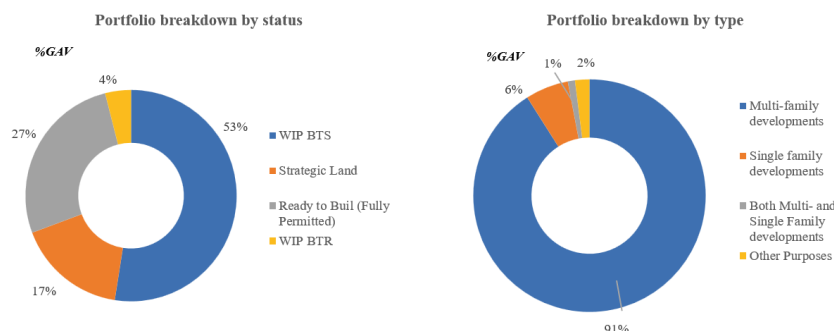
Overview

Vía Céler is one of Spain's leading residential developers, having delivered over 1,750 units in the last twelve months ended June 30, 2025, and, including the GSVC BTR Portfolio, 9,953 units in the last five years ended June 30, 2025. Our core business is the acquisition and development of land in Spain for residential purposes, and our main product is multi-family developments targeted at the mid- to mid-high segment of the Spanish housing market for primary residences (with an ASP for the six months ended June 30, 2025 of €304,589). We believe that we have a liquid, high-quality, meaningfully de-risked and well-located Land bank, which, as of June 30, 2025, had the estimated capacity to support the development of over 10,635 potential units.

We have three business lines within our segment of residential development:

- (1) **Build-to-sell ("BTS"):** Our BTS business line is focused on the development and sale of residences in the mid to mid-high segment of multi-family developments, which, excluding land divestments, accounted for 95% of our BTS units as of June 30, 2025. BTS has been our main line of business since inception and is currently the cornerstone of our strategy.
- (2) **Build-to-rent ("BTR")** is focused on the development of rental real estate to capitalize on the increasing demand for rental homes. Our BTR exposure is currently through our 45% stake in our GSVC BTR Portfolio managed by GSVC. We are focused on the development and divestment of BTR units on (or shortly after) completion of the units, and do not intend to be a long-term holder of this stake. We do not undertake the long-term asset management or rental of these units, but instead realize profits at the time of contribution/divestment and through participation in the relevant vehicle. Our partners, which are primarily institutional investors, assume the ongoing operation of the units as rental properties.
- (3) **Land management** is a strategic activity to support growth in our BTS business line in existing and key markets while maximizing the value of our Land bank which leverages our capabilities to transform Strategic Land (land suitable for development) into Fully Permitted Land (reallotment project approved). Fully Permitted Land feeds one of the other main activities, with the optionality of selling land plots with a value maximization and asset rotation approach.

Based on the Valuation Report, as of June 30, 2025, our Land bank had an aggregate GAV of €1,068.4 million (€1,240 million including the GSVC BTR Portfolio) and an aggregate GDV of €3,850.6 million (€4,066 million including the GSVC BTR Portfolio). The following graphs provide a breakdown of our portfolio by asset development status and by type of primary residence property, each as of June 30, 2025:

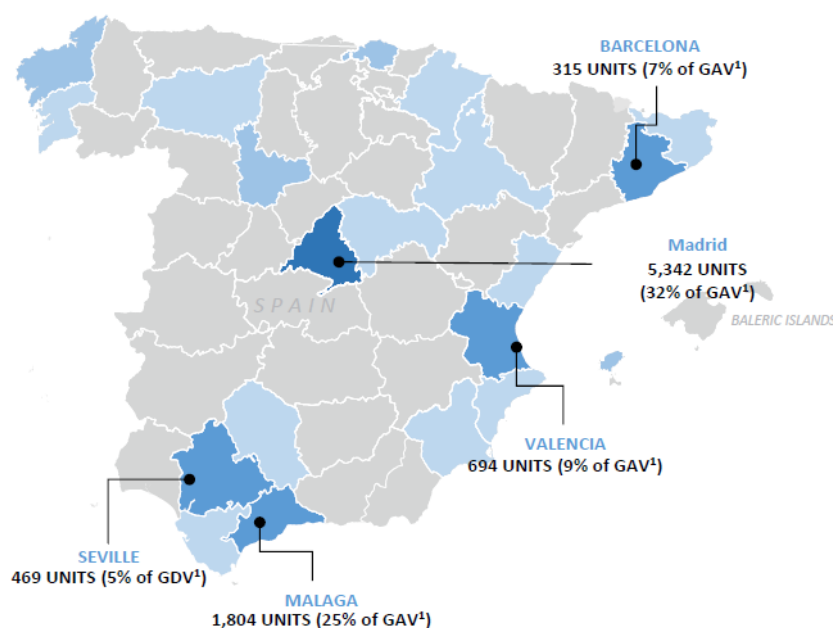


Source: Company Information.

Notes:

* GAV and Land bank as of June 30, 2025, excluding the GSVC BTR Portfolio, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

We specialize in the Spanish residential market, focusing on the development of primary residences and, to a lesser extent, on vacation homes. We primarily target areas for land acquisition and development where we believe that there is clear demand for new housing. In particular, we focus our operations on five key provinces in Spain: Madrid, Málaga, Barcelona, Sevilla and Valencia, as shown in the map below:



Source: Company Information.

Notes:

(1) Based on Land bank as of June 30, 2025. Figure shown (10,635 units) excludes the GSVC BTR Portfolio, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

Our top five regions by GAV represent 79% of our total Land bank and are the main areas in Spain with higher levels of household creation compared to other regions in Spain, based on public statistics (representing approximately 47.1% of the net household creation in Spain in the fourth quarter of 2024 and an implied growth over the 2024-2039 period of approximately 21.5% compared to Spain's average net household growth of approximately 19.1% for the same period based on *Instituto Nacional de Estadística*).

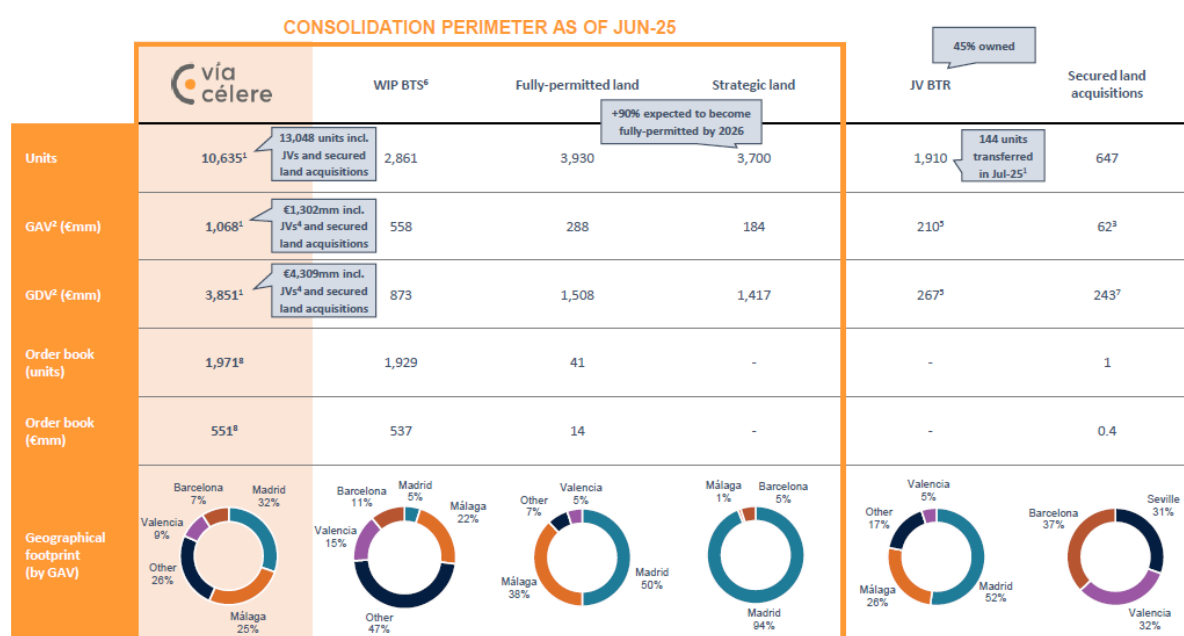
Our operations are managed through a combination of Madrid-based and regionally-based teams, who have in-depth knowledge of their respective markets and long-term relationships with local private companies, financial institutions, public entities, suppliers and other relevant stakeholders in each region. Our management team, which has deep experience across various economic cycles, together with our skilled regional office managers,

control all stages of the value chain in our residential development process, including land acquisition, urbanization planning and housing development. We employ a mixed model that combines an extensive range of activities undertaken in-house with outsourcing to selected external service providers such as architects, sub-contractors, construction companies and, when targeting foreign buyers, sales agents. While we retain control over all critical decisions in the process and undertake most land acquisition and development tasks in-house, outsourcing allows us to control our fixed costs and scale our business.

We have a high-quality, well-located Land bank which provides visibility on future residential development activity. Based on the Valuation Report, excluding the GSVC BTR Portfolio, our Land bank has an aggregate GAV of €1,068.4 million and an aggregate GDV of €3,850.6 million, which is composed of Fully Permitted Land (including WIP BTS Ready to Build Land, and the WIP BTR of the GSVC units not yet delivered as of June 30, 2025) with an aggregate GAV of €884 million and an aggregate GDV of €2,433 million, and Strategic Land with an aggregate GAV of €184 million and an aggregate GDV of €1,417 million, each as of June 30, 2025, and excluding land on which we have a purchase option. For additional information on the calculation of our aggregate GAV and GDV, see “*Business—Detailed Business Overview—Portfolio.*” We estimate that our portfolio of both Fully Permitted and Strategic Land would allow the construction of approximately 10,635 potential units.

As of June 30, 2025, approximately 82.7% of our Land bank is Fully Permitted Land (approximately 67.4% of which are WIP and 10.7% are Ready to Build Land), and approximately 17.2% of our Land bank is Strategic Land, in each case as a percentage of aggregate GAV. As of June 30, 2025, 76% of our Strategic Land by GDV has passed the urban planning stage, which is the final stage before obtaining the permit turning the land into Fully Permitted land. Between 2022 and June 30, 2025, we converted 2,283 units into Fully Permitted Land, generating Gross Margin of 42% during the same period.

The following graph sets forth the values and size of our Land bank across various stages of development and geographies:



Source: Company Information.

Notes:

- (1) The consolidation perimeter excludes the GSVC BTR Portfolio delivered to GSVC as of June 30, 2025, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.
- (2) GAV and GDV information are derived from the Valuation Report and exclude the GSVC BTR Portfolio.
- (3) GAV assumed to be acquisition price.
- (4) Includes the proportionate GAV of GSVC.
- (5) Reflects pro-rata share of the 45% ownership of GSVC.
- (6) WIP refers to units under construction and undelivered stock.
- (7) Derived from GDV estimates.

(8) Includes the additional unit in our Céler Tarso's orderbook. Please refer to the "Secured land acquisitions" column. This also includes the land acquisitions that the Group has secured after committing approximately €62 million to purchase assets in Cruzcampo, BC20 Entrenucleos, Can Nolla and Moncayo. The secured land acquisitions, except for Premia, have not yet been executed in a public deed and are therefore subject to the satisfaction or waiver of certain customary conditions precedent, which do not depend entirely on us, and may ultimately not be consummated if any of such conditions are not satisfied. See *"Strengths—Strong BTS sales performance underpins sizeable order backlog providing visibility of future performance."*

Approximately 86% of the Group's total GDV is concentrated in Spain's largest and most economically dynamic provinces, with Madrid alone representing around 56%. The remaining GDV is primarily located in Malaga, Sevilla, Barcelona, and Valencia, provinces which, together with Madrid, account for approximately 40% of Spain's total population.

As of June 30, 2025, construction had commenced on 2,861 WIP BTS units, with an aggregate GDV of €873 million, with construction progress of 99% and 47% for the units expected to be delivered in 2025 and 2026, respectively. We also have 484 additional BTS units that were not WIP but are already under commercialization. We expect to continue to leverage this favorable market well into the future with sustainable pre-sales levels in our BTS business line, which we believe gives us very high visibility on our performance in the next years along with maximizing house price appreciation absorption. As of June 30, 2025, our WIP BTS and Ready to Build units of our BTS business line had pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) representing pre-sales of 95%, 79% and 32% of potential units expected to be delivered in 2025, 2026 and 2027, respectively. Building licenses are generally obtained within 5-16 months from application and are followed by a period of construction ranging from 21-24 months.

In 2025, consistent with our reinvestment policy, we exercised our optionality under the business plan to opportunistically acquire land when considered strategically appropriate, strengthening our position with well-located plots and ensuring continuity of our development pipeline over the longer term. This approach is complemented by the ongoing divestment of non-core land assets, allowing us to recycle capital and focus on high-return, strategically located opportunities. For the six months ended June 30, 2025, revenue from non-core plot land sales amounted to €39.8 million.

Our current land strategy is supported by our mixed operating model to housing construction. Under this model, we employ our in-house full and supervision project management models, through which we oversee the construction process led by external construction companies. This approach enables us to retain control over all critical decisions in the process, it also allows us to reduce our fixed costs through outsourcing and to scale our business upwards and downwards with relative ease. Our capital expenditure for land acquisition covers the full disbursement of our current Land bank and any pending development costs, all of which are aligned with current construction costs.

Our sales to domestic customers, which represent the majority of our sales, are handled by a mixed team of in-house and external sales personnel, while sales to foreign buyers are mainly handled by external real estate agents. We believe that our mixed in-house and outsourced sales function allows us to achieve higher sales prices, reduce costs and establish stronger client relationships, which is reflected in our strong client satisfaction ratings. Depending on the project and the micro-market, we may also combine in-house and external sales teams to ensure high-quality service at competitive costs. We are focused on delivering customer satisfaction and currently 95% of our BTS buyers/customers respond that they would recommend us, based on our post-sales customer surveys conducted at delivery.

We are focused on innovation, sustainability and client satisfaction, and we believe our focus on sustainability is appreciated by our clients, who value the green credentials of our developments, and is a key message in securing sales.

We also benefit from a positive and highly fragmented competitive landscape in the BTS business line, with institutional investors very atomized and representing a small fraction of the new homes built per annum (when compared to other countries like U.K. or Germany). The pronounced scarcity of available land, together with the lengthy process required to convert land into ready-to-build plots under the country's planning framework, represent significant barriers to entry into the BTS market and provide a degree of protection to existing large landowners.

Our revenue for the year ended December 31, 2024 increased by 58.1% compared to the year ended December 31, 2023. In Spain's largest metropolitan areas, a persistent undersupply of new housing, coupled with sustainable affordability ratios and favorable interest rates, continued to drive demand for both for-sale and rental housing. For the six months ended June 30, 2025, we generated revenue, profit and Adjusted EBITDA of €184.2 million, €32.3 million and €47.7 million, respectively. For the year ended December 31, 2024, revenue, profit and Adjusted EBITDA were €570.3 million, €65.3 million and €108.9 million, respectively.

Factors affecting results of operations

The following factors have affected, and are expected to continue to affect, our business, results of operations, financial condition and prospects.

Availability and cost of land

Our business and financial returns are highly dependent on acquiring land that is suitable for development on appropriate commercial terms. Our existing land bank already provides full coverage of our current business plan. As a result, we are positioned to fully execute our BTS business line without the need for additional land acquisitions, allowing us to pursue only opportunistic and highly attractive opportunities. See “—Overview” and “Summary—Strengths—Well-located, high quality and liquid Land bank in Madrid and key regions attracting the largest consumer base.” To extend visibility beyond the projected period, in 2025 we resumed selective land acquisitions while continuing to divest non-core assets in line with our reinvestment policy. Our land acquisition process typically involves five main phases: in-depth business analysis, due diligence, Investment Committee proposal, Senior Management Committee approval; Board of Directors approval, and closing. On average, we require six to nine months to complete the land acquisition process from the identification of opportunities to the signing of the private contract of the acquisition. For more information, see “Business—Detailed Value Chain—Market Analysis.”

Number of residential units, sale price and cost

Our profitability is influenced significantly by the number of residential units we construct and sell and the margin we earn on those units. We recognize revenue and expenses attributable to sales of residential units only upon transfer of title, but often enter into reserve contracts well in advance of this transfer. Buyers must typically pay a deposit of approximately €3,000 at the pre-sale stage, 10% of the purchase price at the time the private sale and purchase contract is signed and up to an additional 10% of the purchase price in several installments during the construction process. In the case of second residence projects, buyers typically pay 15% at reserve agreements upfront, 15% by way of monthly installments and the remaining 70% at delivery. Proceeds from customers are deposited in special accounts, secured by a financial institution and can be used only to fund project costs within each development. The remaining portion of the purchase price is paid upon granting the public deed of sale and purchase of the property. Generally, certain development expenses of our assets (such as land, construction costs and other expenses directly related to the development as well as financial expenses accrued by the specific financing during the construction period) are capitalized within our inventories and recorded on profit and loss at delivery. Revenue is recorded at delivery as well, while pre-sales are recorded on balance sheet for deposits received only (*i.e.*, not for total pre-sale committed). Therefore, our revenue or margins do not necessarily correspond to changes in our cash or cash equivalents. Similarly, revenue in a particular period may be due to pre-sales initiated in a prior period. As a result, results of operations of a particular period may not fully reflect our performance for such period and period-to-period comparisons of our results of operations may not reflect the then-current trends relevant to the conduct of our homebuilding business. Our historical results of operations may not be indicative of future performance.

Number of residential units

The total number of residential units that we construct depends mainly on the number of ongoing developments and the type of developments we undertake. While these variables are largely within our control, the number of residential units is also impacted by external factors, in particular the availability of planning approvals and government policy and regulation with respect to housing or homebuilding, such as zoning and environmental regulation, and other factors such as the availability of land on the sites that are commercially viable and suitable for our purposes. The number of residential real estate development projects that we can undertake during any particular period is also affected by our ability to obtain financing for these projects and the capital outlay required for the acquisition of land and design and construction costs. Moreover, our results of operations and the sources and amount of our cash from operations may vary significantly from period to period, depending on the number of residential units and other properties or land that we have available for sale or that we have sold and delivered in any such period, as well as variations in prices in the residential real estate market. For additional information on the main stages of the housing development process, see “Business—Detailed Business Overview—Detailed Value Chain—Housing Development.”

Pricing and Cost structure

Our margins on unit sales depend on various factors including sale price, cost of land, development costs, operational expenditure and overhead. Additionally, we present adjusted margins in order to show only our actual development margins. See “Presentation of Financial and Other Information—Non-IFRS Measures.” We

have certain visibility on our sales in part due to our pre-sales of units. Up to around 20% of the purchase price of a pre-sold unit is received in advance from the customer during construction, and the remaining portion of the purchase price is received upon execution of the public deed of sale and purchase of the property. The amounts received from customers on account of future sales of land and/or buildings are recognized as advances received under customer advances under trade and other payables in our consolidated statement of financial position.

Our two main cost drivers are cost of land and development costs.

The Spanish property market is currently growing and competition in the real estate industry has increased in the past years, increasing the cost and limiting the supply of land available for acquisition in certain locations. If these trends continue, we expect that our land acquisition costs will increase, which may impact our ability to realize our targeted profit margins or delivery levels.

As of June 30, 2025, around 49% of our development costs are construction costs, which include financial costs related to development. Additionally, cost of land includes urbanization costs and typically represents around 22% of the total development costs. Soft costs (such as architectural, engineering and legal fees, and other pre- and post-construction expenses) typically represent around 8% of the total development costs.

Our operating expenses are direct costs in each development. We believe the structure of our operating expenses, which consist mostly of variable costs, allows us flexibility and scalability. Our operating expenses are not capitalized and mainly consist of external services, tributes, communication and marketing expenses, legal fees, office supplies, utilities, bank fees, expenses derived from office rentals and travel expenses.

Our overhead costs typically cannot be linked to a specific development and mainly consist of costs related to personnel and, to a lesser extent, general expenses, corporate marketing, IT, business development and rentals. Around 14% of our costs are attributable to commercialization and marketing costs, including costs relating to showrooms, brochures and traditional and online advertising. The incurrence of these costs is not dependent on or affected by the evolution of sales. Therefore, these costs are fixed and are accounted for as expenses when incurred. Most of the sales and marketing functions related to our developments are carried out internally. As of June 30, 2025, €412.0 thousand of our overhead costs are attributable to internal commercialization staff expenses.

Availability and cost of financing in Spain

Our ability to sell residential property in Spain depends in part on the availability and cost of mortgage financing for our customers.

After the global financial crisis, access to residential mortgage financing in Spain was restricted, particularly at higher loan-to-value ratios. However, the situation has gradually improved in recent years, with the average loan-to-value ratio for new residential mortgages reaching approximately 67.2% in 2024, a level broadly comparable to that observed in 2007. Similarly, the proportion of new mortgages with high loan-to-value ratios (*i.e.*, over 80%) stood at 12% in 2024, compared to 12.9% in the fourth quarter of 2007 (source: *Banco de España*).

We are currently moving towards a lower interest rate environment for mortgage financing. According to Euribor rates.eu, the average rate of the one-year EURIBOR was 2.1% for the six months ended June 30, 2025.

If the European Central Bank increases the EURIBOR base rate, this could negatively impact the Spanish property market because interest rates charged on mortgages would increase, thereby making it more expensive for prospective buyers to purchase residential property. This may, in turn, negatively affect our ability to sell residential property in Spain.

Our costs of and thus our access to capital may also be affected by changes in the EURIBOR base rate. We generally seek to obtain bank financing for our BTS developments for up to 100% of the hard and soft costs of construction, as well as the acquisition of land. In addition, with respect to certain prime locations, we may be able to obtain additional amounts under our Development Loans in an amount equivalent to up to 50% of the land purchase cost during the development stage (half of which we typically receive upon receipt of the building permit and half of which we receive when we have pre-sold an agreed percentage of the units in the relevant development).

Factors Affecting the Comparability of Our Results of Operations

Our results of operations for the financial periods under review may not be directly comparable with other periods or with our future results.

In February 2023, we entered into a joint venture with Greystar to form GSVC, to which we contributed our BTR portfolio under a forward purchase structure. Between 2023 and 2024, we transferred 17 developments (1,766 units) to GSVC, and as of June 30, 2025, we had delivered the full GSVC BTR Portfolio committed under the joint venture other than the final project. On July 30, 2025 (after the end of the reporting period), we contributed the last committed asset, Célere Puerta Zambrano in Málaga (144 units that as of June 30, 2025 were WIP BTR). As a result, we have effectively divested our BTR business line and now hold only a 45% minority interest in GSVC, which owns and manages 1,910 units across 18 assets.

During the periods under review, the divestments of our BTR portfolio were reflected in our consolidated results only to the extent of (i) 55% of the divestment price received in cash and (ii) the Gross Margin realized on the transferred assets. This had a significant impact on our Gross Margin and operating results in fiscal years 2023 and 2024 compared to prior periods when the BTR portfolio was consolidated in full. The strategic shift towards the development of BTR properties adversely affected our financial performance in 2023, during which our EBITDA declined by approximately €70 million compared to the prior year and our net debt to EBITDA ratio increased to 4.8x from 1.2x in 2022, notwithstanding a record number of units under construction. Going forward, our results will reflect only our share of GSVC's results under the equity method, which will in turn depend on occupancy levels, rent prices and the stabilization of the portfolio. Accordingly, our current and future results will not be directly comparable to our historical consolidated results when we owned the BTR assets outright.

In addition, we have opportunistically acquired land plots to replenish our Land bank. These land acquisitions are not a core strategic growth driver, but their timing and the pace at which projects progress through development and begin generating revenue may affect our revenue and operating profit in any given period.

Moreover, given that we intend to continue developing our existing Land bank, liquidating certain non-core properties and expanding our portfolio in the future, the information included herein regarding our current portfolio may not be indicative of our future business or results of operations. The timing of our acquisition of properties and any delays in when such properties begin to generate revenue for us may affect our revenue and operating profit, which may make comparisons between periods difficult.

Description of Key Components of Our Income Statement

Set out below is a brief description of key line items in our financial statements.

Revenue

Our core business is the development of residential properties. Revenue consists primarily of sales of our residential developments, sales of land, and sales of BTR developments, which are typically structured through joint ventures (most notably the GSVC joint venture) for the sale and management of our BTR portfolio (most notably the GSVC BTR Portfolio). Revenue is recognized when the deed of sale is transferred. It is measured at the fair value of the consideration received or receivable and represents amounts received or receivable for goods delivered and services rendered in the ordinary course of business, less discounts, VAT and other sales taxes.

We recognize revenue upon delivery of the property to the customer, although three different documents are typically signed throughout the process (the reserve agreement, the sale and purchase agreement and the deed of sale and purchase). Upon delivery, the customer accepts the property and the related risks and rewards of ownership transfer. Revenue is recognized at this point provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the goods. Advanced amounts (deposits) received from our customers regarding pre-sales are recorded on the balance sheet until the delivery takes place and revenue can be recognized based on the above terms.

Land sales are recognized when the risks and rewards of ownership have been transferred. Furthermore, we do not recognize revenue when there are indicators that the risks and rewards have not been transferred, such as contingent clauses beyond our control, or when the payment terms do not provide sufficient evidence of the buyer's commitment to pay in full the amounts owed.

See also "Summary—Other Financial and Operating Information."

Other income

Our other income mainly consists of penalties invoiced to construction companies for breach of contract and clients who resign to the sale contract ahead of delivery.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress consist of the cost of goods sold, impairment of finished goods and work in progress, changes in inventory of land and work in progress including capitalization of costs incurred in developments in progress.

The Group makes the appropriate valuation adjustments and recognizes them as an expense in its consolidated income statement when the net realizable value of the inventories is lower than their acquisition price or production cost. This net realizable value is based on valuations performed by Savills, an external independent expert real estate appraiser.

Valuation adjustments and reversals for impairment of inventories are recognized under “*Changes in inventories of finished goods and work in progress*” or “*Consumption of raw materials and other consumables*,” depending on whether they are developments in progress or completed or land and plots of land.

Land and plots acquired for disposal or for the development of real estate developments are recorded at their acquisition price, which includes the expenses directly related to their purchase (registration expenses, fees, expenses for studies and technical projects prior to the acquisition of plots, etc.).

The Group does not capitalize, as an increase in the value of the land and plots, any financial expense accrued on loans obtained to finance their purchase during the period between the date of acquisition and the time when the building license is applied for.

As “property developments are in progress,” the costs incurred at inception in the developments during the execution phase are recorded. These costs include, for each development, the amounts corresponding to the acquisition price of the plot, development and construction costs, as well as other costs directly related to the development (studies and projects, licenses, etc.) and the financial expenses accrued by the specific financing obtained during the construction period.

Consumption of raw materials and other consumables

Consumption of raw materials and other consumables are directly attributable to the production and sale of units, including land costs, planning and design costs and the cost of construction incurred in connection with development sites, including materials and costs of contractors.

We record the impairment loss associated to land and plots in “*Consumption of raw materials and other consumables*” and the impairment loss associated to completed developments and property developments in progress in “*Changes in inventories of finished goods and work in progress*.”

Personnel expenses

Personnel expenses consist of wages, salaries and similar expenses, termination benefits, social security costs, management incentive plan, and other employee benefit costs.

Other expenses

Other expenses mainly consist of external services, other taxes, communication and marketing expenses, legal fees, office supplies, utilities, bank fees, expenses derived from office rentals and travel expenses.

Depreciation of fixed assets

Depreciation of fixed assets includes depreciation and amortization of intangible assets and property, plant and equipment.

Property, plant and equipment includes land and buildings, plant and machinery and other property, plant and equipment. Intangible assets include transfer rights, computer software, patents, licenses, brands and similar and goodwill.

Impairment losses and gain/(losses) on disposal of non-current assets

Our impairment and income from disposal of non-current assets mainly consists of income due to gains on disposal of and impairment losses on property, plant and equipment and disposal of non-current assets held for sale.

Finance income

Finance income mainly consists of interest on loans to third parties, and short term financial investments.

Finance cost

Finance cost consists of interest paid on our borrowings.

Impairment losses and gains/(losses) on disposal of non-current assets

This line item includes gains obtained on the sale of inventories secured by mortgage loans together with debt released associated with those inventories.

Income for the year from investments accounted for using the equity method

This line item includes gains and losses resulting from investments in subsidiaries, associates and joint ventures accounted for using the equity method, including Forum and GSVC.

Corporate Income tax

Corporate Income tax includes the current tax payable and our deferred tax liability. Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the relevant tax authorities, using the tax rates and tax laws that are in force or approved and pending publication at the reporting date.

Current and deferred tax is recognized as income or expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event recognized, in the same or a different year, directly in equity or from a business combination.

Consolidated Income Statements for the Six Months Ended June 30, 2024 and 2025

The following tables and subsequent discussion summarize key items in our income statements for the six months ended June 30, 2024 and 2025.

(€ in thousands)	For the six months ended June 30,		
	2024	2025 (unaudited)	% Variation
Revenue	198,046	184,179	(7.0)%
Other income	1,597	475	(70.3)%
Changes in inventories of finished goods and work in progress	17,910	(20,658)	(215.3)%
Consumption of raw materials and other consumables	(152,105)	(99,915)	(34.3)%
Personnel expenses	(9,583)	(7,949)	(17.1)%
Other expenses	(10,952)	(7,820)	(28.6)%
Depreciation of fixed assets	(407)	(382)	(6.1)%
Impairment losses and gains/(losses) on disposal of non-current assets ...	16	—	—
Operating income	44,522	47,930	7.7%
Finance income	2,317	1,540	(33.5)%
Finance cost	(12,868)	(6,910)	(46.3)%
Exchange rate differences	—	—	—
Impairment losses and gains/(losses) on disposal of non-current assets....	707	—	—
Financial result	(9,844)	(5,370)	(45.4)%
Income for the year from investments accounted for using the equity method	(5,120)	(1,492)	(70.9)%
Profit before tax	29,558	41,068	38.9%
Corporate Income Tax	218	(8,719)	—
Profit for the period	29,776	32,349	8.6%

Revenue

Revenue was €184,179 thousand for the six months ended June 30, 2025, representing a decrease of €13,867 thousand, or 7%, compared to €198,046 thousand for the six months ended June 30, 2024. The decline was primarily driven by (i) the absence of BTR deliveries in the period (compared to 736 units delivered in the six months ended June 30, 2024), and (ii) a reduction in the average sale price per BTS unit. These impacts were partially offset by higher BTS deliveries (474 units in the six months ended June 30, 2025, compared to 249 units in the same period of 2024) and by an increase of €35,843 thousand from land divestments. The average sale price per BTS unit was €288 thousand in the twelve months ended June 30, 2025, compared to €312 thousand for the year ended December 31, 2024, reflecting a concentration of deliveries in more affordable regions such as Valencia, Málaga and Valladolid.

Gross Margin increased by €2,084 thousand, or 3.4%, to €62,767 thousand for the six months ended June 30, 2025, from €60,683 thousand for the six months ended June 30, 2024, principally due to the margin generated by land divestments, which offset the decrease in activity noted above. Gross Margin also benefited from cost

efficiencies and higher-margin land sales achieved across development projects. Gross Margin as a percentage of revenue was 30.6% for the six months ended June 30, 2025, compared to 34.1% for the six months ended June 30, 2024. BTS Gross Margin has remained stable at 25% for LTM ended June 30, 2025, reflecting resilient profitability in our core development activity despite regional mix and pricing variations.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress stood at negative €20,658 thousand for the six months ended June 30, 2025, decreasing by €38,568 thousand, or 215.3%, as compared with €17,910 thousand for the six months ended June 30, 2024. This decrease was primarily driven by lower construction activity in 2025, combined with a higher number of BTS deliveries and land divestments. See further Note 11.2 to the 2025 Group Consolidated Interim Accounts.

Consumption of raw materials and other consumables

Consumption of raw materials and other consumables decreased by €52,190 thousand, or 34.3%, to €99,915 thousand for the six months ended June 30, 2025, from €152,105 thousand for the six months ended June 30, 2024. This decrease was mainly attributable to the higher level of developments under construction in 2024, as well as the progress of urbanization works in Madrid.

Personnel expenses

Personnel expenses decreased by €1,634 thousand, or 17.1%, to €7,949 thousand (of which € 412 thousand relates to internal sales staff) for the six months ended June 30, 2025, from €9,583 thousand for the six months ended June 30, 2024, principally due to headcount optimization and streamlining of certain departments.

Other expenses

Other expenses decreased by €3,132 thousand, or 28.6%, to €7,820 thousand for the six months ended June 30, 2025, from €10,952 thousand for the six months ended June 30, 2024. This decrease came primarily as a result of the property taxes paid during the six months ended June 30, 2024, related to BTR deliveries.

Impairment losses and gains/(losses) on disposal of non-current assets

Impairment losses and gains/(losses) on disposal of non-current assets amounted to €16 thousand in losses for the six months ended June 30, 2024. No disposals of non-current assets were recorded in the six months ended June 30, 2025.

Operating income

Operating income increased by €3,408 thousand, or 7.7%, to €47,930 thousand for the six months ended June 30, 2025, from €44,522 thousand for the six months ended June 30, 2024. The increase was primarily driven by higher operating efficiency and Gross Margin contributions from land disposals.

Finance income

Finance income decreased by €777 thousand, or 33.5%, to €1,540 thousand for the six months ended June 30, 2025, from €2,317 thousand for the six months ended June 30, 2024. The decrease primarily reflects the absence of income from marketable securities, which were cancelled as of June 30, 2024.

Finance cost

Finance cost decreased by €5,958 thousand, or 46.3%, to €6,910 thousand for the six months ended June 30, 2025 from €12,868 thousand for the six months ended June 30, 2024. The decrease primarily reflects the non-recurrence in 2025 of the 2026 Notes redemption costs provision that was recorded as of June 30, 2024.

Income for the year from investments accounted for using the equity method

Income for the year from investments accounted for using the equity method stood at negative €1,492 thousand for the six months ended June 30, 2025, displaying an increase of €3,628 thousand, or 70.9%, when compared with the equivalent figure of negative €5,120 thousand for the six months ended June 30, 2024. This change was principally due to higher occupancy rates and rental income from the GSVC BTR Portfolio.

Corporate Income Tax

Corporate income tax represented an expense of €8,719 thousand for the six months ended June 30, 2025, an increase of €8,937 thousand, compared to a tax benefit of €218 thousand for the six months ended June 30, 2024. This change was primarily due to the absence of BTR deliveries in the period.

Profit for the period

Profit for the period increased by €2,573 thousand from €29,776 thousand for the six months ended June 30, 2024, to €32,349 thousand for the six months ended June 30, 2025, an increase of 8.6%. These factors also contributed to the growth in Adjusted EBITDA, which rose by €4,772 thousand, or 11.1%, to €47,724 thousand for the six months ended June 30, 2025, compared to €42,952 thousand for the six months ended June 30, 2024. The increase was principally driven by higher Gross Margin and improved operating efficiency, partially offset by higher corporate income tax expense. Contribution Margin increased by 10% to €57,000 thousand, supported by margin-accretive land sales and cost discipline. This translated into an Adjusted EBITDA margin of 26%.

Consolidated Income Statements for the Years Ended December 31, 2023 and 2024

The following tables and subsequent discussion summarize key items in our income statements for the years ended December 31, 2023 and 2024.

(€ in thousands)	For the year ended December 31,		
	2023	2024	% Variation
Revenue	360,810	570,333	58.1%
Other income	3,464	2,193	(36.7%)
Changes in inventories of finished goods and work in progress	25,116	(114,685)	(556.6%)
Consumption of raw materials and other consumables	(310,005)	(308,468)	(0.5%)
Personnel expenses	(22,182)	(19,330)	(12.9%)
Other expenses	(19,548)	(28,560)	46.1%
Depreciation of fixed assets	(1,164)	(817)	(29.8%)
Impairment losses and gains/(losses) on disposal of non-current assets	(100)	24	124%
Operating income	36,391	100,690	176.7%
Finance income	4,031	4,406	9.3%
Finance cost	(19,354)	(25,038)	29.4%
Exchange rate differences	(46)	—	—
Impairment losses and gains/(losses) on disposal of non-current asset	1,883	717	(61.9%)
Financial result	(13,486)	(19,915)	47.7%
Income for the year from investments accounted for using the equity method	(4,724)	(6,639)	40.5%
Profit before tax	18,181	74,136	307.8%
Corporate Income Tax	(1,260)	(8,879)	604.7%
Profit for the year	16,921	65,257	285.7%

Revenue

Revenue was €570,333 thousand for the year ended December 31, 2024, an increase of €209,523 thousand, or 58.1%, compared with our revenue of €360,810 thousand for the year ended December 31, 2023. The increase was primarily driven by higher BTS deliveries (1,534 units in 2024 compared to 1,001 units in 2023) and an increase in ASP, reflecting the inclusion of developments in premium locations.

Gross Margin increased by €73,840 thousand, or 106.6%, to €143,096 thousand for the year ended December 31, 2024 from €69,256 thousand for the year ended December 31, 2023. The increase was primarily driven by the higher level of BTS activity, as noted above, together with a lower-margin relative contribution from BTR deliveries, which are recognized at 55%. Gross Margin as a percentage of revenue was 25.1% compared to 19.2% for the years ended December 31, 2024 and 2023, respectively.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress stood at negative €114,685 thousand for the year ended December 31, 2024, decreasing by €139,801 thousand, or 556.6%, as compared with positive €25,116 thousand for the year ended December 31, 2023. The decrease was primarily due to the higher level of BTS deliveries during the year, which reduced the balance of work in progress and completed units held in inventory. See further Note 23.2 to the 2024 Group Consolidated Annual Accounts.

Consumption of raw materials and other consumables

Consumption of raw materials and other consumables decreased slightly by €1,537 thousand, or 0.5%, to €308,468 thousand for the year ended December 31, 2024, from €310,005 thousand for the year ended December 31, 2023. The variation was mainly driven by the level of projects under construction during the year.

Personnel expenses

Personnel expenses decreased by €2,852 thousand, or 12.9%, to €19,330 thousand (of which €968 thousand relates to internal commercial staff) for the year ended December 31, 2024, from €22,182 thousand for the year ended December 31, 2023, principally due to headcount optimization and streamlining of certain departments.

Other expenses

Other expenses increased by €9,012 thousand, or 46.1%, to €28,560 thousand for the year ended December 31, 2024, from €19,548 thousand for the year ended December 31, 2023. The increase was primarily due to higher property tax accruals related to BTR deliveries, together with greater use of outsourced services.

Depreciation of fixed assets

Depreciation of fixed assets decreased by €347 thousand, or 29.8%, to €817 thousand for the year ended December 31, 2024 from €1,164 thousand for the year ended December 31, 2023. The decrease primarily reflects lower depreciation expense following the completion of the lease contract for our head office.

Impairment losses and gains/(losses) on disposal of non-current assets

Impairment losses and gains/(losses) on disposal of non-current assets increased by €124 thousand, or 124%, to impairment income of €24 thousand for the year ended December 31, 2024, from impairment losses of €100 thousand for the year ended December 31, 2023. The loss in 2023 was mainly attributable to the disposal of a sales stand in Sevilla.

Operating income

Operating income increased by €64,299 thousand, or 176.7 %, to €100,690 thousand for the year ended December 31, 2024 from €36,391 thousand for the year ended December 31, 2023. The increase was primarily driven by the higher level of BTS activity during 2024, as reflected in the growth in revenues and Gross Margin, and further supported by an increase in the ASP of BTS units, which enhanced per-unit profitability and contributed to the expansion of operating income.

Finance income

Finance income increased by €375 thousand, or 9.3%, to €4,406 thousand for the year ended December 31, 2024, from €4,031 thousand for the year ended December 31, 2023. The increase was mainly attributable to higher returns generated from marketable securities during the period.

Finance cost

Finance cost increased by €5,684 thousand, or 29.4%, to €25,038 thousand for the year ended December 31, 2024 from €19,354 thousand for the year ended December 31, 2023. This increase was primarily driven by the penalty incurred in connection with the cancellation of the 2026 Notes. The Specified Existing Indebtedness entered into in 2024 did not materially affect finance costs during the period, as the related upfront fees were capitalized.

Impairment losses and gains/(losses) on disposal of non-current asset

Impairment losses and gains/(losses) on disposal of non-current asset stood at €717 thousand for the year ended December 31, 2024, representing a decrease of €1,166 thousand, or 61.9%, as compared to the equivalent figure of €1,883 thousand for the year ended December 31, 2023. This decrease was mainly driven by a reduction in short-term financial investments.

Income for the year from investments accounted for using the equity method

Income for the year from investments accounted for using the equity method decreased by €1,915 thousand, or 40.5%, to a loss of €6,639 thousand for the year ended December 31, 2024 from a loss of €4,724 thousand for the year ended December 31, 2023. While occupancy levels and rental income in the GSVC BTR Portfolio improved during the ramp-up phase, these increases were not sufficient to offset the portfolio's start-up costs, leading to a higher overall loss.

Corporate Income Tax

Corporate income tax represented an expense of €8,879 thousand for the year ended December 31, 2024, an increase of €7,619 thousand, or 604.7%, compared to a tax burden of €1,260 thousand for the year ended December 31, 2023 due to higher operating results.

Profit for the year

Profit for the year increased by €48,336 thousand from €16,921 thousand for the year ended December 31, 2023 to €65,257 thousand for the year ended December 31, 2024, an increase of 285.7%. The increase was primarily driven by higher residential development activity and improvements in operational efficiency. These factors also contributed to the growth in Adjusted EBITDA which rose by €65,794 thousand, or 152.7%, to €108,889 thousand for the year ended December 31, 2024, compared to €43,095 thousand for the year ended December 31, 2023.

Consolidated Income Statements for the Years Ended December 31, 2022 and 2023

The following tables and subsequent discussion summarize key items in our income statements for the years ended December 31, 2022 and 2023.

(€ in thousands)	For the year ended December 31,		
	2022	2023	% Variation
Revenue	578,934	360,810	(37.7%)
Other income	4,210	3,464	(17.7%)
Work carried out by the company for its assets.....	254	—	—
Changes in inventories of finished goods and work in progress.....	(95,491)	25,116	126.3%
Consumption of raw materials and other consumables	(329,014)	(310,005)	(5.8%)
Personnel expenses	(19,525)	(22,182)	13.6%
Other expenses.....	(28,148)	(19,548)	(30.6%)
Depreciation of fixed assets	(893)	(1,164)	30.3%
Impairment losses and gains/(losses) on disposal of non-current assets.....	(44)	(100)	127.3%
Operating income	110,283	36,391	(67%)
Finance income.....	840	4,031	379.9%
Finance cost	(21,179)	(19,354)	(8.6%)
Exchange rate differences	(1)	(46)	NM
Impairment losses and gains/(losses) on disposal of non-current asset	—	1,883	—
Financial result.....	(20,340)	(13,486)	(33.7%)
Income for the year from investments accounted for using the equity method..	(2,531)	(4,724)	86.6%
Profit before tax	87,412	18,181	(79.2%)
Corporate Income Tax	(18,690)	(1,260)	(93.3%)
Profit/(Loss) for the year from continuing operations.....	68,722	16,921	(75.4%)
Profit/(Loss) for the year	68,722	16,921	(75.4%)

Revenue

Revenue was €360,810 thousand for the year ended December 31, 2023, a €218,124 thousand, or 37.7%, decrease compared with revenues of €578,934 thousand for the year ended December 31, 2022. This decline was primarily attributable to the delivery of 1,030 BTR units during 2023, which are recognized at only 55% under our accounting treatment.

Gross Margin decreased by €77,018 thousand, or 52.7%, to €69,256 thousand for the year ended December 31, 2023 from €146,274 thousand for the year ended December 31, 2022, principally due to the decrease in activity mentioned above. Gross Margin as a percentage of revenue was 19.2% compared to 25.3% for the years ended December 31, 2023 and 2022, respectively.

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress was €25,116 thousand for the year ended December 31, 2023, having increased by €120,607 thousand, or 126.3%, as compared with negative €95,491 thousand for the year ended December 31, 2022. This variation was principally driven by the volume of BTR deliveries in 2023, which are only recognized at 55% in the income statement, thereby limiting their effect on reported revenue and increasing the relative impact on balance sheet.

Consumption of raw materials and other consumables

Consumption of raw materials and other consumables decreased by €19,009 thousand, or 5.8%, to €310,005 thousand for the year ended December 31, 2023, from €329,014 thousand for the year ended December 31, 2022. This decrease was primarily attributable to a reduction in construction activity during the period.

Personnel expenses

Personnel expenses increased by €2,657 thousand, or 13.6%, to €22,182 thousand (of which €1,183 thousand relates to commercial staff) for the year ended December 31, 2023, from €19,525 thousand for the year ended December 31, 2022. The increase was principally due to the accrual of the management incentive plan during the year.

Other expenses

Other expenses decreased by €8,600 thousand, or 30.6%, to €19,548 thousand for the year ended December 31, 2023, from €28,148 thousand for the year ended December 31, 2022. The decrease primarily reflects improved operational efficiency as well as lower commercial expenses, given that BTR deliveries do not require the same level of commercialization as BTS projects.

Depreciation of fixed assets

Depreciation of fixed assets increased by €271 thousand, or 30.3%, to €1,164 thousand for the year ended December 31, 2023, from €893 thousand for the year ended December 31, 2022. This increase was principally due to higher property, plant and equipment values associated with the headquarters lease contract.

Impairment losses and gains/(losses) on disposal of non-current assets

Impairment losses and gains/(losses) on disposal of non-current assets increased by €56 thousand, or 127.3%, to impairment losses of €100 thousand for the year ended December 31, 2023, from impairment losses of €44 thousand for the year ended December 31, 2022. The changes reflected in this figure in 2023 were due to the derecognition of a sales office in Sevilla, whereas the 2022 figure reflects the disposal of the sales offices in Adeje and of certain furnishings.

Operating income

Operating income decreased by €73,892 thousand, or 67% to €36,391 thousand for the year ended December 31, 2023 from €110,283 thousand for the year ended December 31, 2022. This decrease was primarily driven by a lower volume of BTS deliveries during the period and, although there was an increase in overall BTR deliveries, which was attributable to BTR deliveries to GSVC in 2023, the Group is entitled to receive only 55% of the proceeds from such sales under the terms of the GSVC joint venture agreement, which contributed to lower overall operating income.

Finance income

Finance income increased by €3,191 thousand, or 379.9%, thousand to €4,031 thousand for the year ended December 31, 2023, from €840 thousand for the year ended December 31, 2022. This increase was primarily driven by higher returns from marketable securities.

Finance cost

Finance cost decreased by €1,825 thousand, or 8.6%, to €19,354 thousand for the year ended December 31, 2023, from €21,179 thousand for the year ended December 31, 2022. This decrease was primarily attributable to the partial redemption of the 2026 Notes, which reduced interest expense during the period.

Income for the year from investments accounted for using the equity method

Income for the year from investments accounted for using the equity method stood at a loss of €4,724 thousand for the year ended December 31, 2023, mainly attributable to the initial stages of operations in GSVC, which was still in its ramp-up phase and not yet stabilized. This represents a decrease of €2,193 thousand, or 86.6%, compared to a loss of €2,531 thousand recorded for the year ended December 31, 2022, which only included Forum's results and reflected a decrease in valuation as the majority of its units had already been delivered.

Corporate Income Tax

Corporate Income Tax stood at an expense of €1,260 thousand for the year ended December 31, 2023, a decrease of €17,430 thousand, or 93.3%, compared to a tax expense of €18,690 thousand for the year ended December 31, 2022. This difference is owed to the lower taxable income for the year.

Profit for the year

Profit for the year decreased by €51,801 thousand from €68,722 thousand for the year ended December 31, 2022 to €16,921 thousand for the year ended December 31, 2023, a decrease of 75.4%. This decrease was primarily

attributable to the lower Gross Margin generated in 2023, reflecting the reduced level of BTS development activity and the impact of BTR deliveries, which are only recognized in part in our income statement. Adjusted EBITDA decreased by €68,714 thousand, or 61.5% to €43,095 thousand for the year ended December 31, 2023 from €111,809 thousand for the year ended December 31, 2022, primarily for the above reasons.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are operating cash flows, mortgage loans secured by inventories, which include both Development Loans and loans for land purchases, as well as credit lines to finance land purchases, working capital and VAT, and other types of loans including bank borrowings with related parties mainly related to development activity. Our typical approach is to finance the construction of developments using Development Loans from banks, for which loan drawdowns are tied to the state of progress of construction. Our cash management, deliveries and land sales have driven to a rising cash position during 2024 and the first six months of 2025, enabling us to reduce leverage through corporate debt repayments totaling €265,535 thousand for the year ended December 31, 2024 (attributable to the 2026 Notes). Additionally, as of June 30, 2025, we have €479,618 thousand available to us from existing Development Loans, of which €125,957 thousand was outstanding, to execute ongoing projects, and, as adjusted to give effect to the Transactions, the Revolving Credit Facility, will provide for commitments up to €60 million.

We calculate our cash needs using a 12-month cash flow budget and arrange credit facilities and hold short-term financial investments to meet our forecasted needs. Our cash position as of June 30, 2025 and as of December 31, 2024, was €213,443 thousand and €150,182 thousand, respectively, and there was no restriction on the availability of our cash and cash equivalents as of such date, except for the fact that, as required under Spanish Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance entities, advances received associated with residential development are included in our cash and cash equivalents but are deposited in a blocked account, which can only be drawn against in connection with the construction of our developments. As of June 30, 2025 and December 31, 2024, these restricted balances amounted to €15,832 thousand and €15,435 thousand, respectively. In addition, under the Specified Existing Indebtedness, we are required to maintain a minimum cash balance of €50,000 thousand; however, there are no limitations on the use of this amount. Accordingly, other than the restricted balances under Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance entities, we had no material restrictions on the use of cash as of June 30, 2025. In addition, in connection with the Offering, the Issuer and the Guarantor will enter into a new Revolving Credit Facility that will provide for total commitments up to €60.0 million. For more information, see “*Description of Certain Financing Arrangements—Revolving Credit Facilities Agreement.*”

In the twelve months ended June 30, 2025, we signed Development Loans with a total principal amount of €110,122 thousand to finance nearly all the developments for which we started construction during that year. Funds under Development Loans can be drawn down subject to the progress of construction of the relevant development. Development Loans increased by €22,691 thousand, or 22%, to €125,957 thousand for the six months ended June 30, 2025, from €103,266 thousand for the year ended December 31, 2024.

Excluding Development Loans, our credit lines, other loans and accrued interest decreased €532 thousand and decreased, or 0.3%, to €192,447 thousand as of June 30, 2025, from €192,979 thousand as of December 31, 2024. As of June 30, 2025, credit lines mostly consisted of the Specified Existing Indebtedness. We believe our available working capital (total current assets less total current liabilities), which as of June 30, 2025, and December 31, 2024, amounted to €576,097 thousand and €564,917 thousand, respectively, is sufficient for our present requirements.

Our balances with related parties, which were all carried out at market value and primarily related to the current account with our Parent, have decreased by €20,257 thousand or 58.1% to €14,635 thousand as of June 30, 2025, from €34,892 thousand as of December 31, 2024. This decrease is principally due to the payment of the corporate income tax.

Consolidated Statements of Cash Flows for the Six Months ended June 30, 2024 and 2025 and the Years Ended December 31, 2022, 2023 and 2024

The following tables and subsequent discussion summarize key items in our cash flows statements for the six months ended June 30, 2024 and 2025 and the years ended December 31, 2022, 2023 and 2024.

(€ in thousands)	For the year ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
Total net cash flows (used in)/from operating activities .	177,071	68,523	231,311	52,790	49,961
Total net cash flows (used in)/from investing activities..	(22,761)	(17,036)	(5,402)	420	134
Total net cash flows (used in)/from financing activities .	(163,139)	(140,959)	(306,524)	(51,445)	13,166
Net (decrease)/increase in cash and cash equivalents	(8,829)	(89,472)	(80,615)	1,765	63,261
Cash and cash equivalents at End of Period.....	320,269	230,797	150,182	232,562	213,443

Total net cash flows (used in)/from operating activities

Total net cash flows (used in)/from operating activities were €49,961 thousand for the six months ended June 30, 2025, a decrease of €3,009 thousand compared to €52,790 thousand for the six months ended June 30, 2024. This variation was mainly driven by the lower level of deliveries in the period, which reduced cash inflows from customer collections, combined with continued expenditure on construction activity and land development. Net delivery cash amounted to €135 million for the six months ended June 30, 2025, reflecting major deliveries and adjustments for mortgage subrogation, bank checks and debt cancellation. Capital expenditure investments from developments under construction resulted in a net outflow of €21 million, driven by advanced collections from customers (€30 million) and bank financing inflows (€58 million), offset by development costs (€110 million). Delivery cash during the last twelve months to June 30, 2025, was concentrated in several significant projects having the largest volumes of developments, including Cala Serena Village (€46 million of GDV), Velázquez (€32 million), Citrus II (€31 million), Vitta Nature II (€30 million), and Villaviciosa de Odón II (€27 million). In addition, operating cash flow for the period includes €40 million in proceeds from the divestment of the Pozuelo project.

Total net cash flows (used in)/from operating activities were €231,311 thousand for the year ended December 31, 2024, an increase of €162,788 thousand compared to net cash flows from operating activities of €68,523 thousand for the year ended December 31, 2023. This increase was primarily attributable to higher development activity in the BTS business line, which resulted in a greater number of residential units delivered and reflected the Group's shift towards BTS developments.

Total net cash flows (used in)/from operating activities were €68,523 thousand for the year ended December 31, 2023, a decrease of €108,548 thousand compared to net cash flows from operating activities of €177,071 thousand for the year ended December 31, 2022.

Total net cash flows (used in)/from investing activities

Total net cash flows (used in)/from investing activities were €134 thousand for the six months ended June 30, 2025, a decrease of €286 thousand compared to net cash flows from investing activities of €420 thousand for the six months ended June 30, 2024. This change was principally the result of lower divestments of fixed assets during the period, as no material disposals of property, plant and equipment were executed in the first half of 2025 compared to the prior-year period. Land divestments are classified as inventory and, accordingly, are reflected within cash flows from operating activities.

Total net cash flows (used in)/from investing activities were €5,402 thousand for the year ended December 31, 2024, an increase of €11,634 thousand compared to net cash flows used in investing activities of €17,036 thousand for the year ended December 31, 2023. This change was mainly attributable to the impact in the year ended December 31, 2023, of the purchase of Lealtad's portfolio and fewer cash contributions to GSVc.

Total net cash flows (used in)/from investing activities were €17,036 thousand for the year ended December 31, 2023, an increase of €5,725 thousand compared to net cash flows used in investing activities of €22,761 thousand for the year ended December 31, 2022. This change was largely attributable to the absence in 2023 of acquisitions similar to the Lealtad portfolio transaction completed in 2022.

Total net cash flows (used in)/from financing activities

Total net cash flows (used in)/from financing activities were €13,166 thousand for the six months ended June 30, 2025, an increase of €64,611 thousand compared to the negative €51,445 thousand for the six months ended June 30, 2024. The variation was principally driven by the dividend of €35,000 thousand paid in March 2024, which had no equivalent outflow in the current period.

Total net cash flows (used in)/from financing activities were €306,524 thousand for the year ended December 31, 2024, a decrease of €165,565 thousand compared to net cash flows used in financing activities of €140,959 thousand for the year ended December 31, 2023. This change was primarily attributable to the redemption of the 2026 Notes in August 2024, partially offset by drawings under the Specified Existing Indebtedness.

Total net cash flows (used in)/from financing activities were €140,959 thousand for the year ended December 31, 2023, an increase of €22,180 thousand compared to €163,139 thousand for the year ended December 31, 2022. This change was largely attributable to the dividends paid in the period.

Contingent and Other Off-Balance Sheet Liabilities

We had contingent liabilities for bank guarantees and other guarantees related to the normal course of our business amounting to €133,893 thousand and €152,549 thousand as of June 30, 2025, and as of December 31, 2024 (€177,957 thousand and €158,894 thousand as of December 31, 2023, and 2022, respectively). The Board of Directors considers that no additional liabilities will arise for the Group as a result of the transactions covered by these guarantees and warranties.

Commitments to Purchase and Sell

During the six months ended June 30, 2025, our subsidiary Udralar, S.L.U. entered into commitments to acquire (i) eight plots in the Moncayo sector (Valencia), (ii) ten plots in the Can Nolla sector (Premià de Dalt), and (iii) one plot in the Entrenúcleos sector (Sevilla). In addition, as of December 31, 2024, Udralar, S.L.U. had outstanding commitments to acquire two plots in the Cruzcampo sector (Sevilla), and the Issuer has a land pending payment from a past acquisition with outstanding obligations of €2.6 million relating to a plot in Coslada. These secured land acquisitions transactions are subject to the satisfaction or waiver of certain customary conditions precedent, which do not depend entirely on us, and may ultimately not be consummated if any of such conditions are not satisfied.

On the divestment side, during the six months ended June 30, 2025, the Issuer signed a pending sale transaction for one plot in the Berrocales sector (Madrid), and its subsidiary Lealtad Directorship, S.L.U. signed two pending sales in the same sector.

Tax

The Corporate Income Tax (“CIT”) rate as of the date of the offering memorandum is 25% in Spain and the use of deferred tax assets related to pre-consolidation and consolidated NOLs is subject to a limit of 25% of taxable base in Spain in each tax period if the net turnover amount in the prior year amounted to at least €60 million. The use of pre-consolidation NOLs is also subject to additional limits applicable by reference to the individual taxable base of the entity having generated said NOL, which may range from 25% to 70% depending on the individual net turnover amount of that entity in the prior year. In addition, for the years 2023 to 2025, a new measure is applicable in the determination of the consolidated taxable basis of a CIT group, whereby only 50% of the NOLs generated individually in each period by any entities belonging to the group can be added up to said consolidated basis (whilst positive individual taxable basis must be fully computed). The remaining NOLs must be added up to the consolidated taxable basis generated by the group in the subsequent 10-year period lineally in equal parts, which yields a yearly rate of 10%.

The Group’s deferred tax assets mainly consist of tax loss carryforwards of €441.1 million as of June 30, 2025 (€471.2 million as of December 31, 2024), and financial expenses not deductible for tax purposes in prior years amounting to €114.5 million as of June 30, 2025 (€122.9 million as of December 31, 2024).

For the Issuer on a standalone basis, recorded deferred tax assets mainly consist of tax loss carryforwards of €372 million as of June 30, 2025 (€377 million as of December 31, 2024), and financial expenses not deductible for tax purposes in prior years amounting to €112.2 million as of June 30, 2025 (€120.4 million as of December 31, 2024).

Financial Risk Management

The risk management policies within the different areas in which the Group is active are set by taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimizing risks.

The Group’s activities are exposed to credit risk, interest rate risk and liquidity risk. The Group’s overall risk management program seeks to reduce these risks through a variety of methods, including the use of financial instruments.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. We manage our liquidity risk by

maintaining sufficient cash and marketable securities, and by having available funding through an adequate amount of committed credit facilities and sufficient capacity to settle our market positions. We determine our cash requirements through the cash budget, with a time horizon of 12 months and consider that the financing framework agreed is sufficiently flexible to adapt to our needs given the dynamic nature of its underlying business.

Interest rate risk

Interest rate risk is the risk of the impact on our finance costs due to increases in interest rates. Interest rate fluctuations affect the fair value of fixed-rate assets and liabilities and the future cash flows from floating-rate assets and liabilities. The objective of interest rate risk management is to mitigate the impact on borrowing costs of fluctuations in interest rates.

We are exposed to interest rate volatility. As of June 30, 2025, we have exposure to loans with credit institutions amounting to €318,404 thousand. These loans are remunerated as of June 30, 2025, at an interest rate of Euribor + 3.32% and have generated interest amounting to €6,910 thousand. Additionally, as of this date, the Group had loans with group companies that did not generate any interest. With regard to our exposure to interest rate risk, as of June 30, 2025, our net cash position was negative €119,596 thousand.

We perform simulations of various scenarios, including refinancing, the renewal of current positions, alternative financing and hedges. Based on these scenarios, we calculate the effect of a certain variation in interest rates on our profit and losses. For each simulation, the same interest rate variation is used for all currencies. The scenarios are only analyzed for the liabilities that represent the most significant positions in which a variable interest rate is paid.

In accordance with the information requirements of IFRS 7, we have carried out a sensitivity analysis in relation to possible fluctuations in the interest rates that may occur in the markets in which we operate.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers and investments in debt securities. We proactively manage this risk by evaluating the solvency of all our potential customers both at the start of the business relationship and during the life of the contract. We evaluate on an ongoing basis the credit quality of uncollected amounts and the recoverable amount, of those considered doubtful. We believe that we are not exposed to significant credit risk given that our customers and the institutions with which cash is deposited and derivatives arranged are highly solvent entities. We believe that we do not have a significant concentration of credit risk as our risk exposure is diversified across numerous clients.

Our main financial assets are cash balances, trade and other receivables and investments.

Our credit risk is mainly attributable to our trade receivables. We have formal procedures designed to detect objective evidence of impairment of trade receivables. These procedures identify significant delays in payments and the methods to follow to estimate the impairment loss based on an individual analysis by business area. Impairment of trade receivables as of June 30, 2025, and December 31, 2024, amounted to €7,533 thousand and €7,516 thousand €8,178 thousand as of December 31, 2023) (see Notes 9.2 and 20.2 to our 2025 Group Consolidated Accounts and 2024 Group Consolidated Accounts). Trade receivables balances with no credit risk are not included in this provision at the end of the six months ended June 30, 2024 and 2025 and the years 2024, 2023 and 2022.

We also perform monitoring and have specific procedures in place for the management of loans, establishing conditions for accepting orders, and performing periodic monitoring of the same.

Critical Accounting Policies

Except as otherwise indicated, our financial information included in this offering memorandum has been prepared and presented in accordance with IFRS. See “*Presentation of Financial and Other Information*” and the notes to each of the Audited Consolidated Annual Accounts included in this offering memorandum. In particular, see Note 2 to the 2025 Group Consolidated Interim Accounts and the 2024 Group Consolidated Annual Accounts, respectively, included in this offering memorandum.

The preparation of financial statements requires our management to make a number of estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, of revenue and expenses and the disclosure of contingent liabilities. All assumptions, expectations and forecasts used as a

basis for certain estimates within our financial statements represent good faith assessments of our future performance for which our management believes there is a reasonable basis.

These estimates and assumptions represent our view at the times they are made, and only then. They involve risks, uncertainties and other factors that could cause our actual future results, performance and achievements to differ materially from those forecasted. Our accounting policies are described in the “Accounting Policies” sections of our Audited Consolidated Annual Accounts included elsewhere in this offering memorandum.

Industry

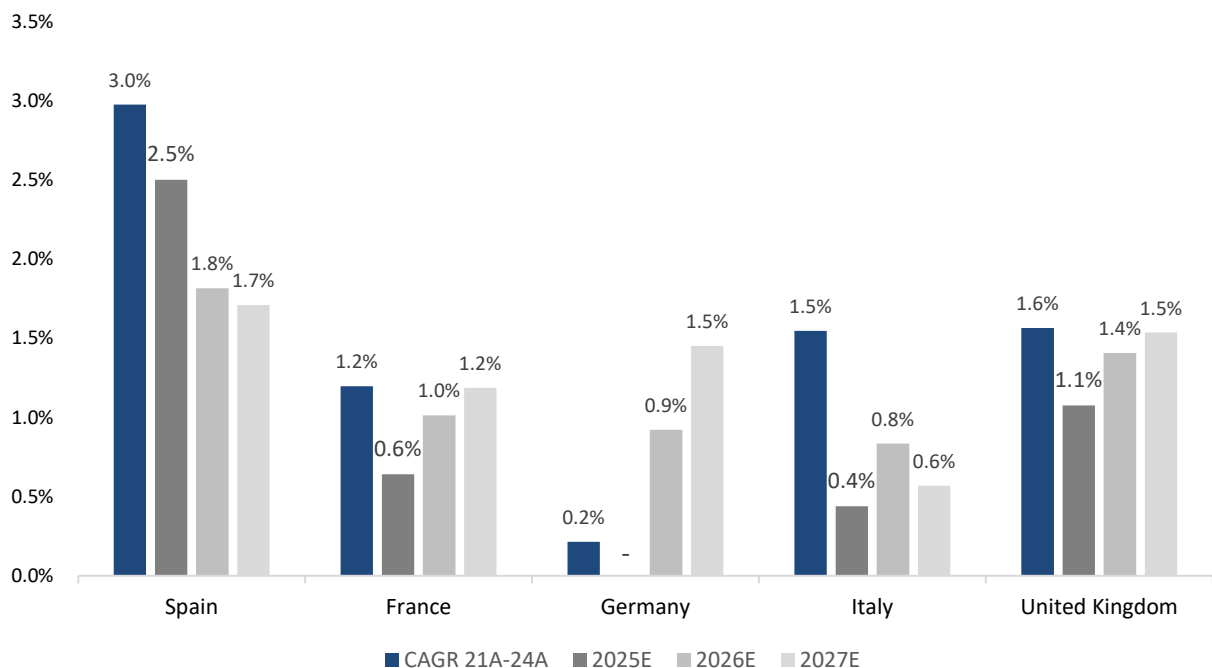
Macroeconomic Overview

Spain's economy ranks as the fourth largest within the European Union and holds the 12th position globally in terms of GDP. Despite facing a challenging global macroeconomic environment, the Spanish economy has demonstrated significant resilience. It is presently in an expansionary phase, fueled by strong domestic and international demand, both of which have exceeded pre-pandemic levels. This growth continues despite obstacles such as the energy crisis, Trump's trade tariffs affecting global markets, and local political uncertainty.

Spain's rich cultural heritage and diverse attractions have cemented its status as the world's second most popular tourist destination. In 2024, the country attracted a record 94 million international visitors, an increase of 10% from the previous year, according to Spain's Ministry of Tourism and the UN World Tourism Barometer. This surge in tourism has significantly strengthened the economy, with tourism now accounting for about 12% of Spain's GDP. Since the pandemic, Spain has achieved one of the highest GDP growth rates in Europe. The International Monetary Fund (IMF) reported that Spain experienced a compound annual growth rate (CAGR) of 3% between 2021 and 2024. In contrast, most European economies recorded growth rates between 0.2% and 1.6% (Germany: 0.2%, France: 1.2%, Italy: 1.5%, and U.K.: 1.6%). The recovery is bolstered by strong service exports, enhanced competitiveness, labor force expansion, and funds from the Recovery, Transformation, and Resilience Plan (RTRP). Although post-pandemic rising interest rates have not fully impacted funding costs locally, the European Central Bank (ECB) has started cutting rates to foster economic growth.

Looking ahead, forecasts suggest a slight decline in growth as external demand slows, influenced by external risks such as the slowdown in the euro area and trade tensions. Despite these challenges, the Spanish economy continues on a strong growth trajectory, with national output (GDP) growing by 2.8% year-on-year as of June 2025, according to the National Statistics Institute (INE). Spain has emerged as one of the fastest-growing economies in the eurozone, while other major European economies grapple with structural crises and geopolitical tensions. Domestic demand has been a key contributor, driven by household spending and an expanding labor market, with unemployment rate at lowest level since 2008. Although challenges such as political turbulence and high public debt persist, these positive economic trends, coupled with Spain's increasing international appeal, create a favorable environment for the nationwide residential property market.

Real GDP Growth Rates Forecast (% year-on-year)



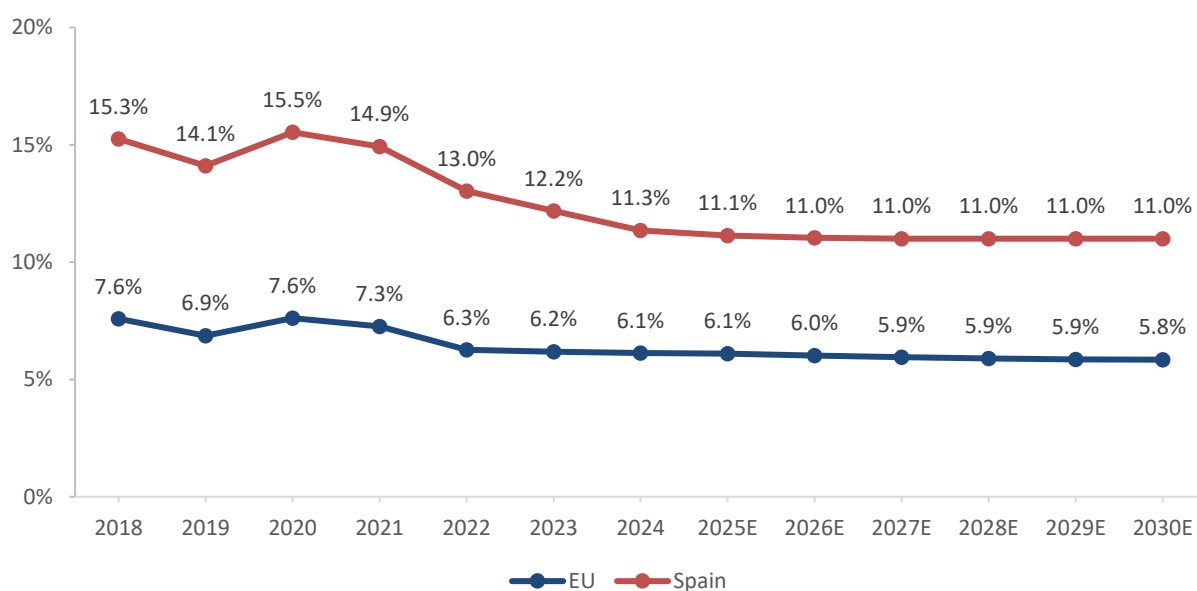
Source: IMF

Labor market

Spain has historically faced one of the highest unemployment rates in the European Union, with young people and the long-term unemployed being particularly affected. Additionally, the workforce has seen a higher prevalence of temporary and involuntary part-time workers compared to other European countries. To tackle these challenges, a comprehensive labor market reform was introduced in 2021, focusing on reducing the high rate of temporary employment. This reform was a pivotal component of Spain's recovery plan, agreed upon with the European Commission, and led to the release of significant NextGeneration EU funds, which were disbursed in 2022.

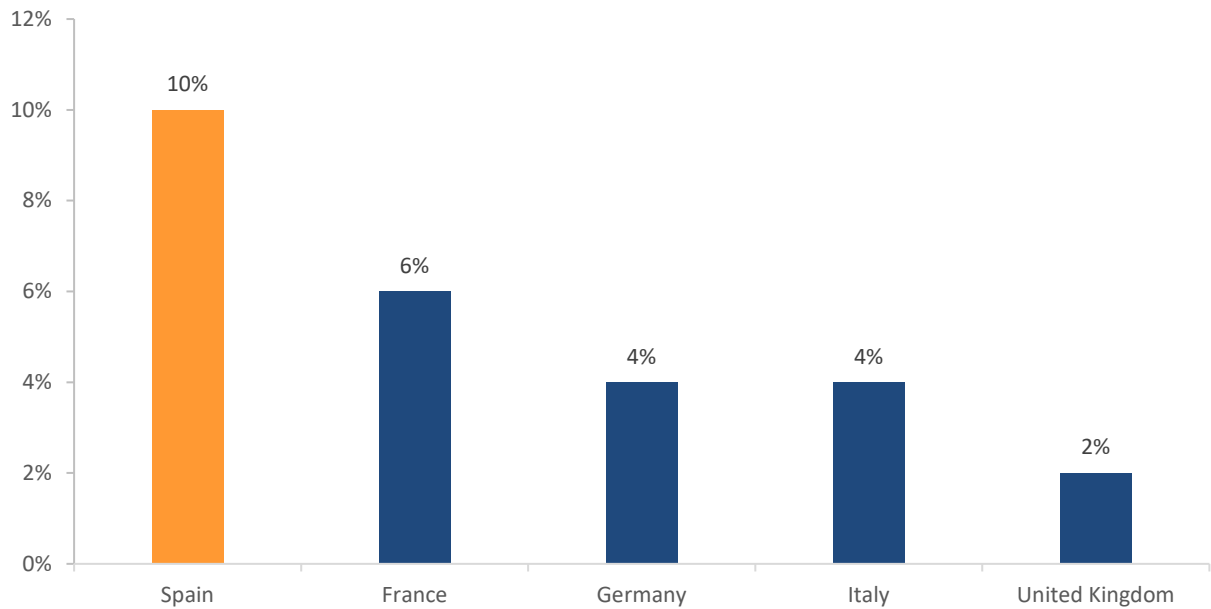
The reform focused on four key areas: simplifying contracts, enhancing collective bargaining, regulating subcontracting, and implementing short-time work schemes. According to the International Monetary Fund, the reform was particularly effective in reducing the share of temporary employment, which saw a significant decline from over 29% in 2021 to around 12% in early 2025, resulting in nearly a 20 percentage point reduction in temporary contracts for young workers. This positive trend is mirrored in the overall employment growth. In 2024, the Spanish labor market demonstrated strong performance, with approximately 472,000 new jobholders, reaching a record high of nearly 21.7 million jobholders nationwide. Foreign-born individuals have been instrumental, contributing to almost half of the job creations since 2022. Despite this, part of the growth in the economically active population can be attributed to the increased willingness of residents to participate in the labor market. Compared to four years ago, this shift in domestic labor market participation has contributed to the overall improvement. Looking ahead to 2025 and 2026, research anticipates a further decrease in unemployment of approximately 0.3%.

Unemployment rate



Source: IMF

Absolute employment growth from 2019 to 2024

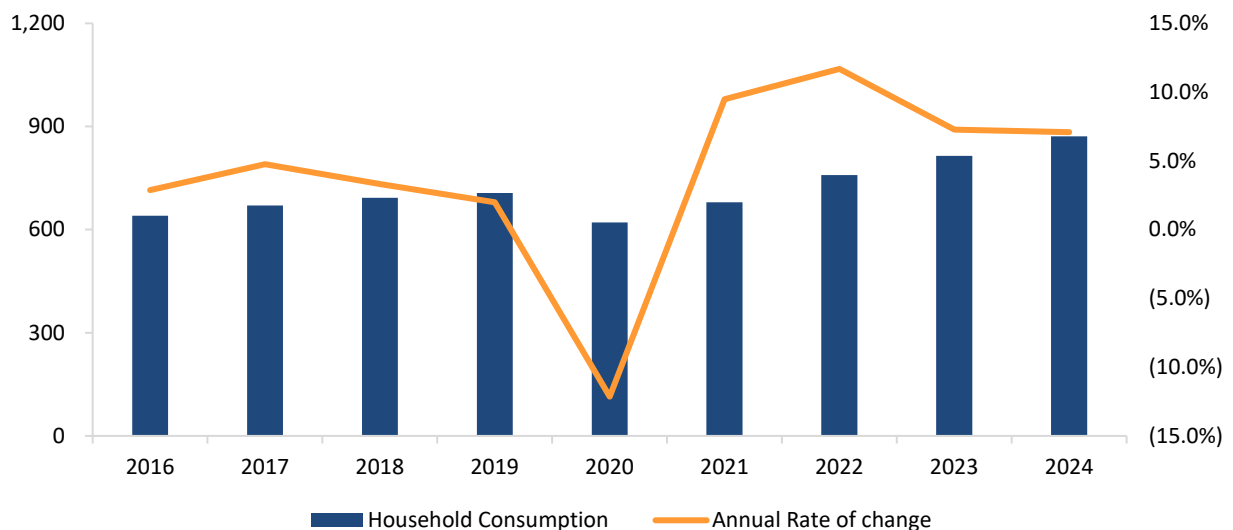


Source: IMF

Household Consumption and Disposable Income

According to the INE, household consumption in Spain grew by around 7% in 2024 compared to the previous year. This increase, combined with the strong performance of the tourism sector, contributed to the country's robust GDP growth. The rise in consumption can be attributed to several key factors, including a strong performance in the services sector, particularly hotels and restaurants, which contributed significantly to consumption growth. Rising household disposable income supported consumption as well, even as the savings rate increased during the same period. The Spanish economy demonstrated resilience to interest rate hikes, which further supported continued private consumption during monetary easing period. Employment growth exceeded 2%, while the population surpassed the 49 million barrier for the first time in 2024, primarily driven by immigration rather than local births. The combination of population growth and favorable financing conditions significantly increased demand for rental housing.

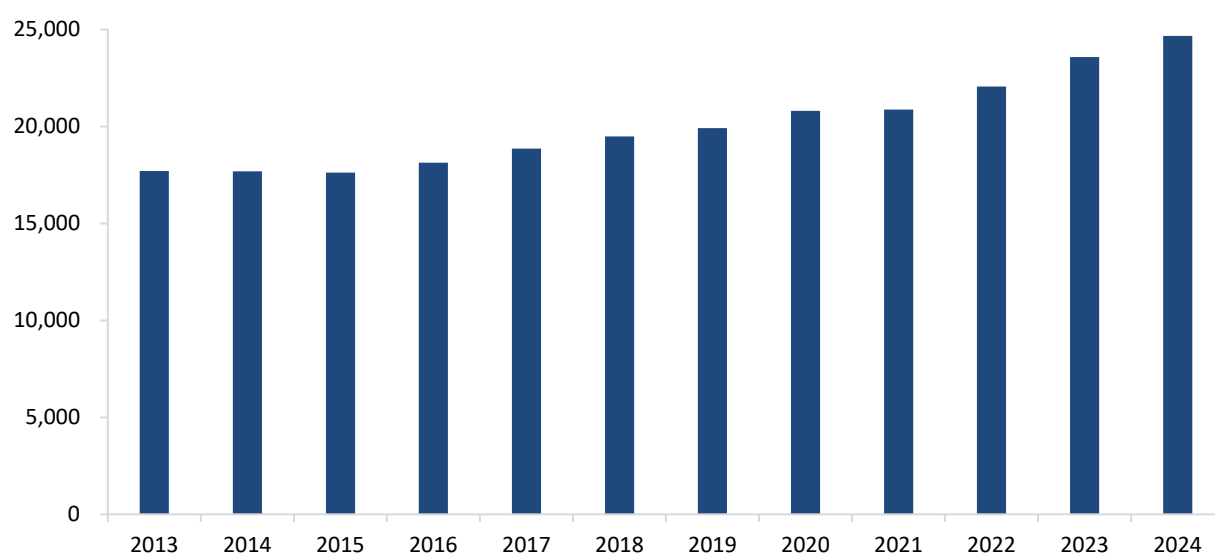
Household Consumption (€bn)



Source: INE

In 2024, Spanish households also experienced a notable increase in disposable income per capita, surpassing previous records. The disposable income grew robustly by nearly 5% compared to the previous year, continuing the upward trajectory observed over the past decade. This sustained growth in disposable income reflects the resilience and strength of the Spanish economy, providing households with greater financial stability and contributing to overall economic vitality.

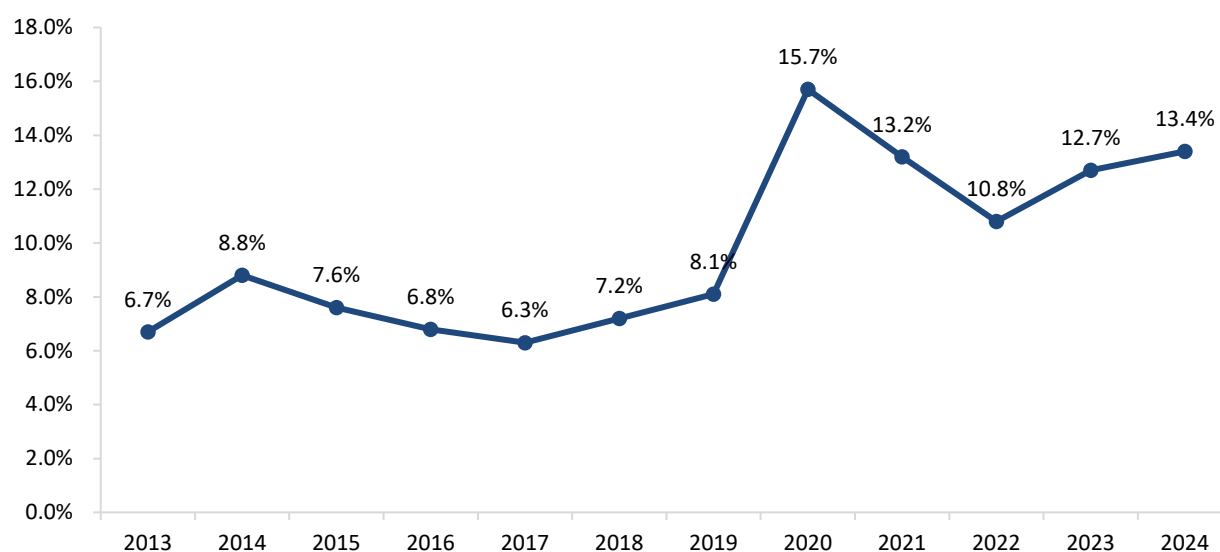
Household Disposable Income per Capita (€)



Source: INE

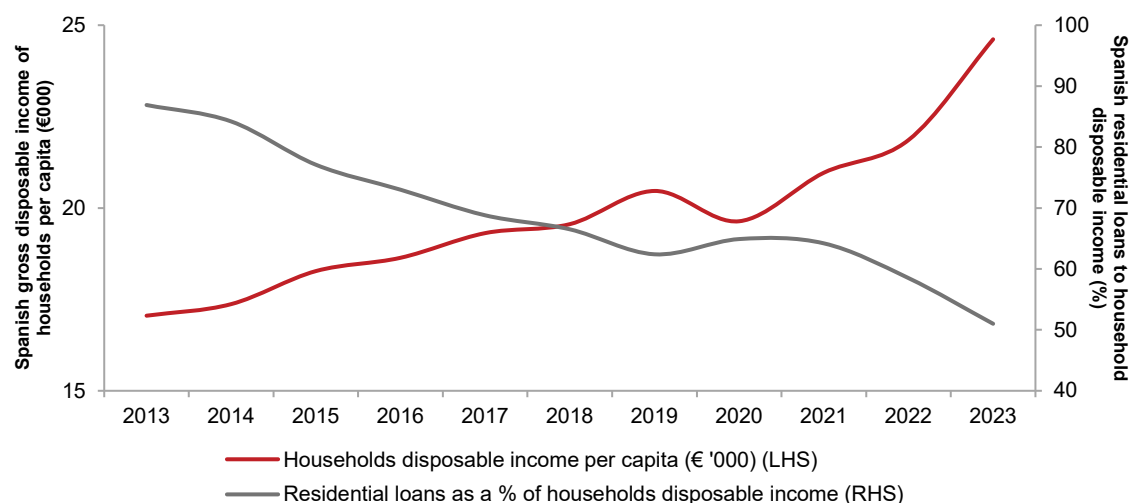
As a result of the widening gap between household income and consumption, Spain's savings rate increased to 13.4% in 2024, significantly above its 2000-2019 average of 8.6%. After a record peak of in 2020, the rate decreased but remained elevated through late 2023 and 2024, driven by strong growth in disposable income exceeding consumption. Over the past decade, Spain has distinguished itself as one of the few economies to achieve relatively high household consumption growth while simultaneously maintaining a deleveraging profile in terms of residential loans as a percentage of household disposable income.

Spanish gross household saving rate (€bn)



Source: INE

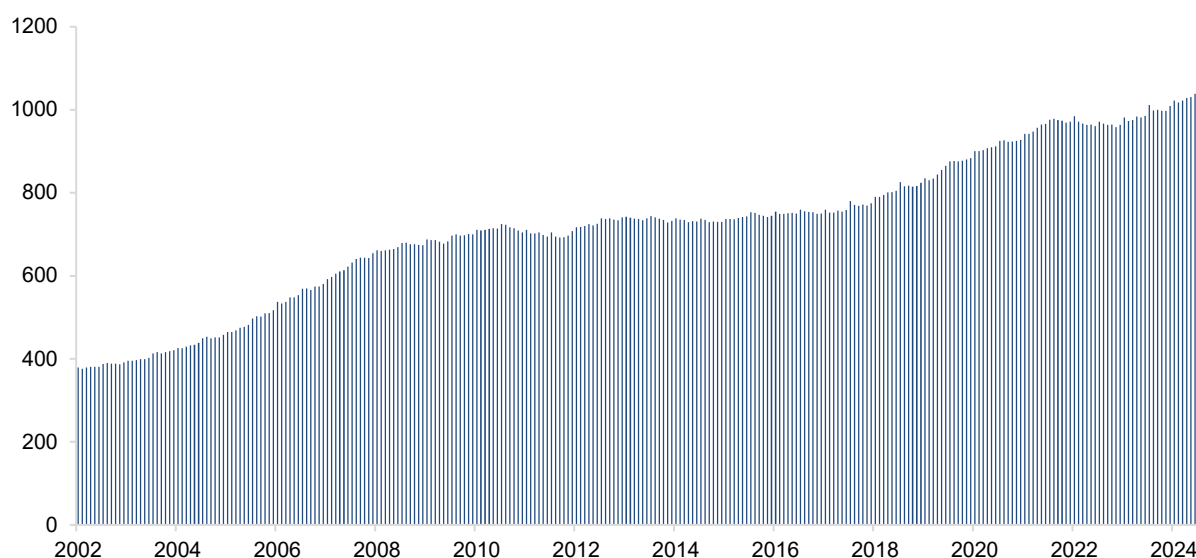
Spanish Household Disposable Income is Recovering since the GFC while Families are Deleveraging¹ (L10Y).



Source: Eurostat, Hypostat

Despite the macroeconomic challenges posed by high inflation after the pandemic, Spanish households have successfully increased their aggregate savings, driven by a substantial rise in disposable income. In 2024, household savings capacity grew significantly, surpassing pre-pandemic levels. The savings rate reached 13.4% of gross disposable income, exceeding the 12.7% recorded in 2023 and the historical average of 8.6% from 2000 to 2019. According to BBVA Research, gross disposable income is anticipated to remain robust throughout 2025 and 2026, bolstered by a strong labor market with projected growth of approximately 2% throughout 2025. This elevated savings rate offers potential for consumption to further stimulate GDP growth, particularly as households adapt to the effects of recent interest rate cuts by the European Central Bank and perceive the end of the inflationary cycle.

Households total bank deposits (€bn)



Source: Banco de España

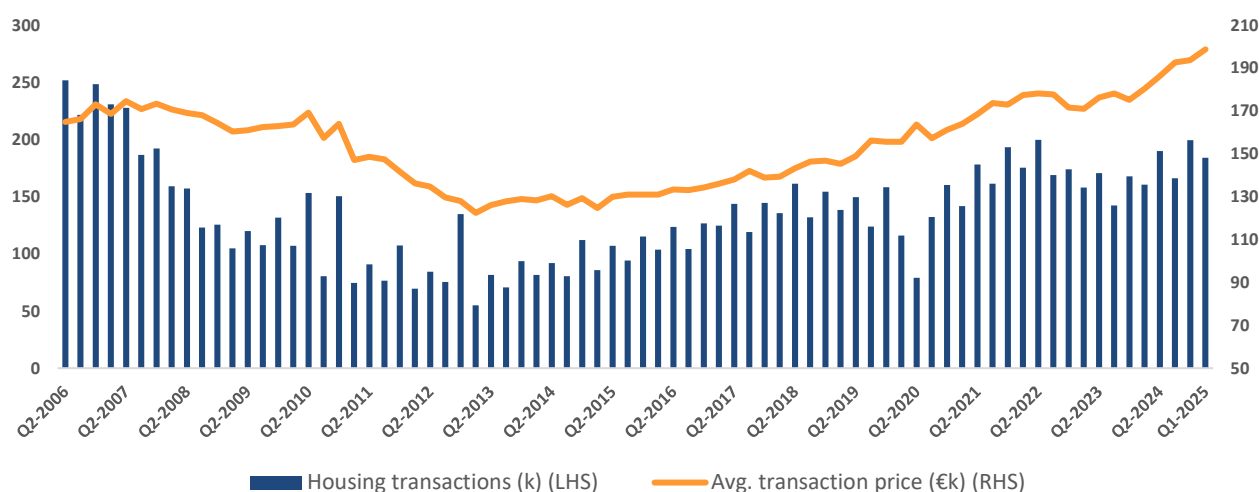
Notes: ¹ Final 2024 figures not yet available for the full year.

Residential demand dynamics

The housing market is currently navigating a phase of moderate deceleration, a typical stage in the real estate cycle. However, it is exhibiting more dynamism than initially anticipated. After a decrease in sales in early 2023, the residential real estate market demonstrated a strong increase thereafter, continuing through the first

quarter of 2025. Although the number of units sold did not see a significant rise, the upward trend in prices led to an increase in residential revenues in Spain. This price increase is attributed to a supply-demand imbalance, as more households were created than the number of new dwellings.

On the supply side, Spain stands out within the EU for having one of the lowest residential offerings when compared to its historical average. Both the BTS and the BTR markets faced a supply shortage. According to the INE, the supply-demand imbalance is expected to continue, further widening the deficit between household creation and new dwellings, contributing to future upward pressure on residential prices.



Source: Spanish Ministry of Transport & Mobility

Spanish households' size is expected to shrink over the next decade

Average Household Size in Key Provinces of Via Célere Number of Household Member

	Year							
	2005	2010	2015	2020A	2025E	2030E	2035E	2039E
Madrid	2.80	2.65	2.51	2.55	2.59	2.55	2.50	2.46
Barcelona	2.67	2.58	2.48	2.49	2.52	2.47	2.41	2.37
Malaga	2.81	2.67	2.55	2.58	2.51	2.45	2.39	2.34
Sevilla	2.98	2.81	2.69	2.64	2.59	2.49	2.39	2.33
Valencia	2.69	2.57	2.46	2.48	2.47	2.43	2.39	2.35
Avg	2.79	2.66	2.54	2.55	2.54	2.48	2.42	2.37
Spanish Avg	2.76	2.63	2.51	2.51	2.49	2.42	2.36	2.32

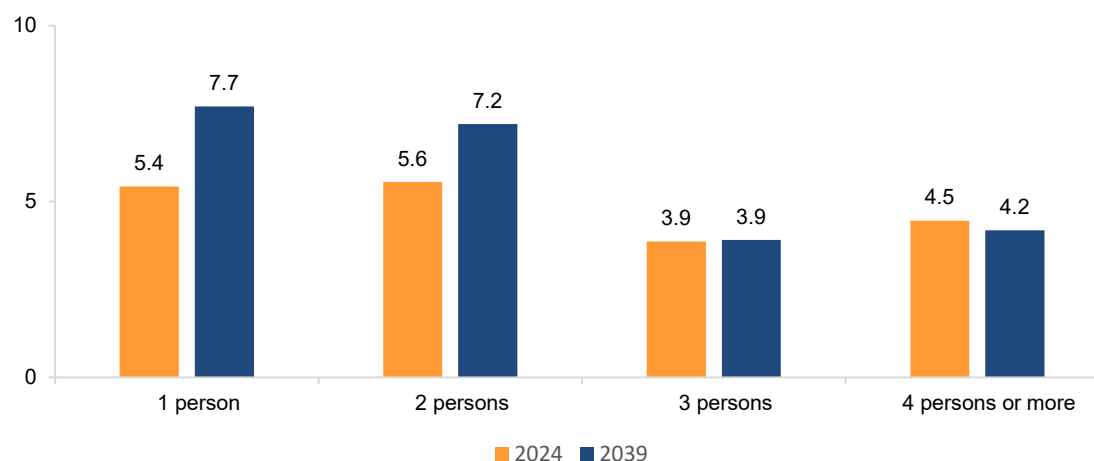
Source: INE

Single-person households are expected to see the most significant increase, growing by nearly 43% to reach 7.7 million by 2039, when it would account for 33.5% of all households. As a result, the share of people living alone is projected to rise from 28.1% of the population in 2024 to 33.5% by 2039. Households consisting of two people are expected to reach 7.2 million by 2039, representing a 29% increase versus 2024 levels. However, it is expected that single-person households will surpass two-person households as the most frequent household type.

Households with three persons are expected to remain flat throughout the period, but their share of total households is predicted to decrease from 20% in 2024 to 17% in 2039.

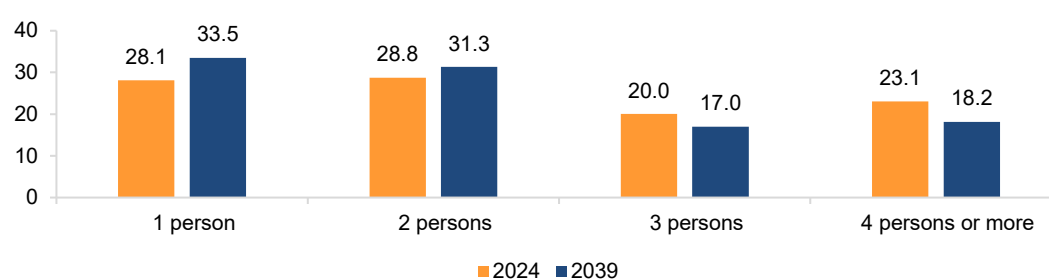
Meanwhile, households with four or more members are expected to decline by 6.7%, from 4.5 million in 2024 to 4.2 million by 2039. The average household size has been trending downward for several decades, dropping from nearly 4 people per household in 1970 to 2.9 in 2001, and continuing to decline to 2.49 by 2025. This trend is expected to continue, with average household size projected to fall to 2.32 by 2039.

Projected Number of Households by Size (2024-2039)
(in million)



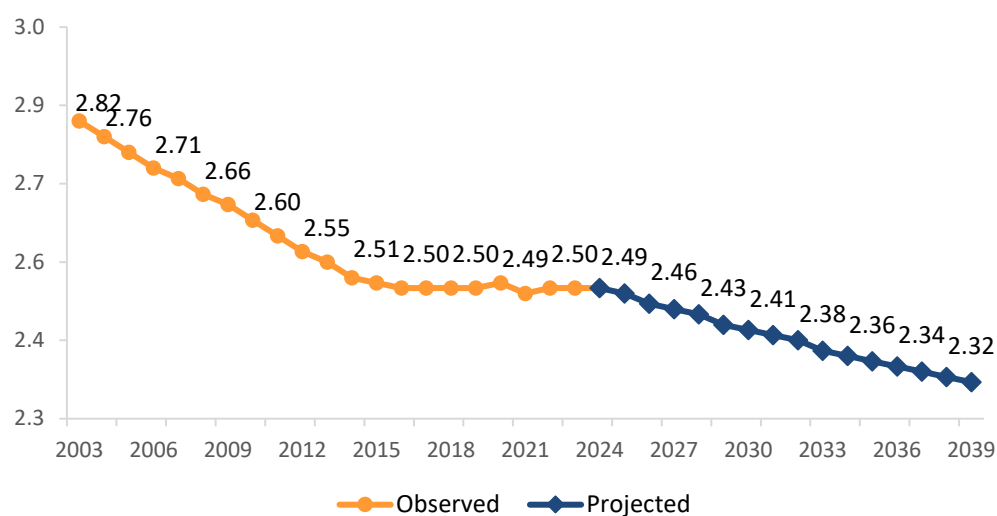
Source: INE

Evolution of the Proportion of Households by Size (2024-2039)



Source: INE

Observed (2021-2024) and Projected (2025-2039) Evolution of Average Household Size



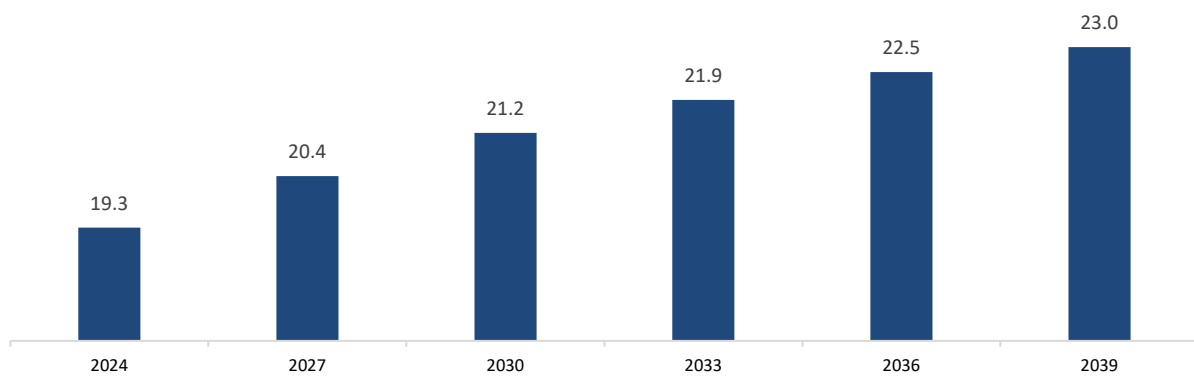
Source: INE

Strong net growth expected in number of households

The number of households is expected to increase across all autonomous communities between 2024 and 2039. The largest relative increases are forecast for Murcia (28.8%), the Valencian Community (25.8%), and Catalonia (22.9%). Meanwhile, average household size is expected to decrease in all regions of Spain.

In fact, according to the INE, the number of households in Spain is projected to grow by around 3.7 million (19.2%) over the next 15 years, reaching a total of 23 million by 2039. Over the same period, Spain's resident population is expected to increase by around 5 million (10.6%), which would lead to a decline in average household size from 2.5 persons per household in 2024 to 2.32 persons by 2039.

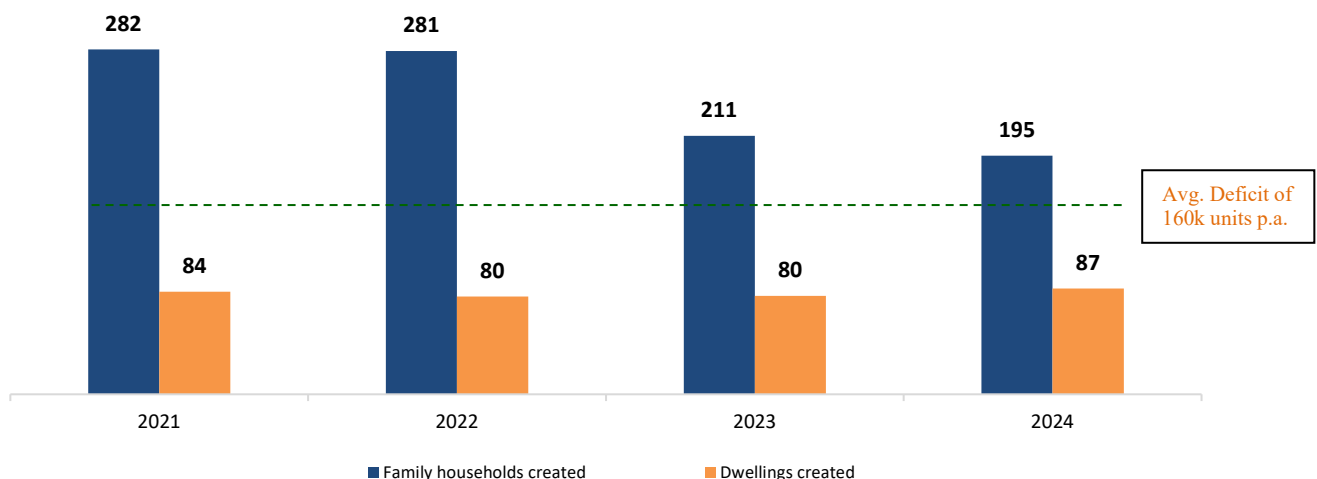
Household Projection in Spain
(in millions)



Source: INE

In recent years, the Spanish housing market has witnessed a persistent growth in the number of family households created, which has significantly outpaced the creation of new dwellings. This trend has intensified the imbalance between supply and demand, presenting a challenge for the residential real estate sector. In 2024, the annual creation of family households stabilized at approximately 195,000, while the number of new dwellings completed remained relatively constant at around 87,000 per year. This disparity underscores the opportunity for companies in the residential real estate sector to capitalize on the growing demand for housing. By strategically increasing residential construction efforts, companies can address the supply deficit and meet the evolving needs of the population, thereby supporting the long-term growth and stability of the housing market.

Household creations and new dwellings in Spain
(in thousands)



Source: INE, Spanish Ministry of Transport and Mobility.

Net household growth for Spain is expected to come mainly from Madrid, Barcelona, Malaga, Sevilla, and Valencia, key regions where Vía Céler is present (representing approximately 44% of total net household creation based on INE with less than 40% of current population).

Number of Households in Key Provinces of Vía Céler
Number of Households (millions)

	For the year ended December 31,			
	2025E	2030E	2035E	2039E
Madrid.....	2.7	3.0	3.1	3.3
Barcelona.....	2.3	2.6	2.7	2.8
Malaga.....	0.7	0.8	0.9	0.9
Sevilla.....	0.8	0.8	0.8	0.9
Valencia.....	1.1	1.2	1.3	1.3
Avg.....	7.7	8.4	8.8	9.1
Spanish Avg.....	19.7	21.2	22.3	23.0

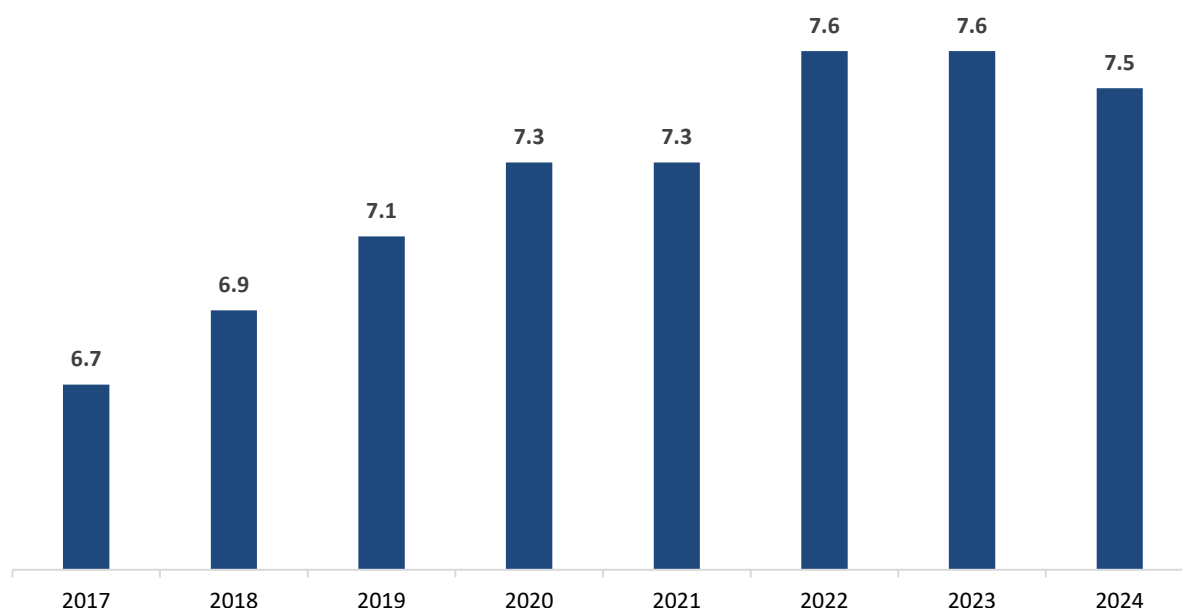
Source: INE

Housing Price affordability

Concerns about housing affordability have dramatically increased in Spain, becoming one of the most critical issues for Spaniards. This underscores the escalating difficulties people face in securing affordable housing, both for buying and renting. These challenges are becoming more acute, particularly for specific demographic groups and across more geographic areas. The necessity for public-private partnerships is growing to expand the availability of affordable housing.

Young people are especially affected by the housing affordability crisis, encountering some of the highest barriers to homeownership. This struggle is reflected in the increasing average age at which individuals leave their parents' homes. While various socio-demographic factors contribute to this delay, economic pressures, particularly the gap between rising home prices and stagnant wages, play a substantial role.

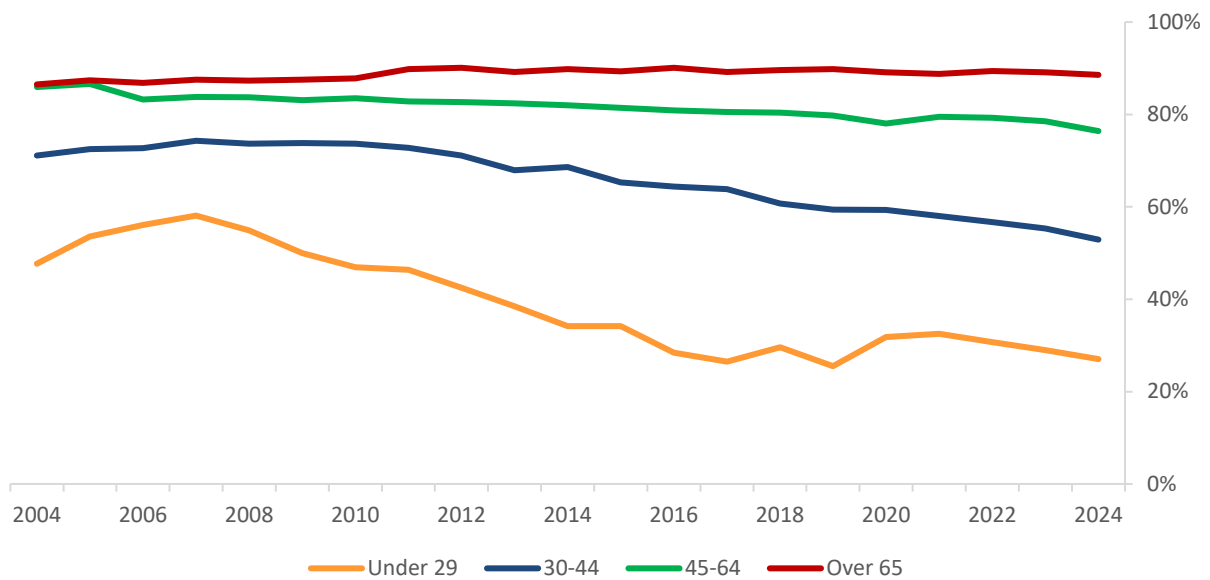
Years of salary needed to buy a house in Spain



Source: Sociedad de Tasación, based on INE data.

The years of salary needed to buy a house in Spain increased from 6.7 in 2017 to 7.5 in 2024, marking how the rise in prices outpaces the rise in salaries. On top of this, the INE reports a significant decline in homeownership among young people (under 29) living independently from their parents, dropping from 48% in 2004 to just 27% in 2024.

Percentage who owns their main home (by age group)

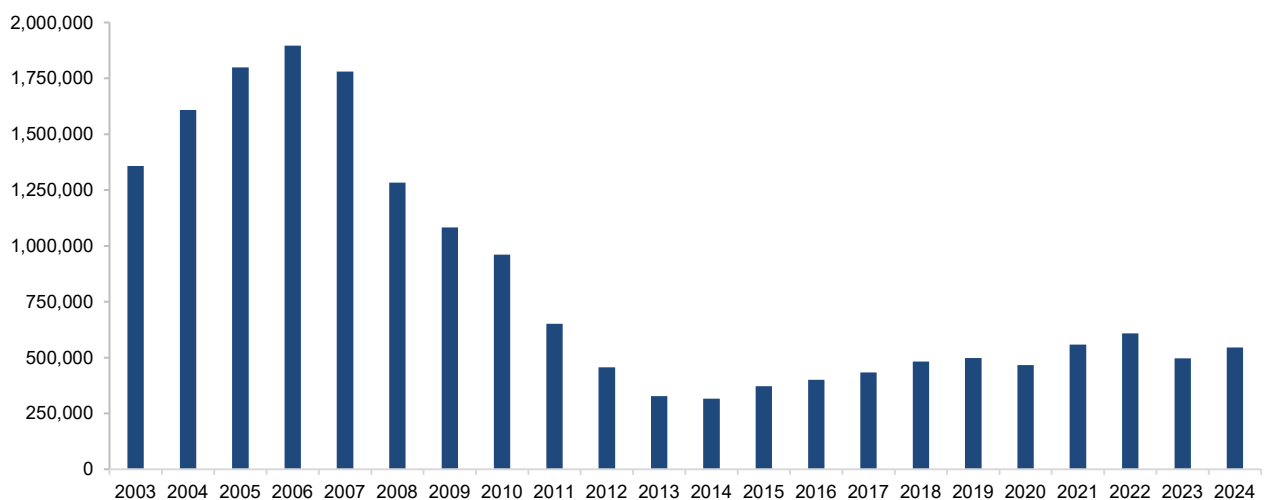


Source: INE

Mortgage market

Financial institutions in Spain have maintained efficiency in credit transmission, offering fixed-rate mortgages for periods of 20 to 25 years at spreads below the 12-month Euribor, which is considered the base rate for mortgages in Spain. Despite the attractive mortgage rates, nearly half of the homes transacted in early 2025 were purchased without a mortgage, with 49% of transactions being cash-based, according to Tinsa; primarily by individuals investing in property. Nevertheless, mortgage lending remained relatively strong throughout 2024, with new mortgages up 9.7% compared to the same period in the previous year, and 18% above the ten-year average, according to the INE. This made it the third-highest level of new mortgage lending in the last decade, following the post-pandemic boom in 2021 and 2022. Additionally, the average value of new mortgage lending in 2024 was the second highest on record, showing a 1.1% increase from the previous year and a 15.5% rise compared to the ten-year average.

National number of mortgages

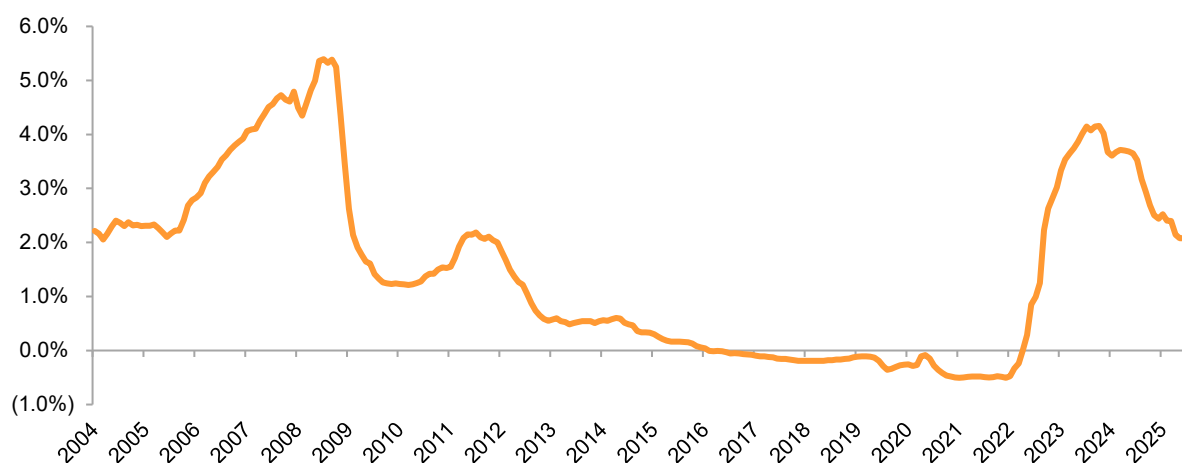


Source: INE

This robust performance of the mortgage market comes despite a significant rise in the interest rate environment since early 2022. After that, mortgage base rates (12-month Euribor) have been declining since the start of 2024. At the close of 2024, the Euribor stood at 2.4%, a decrease of 1.2 percentage points from the same period in

2023. The Euribor rate at the close of the first half of 2025 was 2.1%, down 1.4 percentage points compared to the prior year.

12-month Euribor

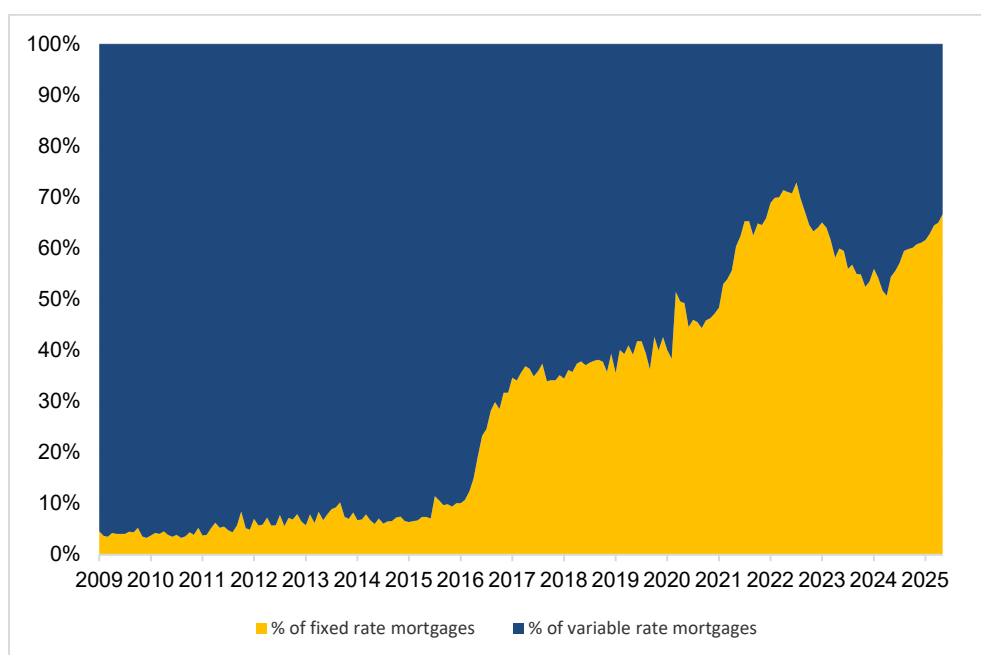


Source: Euribor

According to the INE, by type of interest rate, in the first five months of 2025, 66.7% of new mortgages were fixed-rate, compared to 54.4% for the same month in 2024, and 33.3% were variable-rate, indicating that fixed-rate mortgages have become more popular in the lower interest-rate environment, after seeing an opposite trend from 2022 until 2024.

On the back of low cost of debt, new owners are switching the trend from variable interest rate to fixed interest rate to allow for a fixed annual payment, take advantage of recent rate cuts and gain certainty on monthly quotas due on their individual mortgages.

Split of fixed vs variable rate mortgages



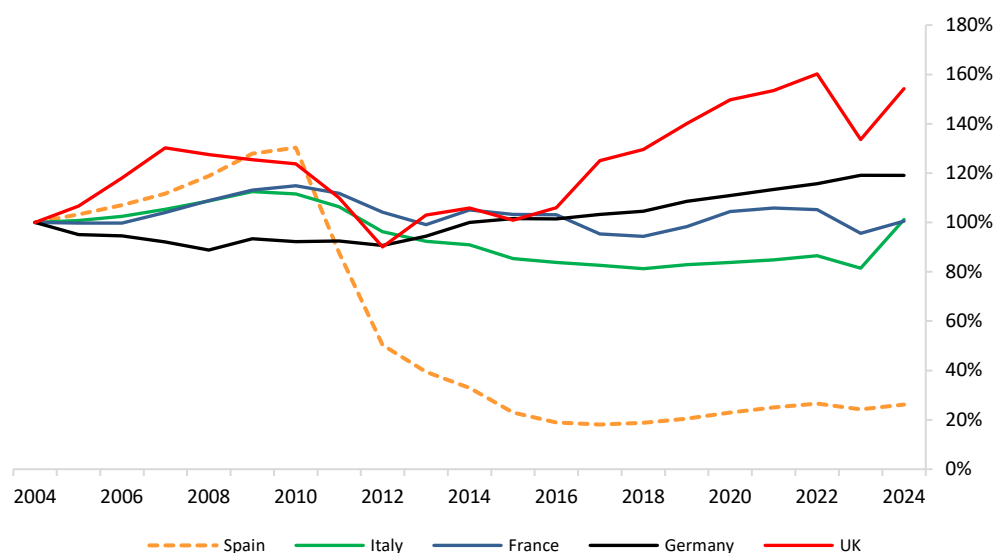
Source: INE

Residential supply dynamics

While analyzing the Spanish residential activity in comparison to its historical values and key European peers, we see that Spain experienced one of the most pronounced declines following the Global Financial Crisis (“GFC”). When benchmarked against the 2004 level of activity, Spain’s current residential activity stands at

approximately 20%, indicating a significant contraction. In contrast, other major European economies, including Italy, France, Germany, and the U.K., have demonstrated growth during the same period. This comparative analysis underscores the substantial potential for expansion within the Spanish residential sector. The marked disparity between Spain and its European counterparts highlights the opportunity for strategic development and investment in the residential real estate market, positioning Spain for robust growth and recovery in the coming years.

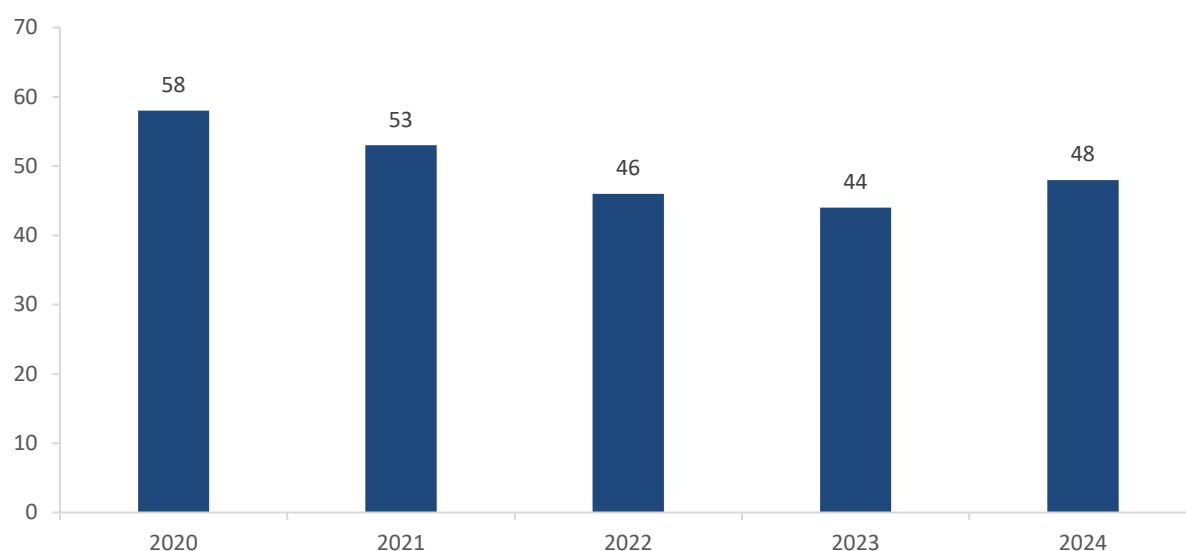
Residential activity volume, rebased to 2004



Source: Euroconstruct

Going deeper into the local market, the Spanish real estate development sector is characterized by a high degree of segmentation in terms of the number of market participants. As of 2024, approximately 48 companies were registered with over 50 employees, reflecting a significant decrease since 2009. This fragmentation indicates the absence of a dominant market player capable of independently influencing market conditions.

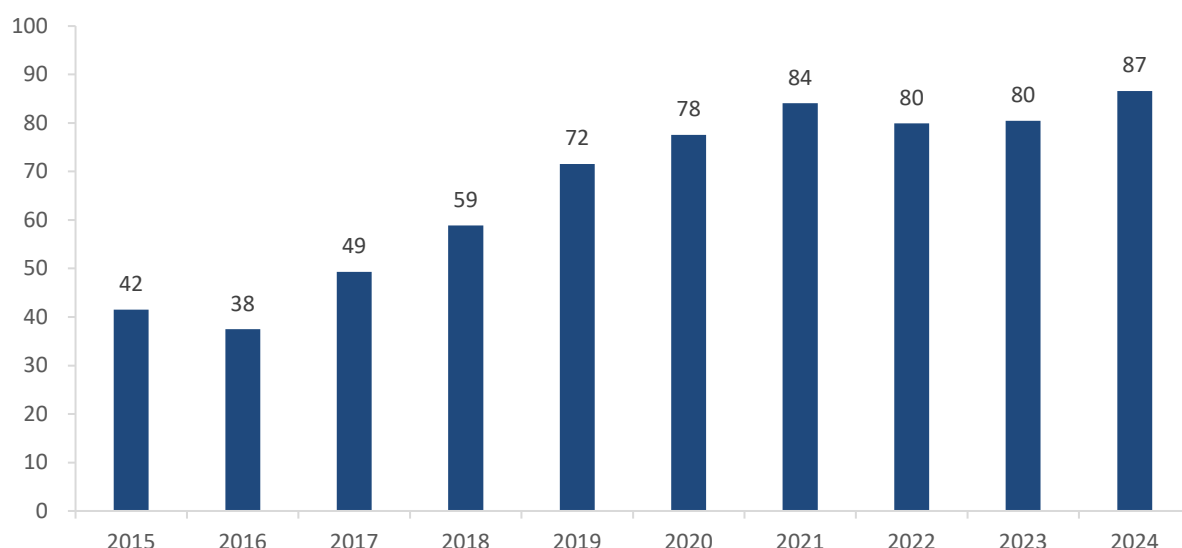
Spanish RE companies with +50 employees



Source: INE

The limited number of sizeable players has impaired the supply of new homes in recent years and housing production still lags behind current demand. Although new house completions have been picking up over the last decade, they are still well below the expansion cycle until the GFC; even pre-crisis in the period from 1990 to 1999, annual housing production averaged 267,000 units per annum.

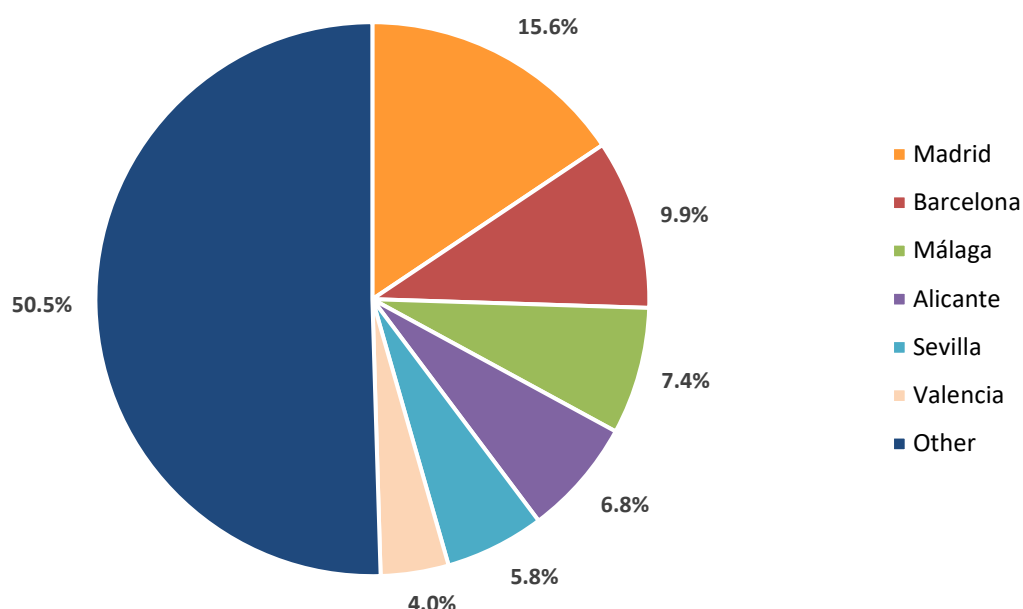
Housing Completions in Spain (in '000s)



Source: Ministry of Transport and Mobility

New housing construction is concentrated around regional markets with a solid demand for housing. In fact, Madrid and Barcelona accounted for approximately 25.5% of the 80,000 completed housing units throughout 2024. The key areas where Vía Céleré strategically has most of its Land bank represent approximately 43% of total housing completions last year (Madrid with a 15.6%, market leader, followed by Barcelona (9.9%), Málaga (7.4%), Sevilla (5.8%), and Valencia (4.0%)).

New finished dwellings in Spain in 2024

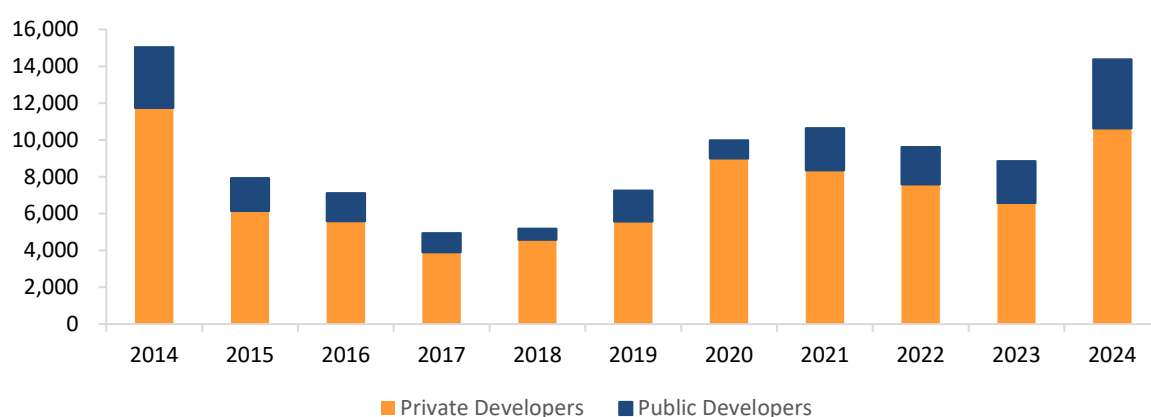


Source: Ministry of Transport and Mobility

Regarding the supply side, the current stock of affordable rental housing in Spain is insufficient to meet the growing demand. Addressing the issue of housing affordability will require strong public-private collaboration, as the government faces budgetary constraints and has finite capacity to manage and execute large-scale projects on its own. In 2024, the private sector was responsible for developing 74% of the affordable housing stock, highlighting the crucial role private developers play in alleviating the housing shortage.

However, the production of new housing continues to be weighed down by several structural challenges. Among these are the shortage of land designated for development and a lack of skilled labor, both of which are hampering efforts to increase housing supply in an environment where demand remains high. These factors are contributing to the persistence of the housing affordability crisis, underscoring the need for strategic policy measures and investment to overcome these bottlenecks and stimulate the creation of needed affordable housing.

Number of developments

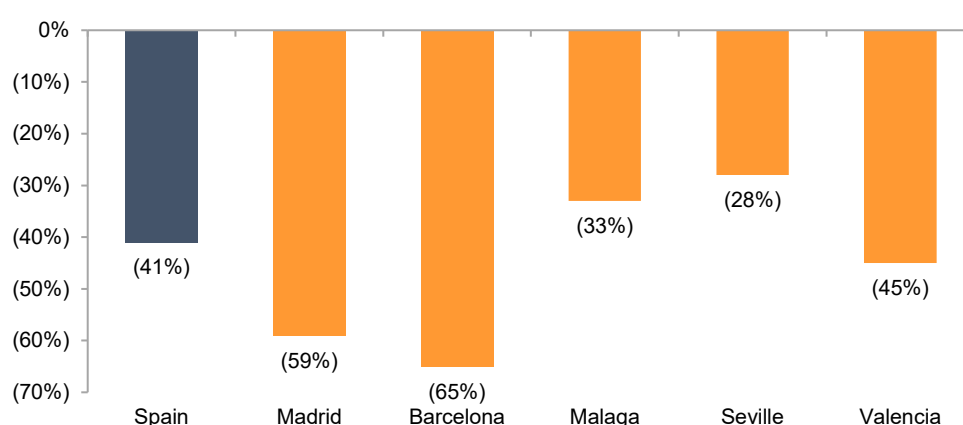


Source: Ministry of Transport and Mobility

The persistent disparity between supply and demand has led to a continuous rise in home prices within the residential market. This trend is particularly pronounced in the case of newly constructed properties, where the shortage of available units is more apparent and especially exacerbated in key regions of Spain where *Via Célere* is present.

Around 115,000 new homes are being completed each year, with only 15% intended for rental. The mismatch between demand and supply creates significant pressure on rental prices. It is important to note that the available rental stock in the second-hand market is not unlimited and cannot meet demand indefinitely. In fact, it shows a worrying downward trend, with available supply in Spain reduced by more than 40% compared to 2019. In markets like Barcelona and Madrid, the decline in available rental supply over the past five years has reached 65% and 59%, respectively. This decline is due to demand far exceeding existing supply and the withdrawal of some available units from the market due to regulatory uncertainties.

Available Supply Evolution since 2019¹



Source: Savills

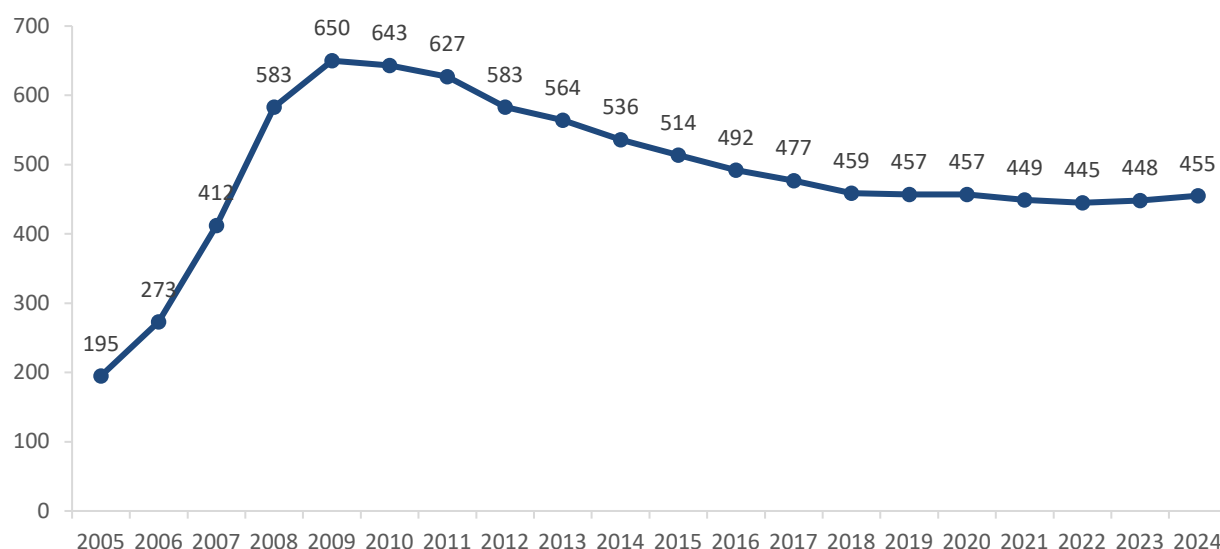
Notes: Spain, Madrid, and Barcelona as of Q1 2024. Malaga, Sevilla, and Valencia as of 2023.

Unsold Housing Stock

Since 2008, the contraction of housing demand led to severe impact on housing supply. According to estimates from the Ministry of Transport and Mobility, unsold new-build residential stock started to grow from 2005,

peaking at almost 650,000 units in 2009. The volume of unsold housing stock started to decrease consistently thereafter, and by 2024 the estimated volume stabilized at around 450,000 units, following a continuously strengthening local and foreign demand.

Unsold Housing Stock in Spain (in '000s)



Source: Ministry of Transport and Mobility

Land market dynamics

As illustrated above, the structural imbalance in supply and demand is creating pressure on housing prices. Homebuilders are trying to seize this opportunity by acquiring large Land banks for future development, as a means to take advantage of expected upside in the housing sector. This potential opportunity is explained by a number of factors, as described below.

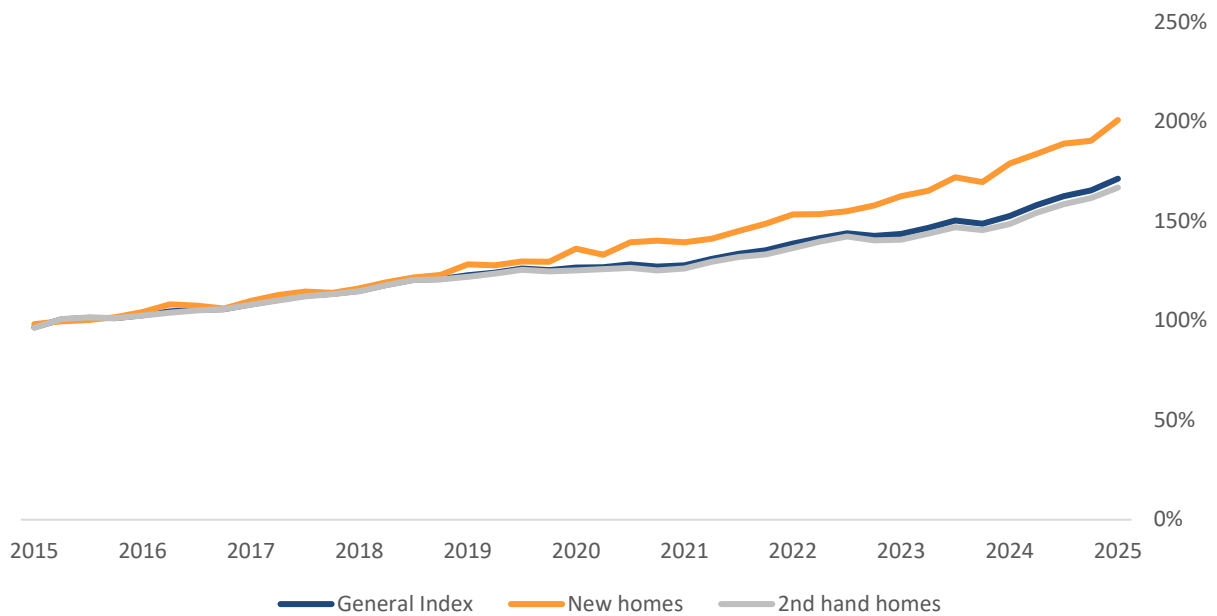
The scarcity of consolidated urban plots in primary markets will drive up demand for land with pending planning permissions in proximity to major cities. As the only land investment opportunity likely to arise in the medium-to-long term, this will whip up investor interest in areas undergoing expansion, where demand will naturally grow.

Access to traditional bank financing is one of the barriers to acquiring land at present, which will push more and more investors towards alternative financing options.

Overview of Housing Prices in Spain

Following a period of decline after the GFC, the rental housing market in Spain experienced a resurgence in 2015 that continues until today, aligning with the onset of economic recovery and revitalization in the real estate sector. Both new homes and second hand homes followed a similar trend in terms of prices. Nevertheless, new homes showed a fastest growth pace more than doubling 2015 price levels, showing the strength that the Spanish residential demand has been developing for the past decade, mostly explained by a high level of foreign investments.

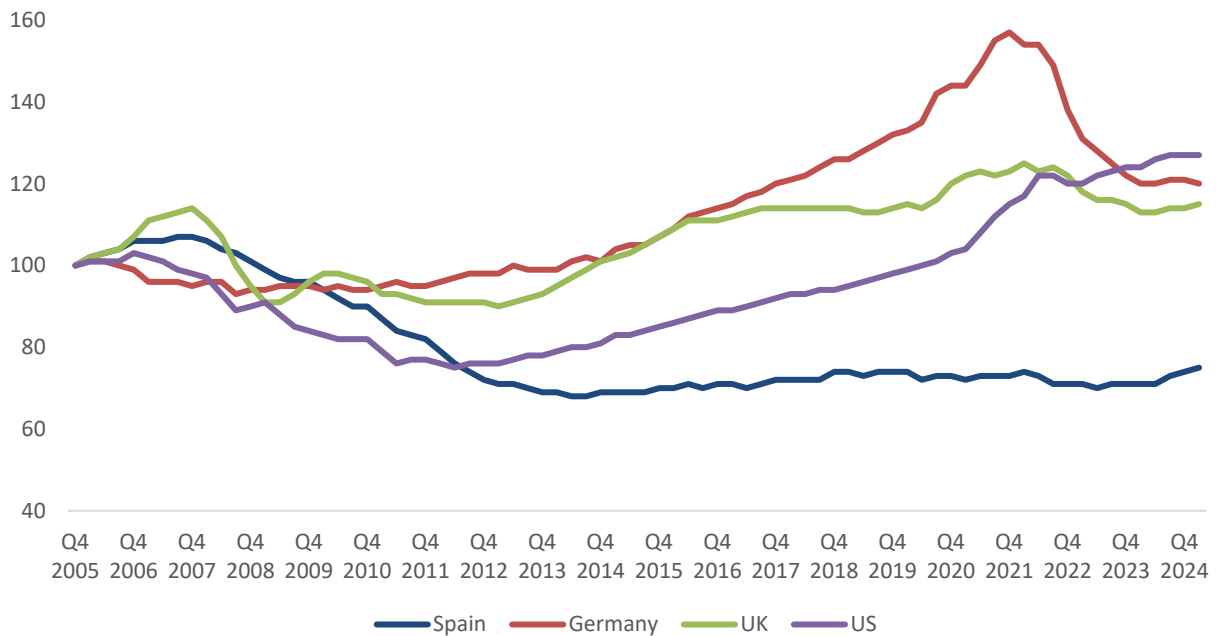
Housing Price Index, rebased to 2015



Source: INE

Despite rental housing price resurgence since 2015, real house prices in Spain remain c.25% below the GFC crisis, with still room for significant increase vs developed economies.

Real house price index, rebased to 2005



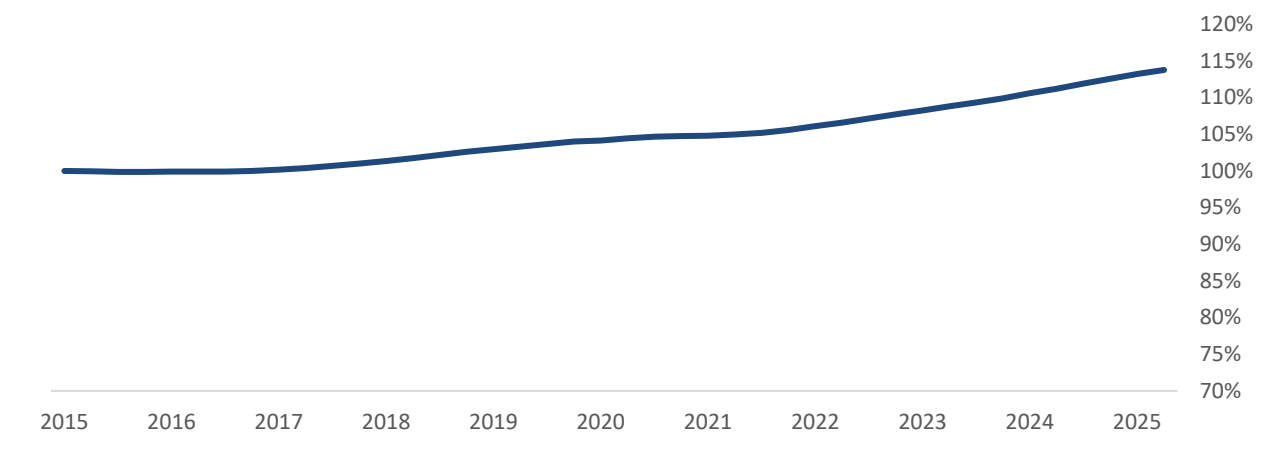
Source: Dallas Fed

Rental Market Evolution

In the Spanish residential market, the increase in prices since 2015 has been less pronounced in the rental sector compared to the housing market. The rental price index increased c.15% since 2015. This disparity can be attributed to several key factors. Firstly, periods of low interest rates have created favorable conditions for purchasing homes instead of renting, driving demand and price increases in the housing market. Secondly, a high level of foreign investment has further fueled home price appreciation. Additionally, the rental market is

subject to more regulatory measures, such as the rent caps implemented in Catalonia a few years ago, which can temper price growth more effectively than in the housing market.

Rental Price Index, rebased to 2015

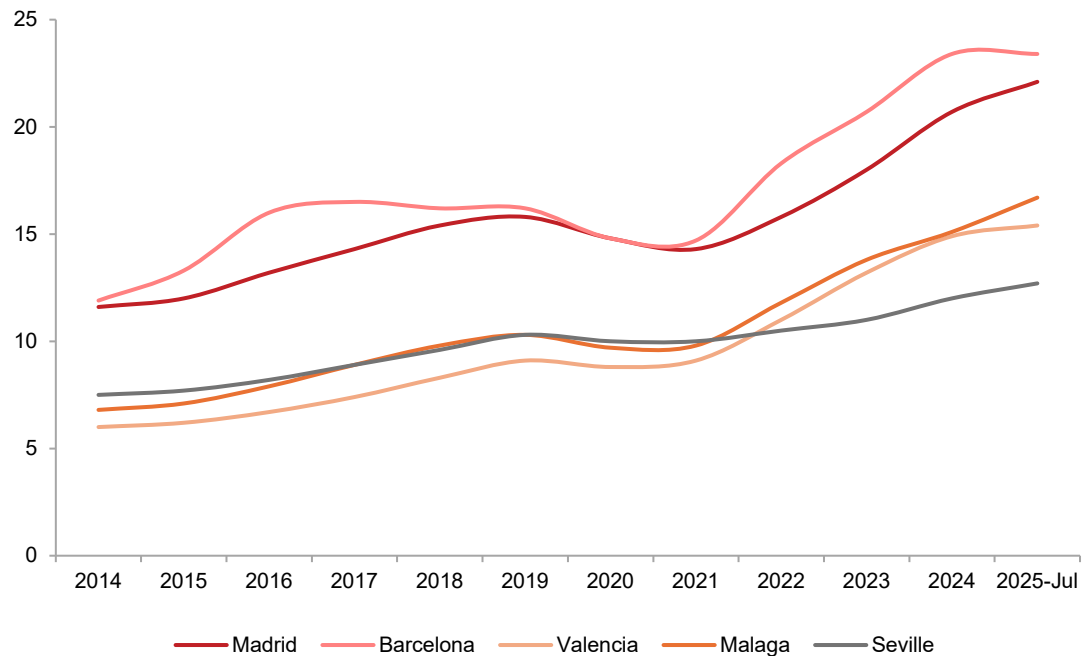


Source: OECD

Across Vía Célere's key regions, a consistent pattern of robust growth has been observed over the past decade. Barcelona and Madrid have emerged as leading Spanish cities with the highest rent prices, experiencing approximately 96% and 86% increases, respectively. The five cities where Vía Célere operates have consistently outperformed the average growth across Spain, underscoring the company's strategic acumen in selecting prime locations within the Spanish market.

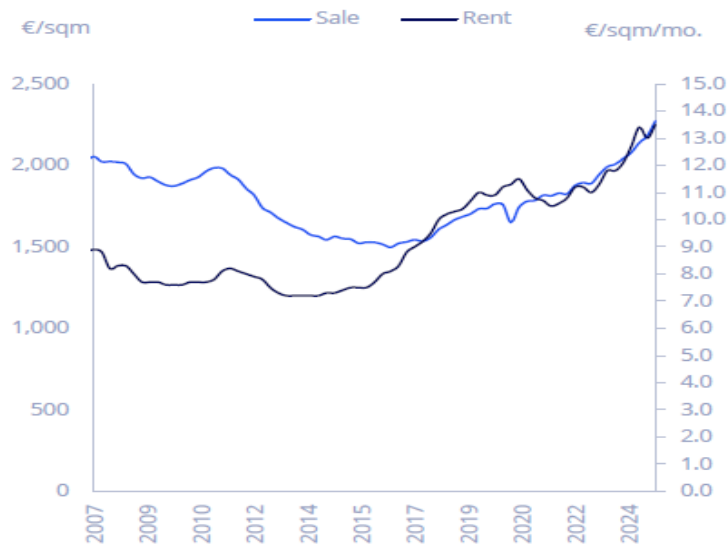
Rental Market Evolution

Main cities (€/m²)



Source: Idealista

National Housing Price Evolution



Source: Colliers

Variation of Residential Average Prices 2024 vs 2023

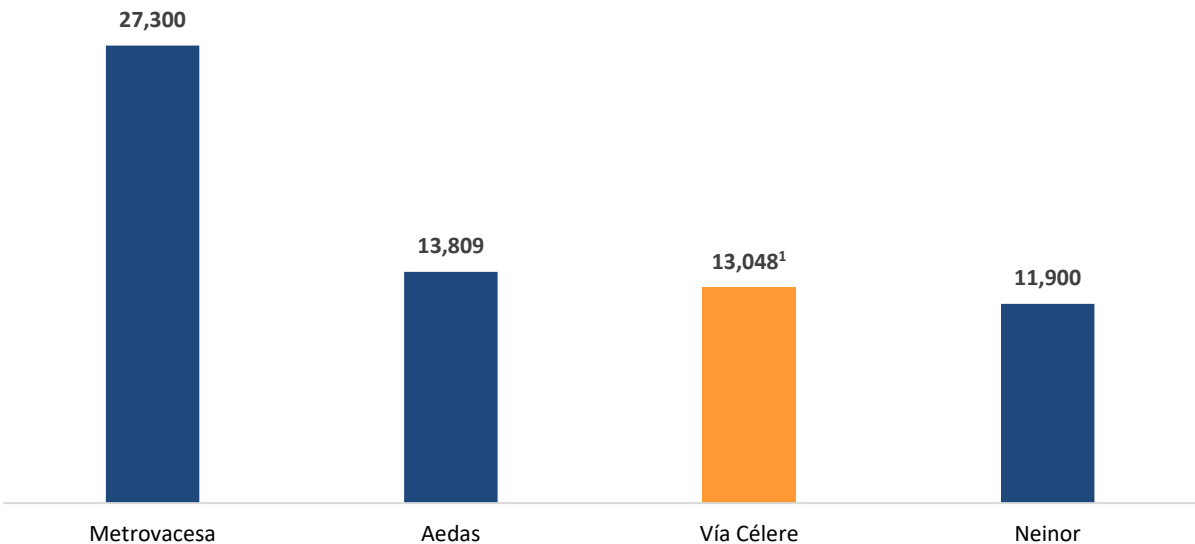
City	Madrid	Barcelona	Valencia	Málaga
Lease	16%	14%	12%	11%
Sale.....	20%	13%	24%	22%

Source: Colliers

Competition and Key Market Players

The structure of the housing sector indicates the presence of localized competition; however, no single entity exerts dominance over the entire market. While the most significant participants may lead in specific local segments, they are unlikely to impact the overall dynamics of the national market.

Spanish Land bank units’ distribution



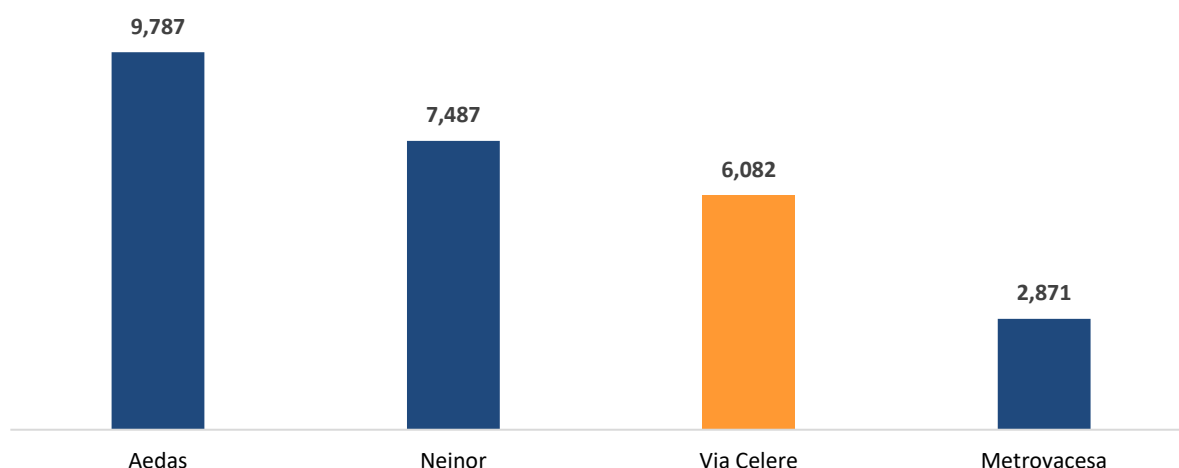
Source: Companies’ latest management presentations.

Notes:

(1) Includes the GSVC BTR Portfolio delivered to GSVC as of June 30, 2025, 144 WIP BTR units transferred after June 30, 2025, and 647 units from land acquisitions since December 2024.

Via Célere currently ranks as one of the largest Spanish real estate developers given its extensive Land bank.

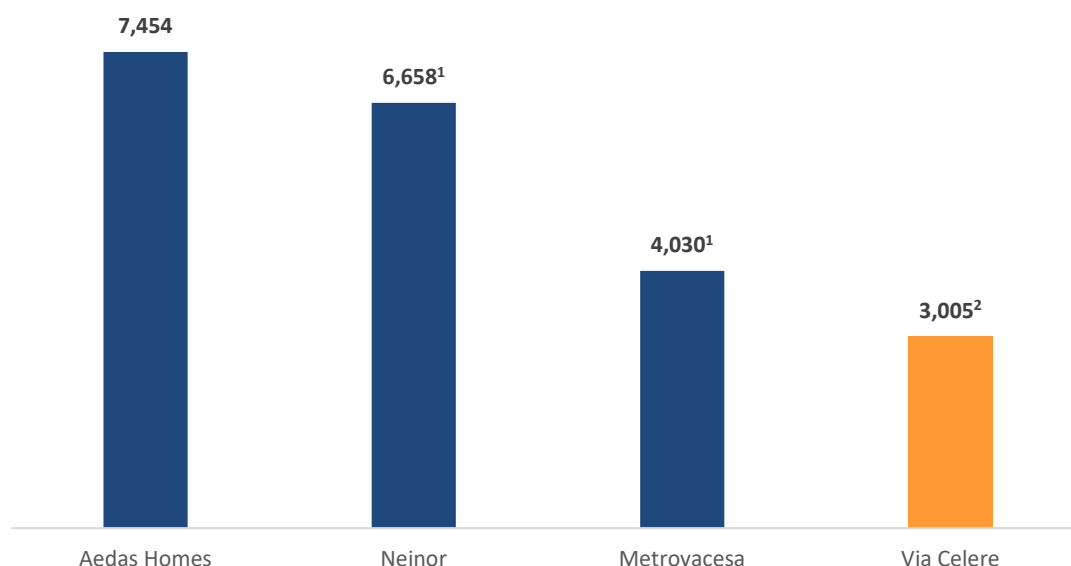
Units Delivered Over the Last 3 Years to 2024 (Accumulated)



Source: Companies' latest management presentations.

Via Célere stands as a prominent participant in the Spanish market, providing over 6,000 units in Spain in the past three years.

Units Currently Work in Progress (WIP) as of H1 2025



Source: Companies' latest management presentations.

Notes:

(1) Includes finished product

(2) Includes WIP finished product which have not been delivered to buyers and 144 WIP BTR units transferred to GSVC after June 30, 2025.

The housebuilding sector in Spain remains highly fragmented; its structure suggests some local competition but no player that dominates the whole market. The largest players in the market may dominate a particular local segment, but are unlikely to impact the overall dynamics of the national market.

Vía Célere's other potential competitors in the market include:

Institutional Established Players

Vía Célere's primary competitors in the institutional homebuilding sector include Metrovacesa, Aedas Homes and Neinor Homes. Metrovacesa, which went public in January 2018, is supported by Carlos Slim (FCC), Banco Bilbao Vizcaya Argentaria, and Banco Santander. Aedas Homes, backed by Castlelake, became publicly listed in October 2017 and is currently under a tender offer launched by Neinor Homes. Neinor Homes, backed by Orion, Stoneshield, and other investors, became publicly listed in March 2017 and recently launched a tender offer for the acquisition of Aedas Homes. Both Metrovacesa, Aedas Homes and Neinor Homes are significant publicly traded peers of Vía Célere. These companies, like Vía Célere, aim to institutionalize the market and aspire to be among the leading homebuilders in Spain, focusing on size, market presence, visibility, and homebuilding capabilities.

New Emerging Players

The homebuilder sector has experienced significant growth and increased interest from investors. This trend has been supported by the robust performance of the Spanish economy, which has attracted international financial investors. These investors have established Land banks and development platforms to capitalize on the positive momentum within both the Spanish economy and the homebuilding industry. Companies operating in this sector enjoy strong access to capital, have supportive shareholders, and are actively engaged in land acquisition. Notable entities in this category include Kronos Homes, under the control of Kronos Investment Group; Culmia, managed by Oaktree (formerly Solvia Desarrollos Inmobiliarios); Octopus Investment Spain, backed by the U.K.-based residential and senior living investor Octopus; and Inmoglaciár, which is controlled by Cerberus.

Notes: ¹ Includes finished product

Local Spanish Players

These organizations are often cooperative groups or family-run enterprises that possess significant local expertise and/or the capacity to competitively price their offerings within their respective markets. This category contains firms such as La Llave de Oro, Amenabar, Núñez I Navarro, Pryconsa, and Insur.

Traditional Spanish Homebuilders

This category of companies consists of Asentia, Realia, TM Grupo Inmobiliario and Inmobiliaria Espacio, which tend to be significant owners of land.

Servicing Platforms

Servicers were primarily established in the aftermath of the crisis by major Spanish banks to facilitate the sale of the substantial assets accumulated on their balance sheets. Most of these entities were later acquired by international investors such as Apollo, TPG, Cerberus, and Blackstone. While some have initiated development projects, homebuilding remains a secondary focus for them, as their primary objective is to liquidate the portfolios of the banks and Sareb. Consequently, they are unlikely to emerge as long-term competitors and may even provide additional land opportunities for Vía Célere. The largest servicers operating in Spain include Altamira, ServiHabitat, Haya Real Estate, Solvia, Anida, and Aliseda.

Private Rented Sector (PRS)

The Private Rented Sector represents a fragmented market characterized by the absence of a dominant player, primarily consisting of second-hand property portfolios. The principal entities operating within the PRS market include: (i) Blackstone, which manages the assets of Testa Residential, Anticipa Real Estate, Fidere, and Albilarana Properties; (ii) APG, which has acquired Vivenio and Témproe Homes; (iii) CaixaBank, the owner of Building Center; and (iv) Lazora and Cevasa.

BTR players

In recent years, numerous entities have entered the BTR sector. Notable examples include Vivenio, a Socimi established by the Dutch pension fund APG in collaboration with Renta Corporación; the French firm Primonial, which joined forces with Grupo Lar in 2020 to allocate €350 million towards the development and management of 5,000 residential units over the next five years; Nuveen Real Estate, which is set to develop rental properties in partnership with the developer Kronos; and DWS, the fund management arm of Deutsche Bank. Additionally, significant participants in this sector include AXA, Hines, the M&G Real Estate fund, Avalon, which is under the control of Ares, as well as developers such as Metrovacesa and AQ Acentor.

Climate Change

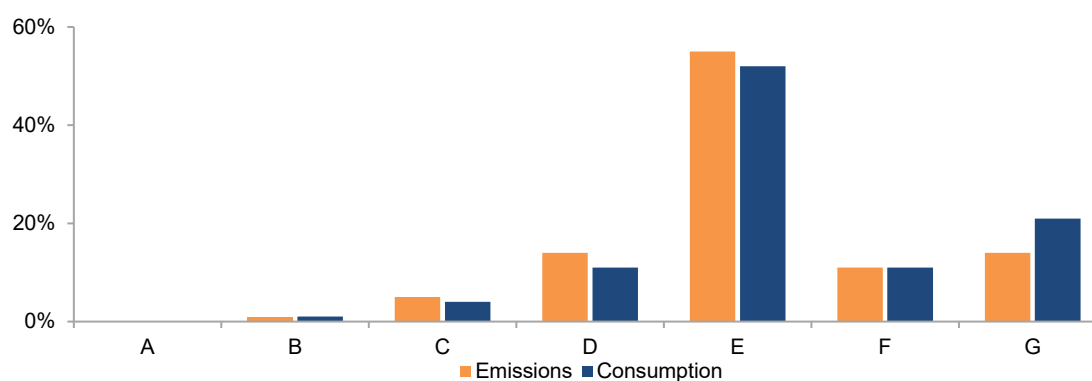
Climate change represents a key challenge for the real estate sector and the entire Spanish economy. The risks associated with extreme weather events are already impacting property values and home insurance premiums in certain regions. Moreover, the sector will need to adapt to increasingly stringent regulations aimed at ensuring carbon neutrality by 2050. To address the vast challenges associated with climate change, public policies must act across various areas. These policies could range from improving the availability of information to help economic agents make informed decisions, to facilitating the transition of the housing stock to lower greenhouse gas emissions and encouraging necessary investments to mitigate the impact of physical climate risks is equally important. It is crucial that these transitional measures are supported by mechanisms that protect the most vulnerable households, ensuring that the shift to a low-carbon economy is both efficient and fair.

Climate change brings two main categories of risks: physical risks and transition risks. These risks are vital not only for the real estate sector but also for the entire Spanish economy, given the significant role real estate assets play in household wealth and the balance sheets of financial institutions.

Physical risks are associated with the economic costs and financial losses that arise from the increasing frequency and severity of climate events such as floods, storms, and extreme heat.

While these risks can significantly reduce property values, they are often not fully factored into market prices before such events occur. This market failure can lead to poor investment decisions, such as continuing to develop in high-risk areas, which could amplify future economic losses. Providing more comprehensive and higher-quality information on these risks is particularly important due to cognitive biases; individuals often underestimate the likelihood and impact of low-probability, high-impact events, which can result in suboptimal decisions when purchasing or valuing properties.

Homes Classified According to their Energy Performance Certificate (in 2022)
(% of all homes)

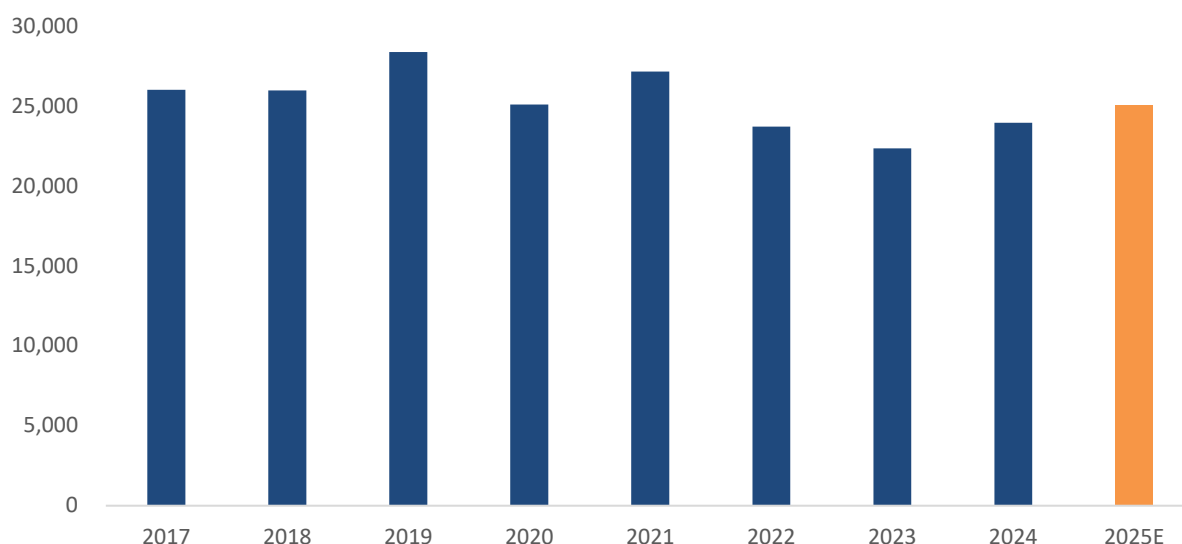


Source: CaixaBank Research

Transition risks, on the other hand, are the costs associated with adapting to a low-carbon economy. These risks span a range of areas, including regulatory, legal, technological, market, and reputational risks. In the housing market, the most significant transition risks stem from the implementation of stricter regulations aimed at reducing greenhouse gas emissions and the need to retrofit homes to meet new energy standards.

The housing sector plays a key role in reducing emissions, according to the European commission, buildings consume 40% of all energy in the EU and account for 36% of the bloc's total emissions. The European Commission's Energy Performance of Buildings Directive (EPBD) sets ambitious goals to reduce primary energy consumption in residential buildings by at least 16% by 2030 and by 20-22% by 2035. Achieving these targets will require both substantial renovation of the existing housing stock and ensuring that newly built homes are energy-efficient, which according to the directive means that all new housings are expected to be zero-emission by 2030.

Number of Homes Refurbishment Permits Granted in Spain (2025 date annualized)



Source: Spanish Ministry of Transport & Mobility

Complying with these targets presents a major effort, as Spain's current housing stock has a low level of energy efficiency. As of 2022, around 30% of homes have an energy efficiency rating of F or G, and only around 20% of homes have a rating of D or higher. Despite the pressing need to renovate the housing stock in Spain, the process is progressing slowly, with only around 25,000 homes being renovated per year, according to refurbishment permits granted by the Ministry of Housing and Urban Agenda (MIVAU).

From an economic policy perspective, subsidizing investments to adapt to climate change is desirable for two key reasons. First, increasing a home's energy efficiency has positive externalities for society as a whole, such as reducing emissions and lowering energy consumption. Second, energy efficiency improvements can be unaffordable for households on more modest incomes.

Key regions for Vía Célere

Madrid (2024 population: 7.00mm)

Key Performance Indicators	Year					
	2007	2010	2015	2020	2024	1Q2025
1 Sqm Prices of New Homes (€/sqm).....	3,001	2,529	2,075	2,603	3,240	3,477
2 Sale and Purchase Transactions of New Homes (#).....	39,788	22,122	6,820	13,210	9,122	1755
3 Land Acquisition Transactions (#).....	2,299	1,314	1,232	1,091	1,234	294
4 Value of Land Acquisition Transactions (€m).....	862	204	186	111	122	97
5 Sqm Prices of Urban Land (€/sqm).....	562	466	332	258	307	306

Source: Spanish Ministry of Transport & Mobility

Housing sales in Madrid have seen a remarkable surge in recent years. Following the financial crisis, the period from 2015 to 2020 witnessed a recovery in housing sales, reaching approximately 11,000 transactions. By 2024, Madrid experienced around 77,000 housing transactions, marking a significant year-over-year increase of approximately 10%.

However, the increasing demand has not been exclusively focused on the city center of the capital but also in some municipalities located in the Northwest and in others situated in the metropolitan area. The Northwest area comprises four of the five richest municipalities in Spain: Pozuelo, Majadahonda, Las Rozas and Boadilla. These areas have been traditionally active in the real estate market given their above-average purchasing power (both compared to Madrid and to Spain) coming from their high-income per capita levels and very low levels of unemployment. There are many other towns and suburbs in the metropolitan area where demand has been growing, including Tres Cantos, Torrejón, Rivas, Cañaveral, Vallecas, Getafe, Leganés, Móstoles, Valdemoro, among others.

Barcelona (2024 population: 5.89mm)

Key Performance Indicators	Year					
	2007	2010	2015	2020	2024	1Q2025
1. Sqm Prices of New Homes (€/sqm).....	2,697	2,511	1,909	2,372	2,693	2,865
2. Sale and Purchase Transactions of New Homes (#).....	20,484	11,022	3,472	5,627	6,730	1455
3. Land Acquisition Transactions (#).....	3,756	1,132	1,319	1,485	1,771	446
4. Value of Land Acquisition Transactions (€m).....	639	74	65	73	88	109
5. Sqm Prices of Urban Land (€/sqm).....	420	307	234	201	204	211

Source: Spanish Ministry of Transport & Mobility

The increasing demand in the housing market in Barcelona has driven prices of new homes to grow steadily since the crisis (at a compounded annual growth rate of approximately 4% between 2015 and 2024). After a decrease in prices due to the pandemic in 2020, prices of new homes picked up once again to pre-crisis levels.

Málaga (2024 population: 1.77mm)

Key Performance Indicators	Year					
	2007	2010	2015	2020	2024	1Q2025
1. Sqm Prices of New Homes (€/sqm).....	2,283	1,914	1,503	1,805	2,423	2,614
2. Sale and Purchase Transactions of New Homes (#).....	19,526	8,212	2,636	5,214	5,395	1329
3. Land Acquisition Transactions (#).....	1,765	755	650	608	913	223
4. Value of Land Acquisition Transactions (€m).....	406	52	52	44	90	84
5. Sqm Prices of Urban Land (€/sqm).....	303	303	226	241	308	324

Source: Spanish Ministry of Transport & Mobility

Malaga has become Spain's second most expensive province for housing, following Madrid, fueled by strong demand from both domestic and international buyers. The average price per square meter in Malaga city has climbed to c.€3,200-€3,500, achieving a historic peak and establishing the market as one of the most dynamic in Europe.

Sevilla (2024 population: 1.97mm)

Key Performance Indicators	Year					
	2007	2010	2015	2020	2024	1Q2025
1. Sqm Prices of New Homes (€/sqm).....	1,708	1,648	1,271	1,316	1,562	1,631
2. Sale and Purchase Transactions of New Homes (#).....	15,234	7,191	1,747	2,167	2,944	851
3. Land Acquisition Transactions (#).....	3,139	1,332	1,002	1,107	1,117	297
4. Value of Land Acquisition Transactions (€m).....	167	37	20	17	31	33
5. Sqm Prices of Urban Land (€/sqm).....	238	206	131	131	155	180

Source: Spanish Ministry of Transport & Mobility

Sevilla has a robust housing market, proven by the fact that prices have managed to increase throughout the last decade.

Valencia (2024 population: 2.71mm)

Key Performance Indicators	Year					
	2007	2010	2015	2020	2024	1Q2025
1. Sqm Prices of New Homes (€/sqm).....	1,557	1,420	1,071	1,177	1,504	1,625
2. Sale and Purchase Transactions of New Homes (#).....	20,910	11,138	2,270	2,608	3,311	673
3. Land Acquisition Transactions (#).....	1,711	619	518	748	949	253
4. Value of Land Acquisition Transactions (€m).....	179	30	19	25	41	60
5. Sqm Prices of Urban Land (€/sqm).....	373	231	172	159	221	216

Source: Spanish Ministry of Transport & Mobility

Over the past year, Valencia's real estate market has exhibited strong growth, with property prices rising by c.22% from May 2024 to April 2025. The city's price ranges vary widely, from c.€1,800 per square meter in more affordable outer districts to c.€4,300 per square meter in upscale central areas like L'Eixample.

Regulation

Set forth below is a summary discussion of the current Spanish regulatory environment relating to the developers and construction market. This discussion is intended to provide a very general outline of the most relevant applicable regulations in Spain and is not intended as a comprehensive discussion of such regulations. You should consider the regulatory environment discussion below as it could have a material impact on the Group's business and results of operations in the future.

The development of residential properties is subject to a number of legal requirements. In particular, this section intends to be an introduction to the Spanish legal regime regarding (a) the planning and zoning procedures regarding the implementation of residential developments; (b) residences licensing requirements; and (c) specific requirements resulting from specific housing regulations.

It is important to note that from an administrative standpoint the Spanish territory is divided into seventeen autonomous regions (*Comunidades Autónomas*), two autonomous cities in Northern Africa and more than eight thousand municipalities. Considering the above, there are three different levels of government: (i) municipal (local entities), (ii) autonomous regions and (iii) the central government. These three territorial administrations have their own autonomous political bodies and have decision-making powers in various areas including urban planning, tourism, housing, retail, and environmental protection. In addition, the European Union regulations have also a relevant impact into the Spanish legal framework, concerning matters such as private contracts or consumer's protection, among others.

As a result, the legal framework regarding residential developments is far from being uniform. It is and will be affected and conditioned by different regulations which depend on the autonomous region and municipality hosting the residential developments.

In addition to the abovementioned description, see “*Business—Detailed Business Overview—Detailed Value Chain*” section of this offering memorandum for additional details on our land permitting procedures in accordance with these regulations.

Urban Planning

Residential developments and land zoning

Residential developments entail a specific and relevant use of the territory. Thus, the parameters and terms according to which these projects can be developed depend on the urban planning regime of the land on which they are to be developed.

In this respect the urban land planning regime is not uniform throughout Spain. According to Spain's constitutional framework of distribution of subject-matter competencies, the autonomous regions are the territorial administrations with the power to legislate on planning matters. Accordingly, the urban regime of the land within the national territory would be primarily defined by the different planning laws enacted by the different autonomous regions and also, in basic aspects, by the national regulations on land (Royal Legislative Decree 7/2015, of October 30 approving the consolidated text of Urban Refurbishment and State Land Act, the “*TRLRHL 7/2015*”), as the national parliament has the right to establish the basic conditions guaranteeing the equal exercise of rights and fulfilment of constitutional duties regarding the land.

The urban regime of the land is linked to a specific urban classification (*clasificación urbanística*). The urban classification of each municipal territory is made by the local general plan of the relevant municipality (normally a General Plan—*Plan General*—) which, although it is drafted and prepared by the relevant city council in first instance, it usually is to get its final approval from the government of the relevant autonomous region. Therefore, the approval of a planning instrument is divided in two phases:

- Phase 1 with the municipality: Which includes: (i) initial approval; (ii) a public information procedure with respect the planning initiative and the initial approval and (iii) a provisional approval.
- Phase 2 with the autonomous region: which include the definitive approval and must be published in the official gazette of that autonomous region.

In addition to General Plans, municipalities may also provide (i) partial plans (*Planes Parciales*), which allow the detailed execution and development of some areas covered by the General Plan; (ii) special plans (*Planes Especiales*) that are used to regulate from a more accurate approach a particular zone for the sake of preservation, clarification and/or ampliation of the existing elements and infrastructure and (iii) detailed surveys

or Urban Improvement Plan (*Estudios de Detalle* or *Planes de Mejora Urbana*, depending on the region), which complement and develop the abovementioned plans with respect to construction volumes and ground levels. Both, partial and special plans can be initiated by the municipality or by private individuals or entities but subject to public approval.

Although there is not a general maximum term for the definitive approval of land planning, we have estimated internally through a sample of our records that the average time of approval depends on the scope of the planning instrument:

- General Plans or amendments thereof: approximately 4–5 years.
- Smaller-scale plans: from approximately 6 months for detail studies or Urban Improvement Plans to approximately 24 months for partial or special plans.

In general terms (differences might exist depending on the autonomous region), the land within a municipality is to be divided by the General Plan in the below different categories:

- Rural land (*suelo rústico o suelo no urbanizable*): The ordinary use of these plots is agricultural, farming, livestock, forest activities, etc. As a general rule, in rural land it is not possible to execute constructions or buildings, except in very extraordinary circumstances that must be strictly interpreted and that only allow constructions or buildings linked to the rural activities, such agriculture or farming.
- Land suitable for development (*suelo urbanizable*): Such land includes those plots that, are to be transformed into urban land upon completion of the urban development process to satisfy the growth needs of the municipality. Within this category are the following sub-categories:
 - Unregulated developable land (*suelo urbanizable no sectorizado*): This is land suitable for development but with no delimitation of sectors as per the relevant General Plan. A delimitation plan (*Plan de Sectorización*) is required prior to turning it into regulated developable land.
 - Regulated developable land (*suelo urbanizable sectorizado*): This land includes land suitable for development in which a specific plan has already been approved with the necessary structural zoning in place but for which some of the necessary detailed planning, including reallocation project or urbanisation project, is pending.
- Urban land (*suelo urbano*): Refers to those plots already included in the city structure that usually enjoy the necessary road access and other public services, although some of them may still be missing or require refurbishment. Within this category are the following sub-categories:
 - Non-consolidated urban land (*suelo urbano no consolidado*): This land includes urban land in which necessary detailed planning, including reallocation project or urbanisation project, is usually pending.
 - Consolidated urban land (*suelo urbano consolidado*): This land includes those plots that usually have all of the utilities and services required for urban land uses and real estate development in place, subject to obtaining the relevant construction permit.

Rural land, unregulated developable land, regulated developable land and non-consolidated urban land are together defined as Non-Fully Permitted Land in this offering memorandum. This notwithstanding, land suitable for development and non-consolidated urban land where in addition to the General Plan as detailed above, at a minimum, a reallocation project, has already been approved and the reorganization of land plots and the building rights are detailed are defined as Fully Permitted Land in this offering memorandum. Consolidated urban land is defined as Ready to Build Land in this offering memorandum.

Construction is not allowed until detailed planning instruments are approved and the full planning execution process is completed (being those considered Ready to Build Land, as defined in this offering memorandum). Residential developments will be developed on land classified by the General Plan of the relevant municipality as urban land or land suitable for development and designated as residential.

In respect of those residential developments projected on land suitable for development or non-consolidated urban land, since the urban development process has not been completed, their construction and use will require

the prior fulfilment of a number of legal obligations inherent to the legal regime of this category of land. Such requirements include: the approval of specific and detailed zoning plans (Special Plans, Partial Plans, Detailed Surveys or Urban Improvement Plans) normally approved by the city councils containing the specific planning parameters governing the plots included in a development unit (footprint, detail uses, set-back requirements, etc.); the assignment to the city council for no consideration of the land destined to public roads, green areas, etc., fair distribution among owners of the rights and obligations (*equidistribución*), execution of the public infrastructures of the development unit, etc.

In general terms, applicable regulations require the completion of the public infrastructure works (roads, sewage, water and electricity supply, etc.) prior to initiating any building works. Accordingly, in consolidated urban land the developer will be entitled to directly apply for the relevant licenses. In respect of land suitable for development and non-consolidated urban land, the developer will not be entitled to apply and obtain the relevant licenses to build the project until the land has been transformed into consolidated urban land (*i.e.*, completion of the public infrastructure works). As an exception to this general rule, developers will be allowed to start the construction of their project (even if the urbanization works have not been concluded yet) in the event that, among other things, there is no discussions around the reallocation (*reparcelación*) of the plot, they undertake not to use the construction until the urbanization works are fully completed by the administration or entity responsible for their execution (such urbanization works need to be already under construction to a certain extent) and to include this undertaking in the contracts that might be entered into to transfer the ownership of the plot, and, finally they deliver a guarantee in order to guarantee full completion of the infrastructure works. These lands are also considered Ready to Build Land in this offering memorandum. In accordance with the above, the main duties for the developers if they become responsible for the urbanization works are the following:

- to implement the necessary urban infrastructures at their cost;
- to grant the necessary land for green areas and public services buildings;
- to grant to the public administration between 5% and 20% of the total value of the development (value capture schemes of the Spanish Planning Law); and
- allocate part of the residential area to social housing (between a 20% and 40% in certain regions).

Licenses required for the development of residences

Once the urban development of a site has occurred (and therefore the land is considered Ready to Build Land) the construction and effective use of the relevant buildings is possible, although always subject to the granting of a number of licenses and permits by the relevant authorities (in this case Municipalities), since this way the authorities may control that the constructions and the activities carried out in these new constructions are in compliance with the planning and environmental regulations.

Local authorities are required to grant the license applications whenever they comply with the applicable planning regulations.

The detailed rules regarding “licenses” are normally established in local regulations, and may be, and mostly are, different in each municipality. This notwithstanding, the following rules are applicable everywhere in Spain:

- Licenses must be applied for by the developer of the project (Article 9.2.c) of the LOE.
- License applications must include the technical documentation (projects) allowing local authorities to assess whether the intended construction complies with the relevant planning regulations.
- Regional and local regulations set out a deadline for local authorities to issue the licenses (normally three months from the date the license application is filed). Failure to issue the license within the deadline usually entails the tacit rejection of the license (Article 11.4 of TRLS 7/2015).
- Liability for failure to obtain these licenses may range from the imposition of a fine, the demolition of the works (if cannot be and/or are not legalized) and closing of the premises.

The specific permits required for the construction and use of buildings, and their names depend on the regional and local regulations, but they mainly include the construction license and the first occupancy license (licenses related to the construction works) and the activity and opening licenses (licenses related to the activities). Some regional and local regulations have substituted the need of licenses by sworn statements (*declaraciones responsables*) or mere notifications to the city councils. Further, some autonomous regions (e.g., Catalonia or Balearic Islands) require certain habitability certificates (*cédulas de habitabilidad*) to prove that the residences comply with the minimum habitability requirements.

Construction licenses

Works licenses (licencias de obras)

Works licenses must be obtained prior to starting any construction works. These permits cannot be granted unless the residential units are to be built in accordance with the applicable planning regulations.

In this regard, the purpose of the works licenses is to verify that the corresponding application (in particular, the construction project that must be tabled along with the works license's application) complies with all the urban and land regulation requirements. If so, the works license will be granted; if not, the City Council will normally notify how the referred works project has to be amended in order to comply with the applicable requirements. Work licenses, once granted, have a temporary nature (*i.e.*, the works must be started and executed within the specified timeframe).

First occupancy licenses (licencias de primera ocupación)

These licenses must be obtained once the building works have been concluded and provided the works license has been granted. These licenses are closely linked to the works licenses described above. By granting the first occupancy license, local authorities authorize the use of the building constructed once it has checked: (i) that the works have been carried out under the works license in accordance with the provisions thereto and other applicable regulations, and (ii) that the works have been duly completed. To this end, the municipal services will visit the constructed building to verify these circumstances. However, depending on the applicable regulations, first occupancy licenses might be replaced by alternative administrative titles such as sworn statements or notifications to the relevant Administration.

Recording the residential development in the land registry requires, among others, the granting of the first occupancy license.

Occupancy certificates (cédulas de habitabilidad)

These certificates verify whether all the conditions established by the regulations on housing are fully met, so the building can be properly used as a home. The necessity and the circumstances of these certificates change depending on each autonomous region and, in several cases, have been replaced by other administrative titles such as first occupancy licenses.

Sworn statements (declaraciones responsables)

Despite the fact that Spanish Urban Planning legislation (state, regional and local legislation) originally imposed the requirement to obtain licenses or authorizations in order to carry out, amongst other activities, the development and construction works we undertake as part of our business operations, Law 12/2012, of 26 December, of urgent measures for the liberalization of trade and certain services (*Ley 12/2012, de 26 de diciembre, de medidas urgentes de liberalización del comercio y de determinados servicios*) and TRLS 7/2015 were enacted to partially put an end to this type of requirements, thereby replacing authorizations with notifications or sworn statements (*declaraciones responsables*). Taking into account that Urban Planning is the responsibility of each Spanish autonomous region, it is up to the respective legislative assemblies of such territorial entities to decide which activities require local licenses, which ones require the fulfilment of additional conditions such as the need to obtain approvals from the competent public authorities and bodies of each autonomous region if the actions affect undeveloped land and which others will be subject to notification or sworn statements (*declaraciones responsables*) in order to be carried out and which will be exempted from any of these formal requirements.

These notifications and sworn statements (*declaraciones responsables*) essentially entail a representation by the relevant party before the competent public authorities or bodies of its intention to undertake and carry out certain development and construction works in compliance with applicable requirements. Each sworn statement (*declaración responsable*) shall mainly include, among others: (a) a declaration that the requirements established in the applicable laws and regulations to the particular activity whose commencement is sought are

met; (b) that the documentation and records kept in relation to the actions and activities carried out will serve as proof of such compliance; (c) that the relevant party undertakes to continue complying with such applicable laws and regulations while it carries out its activities; and (d) that the relevant party also undertakes to provide the relevant public authorities or competent bodies with any necessary documentation or records if requested.

The substitution of the review and license concession process by public authorities or bodies by the need to submit sworn statements (*declaración responsable*) to such entities has entailed a reversion of responsibility whereby ex post reviews of the activities of the relevant party are carried out to verify compliance with the applicable regulatory requirements and any other contents included in each sworn statement (*declaración responsable*). See “*Risk Factors—We may not be able to secure construction permits or planning permission for developments on a timely basis or on economically viable terms, or at all.*”

Residential developments and housing regulations

In addition to zoning regulations, both at a national and a regional level there are a wide number of regulations on housing matters.

Article 149.1.13 of Spanish Constitution grants exclusive authority to set the basis and coordinate the general planning of the economic activity to the State. This constitutional authority allows for national legislation on housing. Article 148.1.3 of the Spanish Constitution grants powers on housing matters to the autonomous regions.

At a national level, it should be highlighted in particular the LOE. This piece of legislation establishes the relevant regulations governing the building process (complementing the legal configuration of the agents/participants intervening in the building process and their liabilities) as well as the general framework to guarantee the quality of the buildings (it defines the basic requirements of the construction, further specified in the technical construction code approved by Royal Decree 314/2006, of March 17) and guarantees in favor of users in the event of building damages. The main contents of the law are summarized below:

- It defines the duties and liabilities of all the agents/participants intervening in the building construction process.
- Residential developers would be obliged to underwrite a ten-year insurance policy covering the material damages that could be caused to the building affecting the structural stability and security. The excess of the insurance cannot exceed 1% of the insured amount.
- Developers would be obliged to deliver to the final building users the project, the works acceptance certificates, detail of all the agents intervening in the building constructive process, instructions for the use and maintenance of the building and its installations (all this documentation would integrate the so-called “Book of the Building”).
- It establishes certain requirements if developers receive from purchasers payments on account for the construction of the building. In particular, the developer would be obliged to (i) guarantee the reimbursement of the payments made plus interests; (ii) receive the payments through financial entities where they would have to be deposited in restricted accounts and from which withdrawals could only be made to attend constructions costs.

See “*Risk Factors*” for more information in respect to the liability regime contemplated in the LOE.

Another piece of relevant national legislation on housing is Royal Decree 515/1989, of April 21 (and its applicable regulation in other autonomous communities), regarding protection of consumers in respect of the information that has to be delivered upon sale and lease of residences. This piece of legislation applies to the offer, promotion and publicity that could be carried out by persons in the framework of its entrepreneur or professional activity for selling and leasing residences to consumers. Royal Decree 515/ 1989 identifies some information and documentation (maps of the residence, description of the residence and its installations, copy of the permits and authorizations, planning information, structure of the community of owners, supply and service contracts, contractual information for the acquisition of the residence, etc.) that have to be made available to the public and the relevant authorities. It is expressly required that purchase contracts are drafted with clarity and simplicity.

In addition to the Housing Law, at a regional level, the autonomous communities in Spain have profusely enacted regulations on housing according to their constitutional prerogatives (although in some cases they have enacted regulations that go beyond their power giving rise to challenges by the Spanish Government before the Spanish Constitutional Court). These housing acts are aimed at defining at a regional level the different housing

policies and, in particular, to make citizens' right to a decent housing a reality. These regulations include also provisions to guarantee the quality of the residences and the protection of prospective purchasers.

Some autonomous communities have enacted regulations containing specific measures to avoid empty housings (creating new taxes for empty residences, increasing the real estate tax of empty residences, mandatory leases and even the possibility of imposing fines or of expropriating the residence).

Apart from sales operations, housing is also devoted to lease. In this regard, Law 29/1994, of November 24, on Urban Leases and—in the event of illegal occupants eviction—Law 1/2000, of January 7, on Civil Procedure apply. Recently, several autonomous communities have declared certain areas as tight market areas in order to apply the housing rent control set out in the Housing Law.

It is important to note that, according to Spanish law, recording buildings in the land registry is not mandatory. This notwithstanding, due to the publicity and protection given by the land registry and the fact that mortgages only exist upon their registration in the land registry, such registration has become in practice highly recommended. These last years, Spanish planning, housing and land registry legislation have been coordinated to make sure that residential buildings would only be recorded in the land registry if it is evidenced that the required licenses have been granted and the legal requirements to deliver the residences to the purchasers have been complied with. Accordingly, as a general rule, in order to register a residential building, it should be evidenced in the notarized description of the new building (*declaración de obra nueva*) that the works and first occupancy licenses have been granted, that the Building Book has been handed over to the final users and that the ten-year insurance policy has been underwritten (Article 28 of TRLS 7/2015).

Business

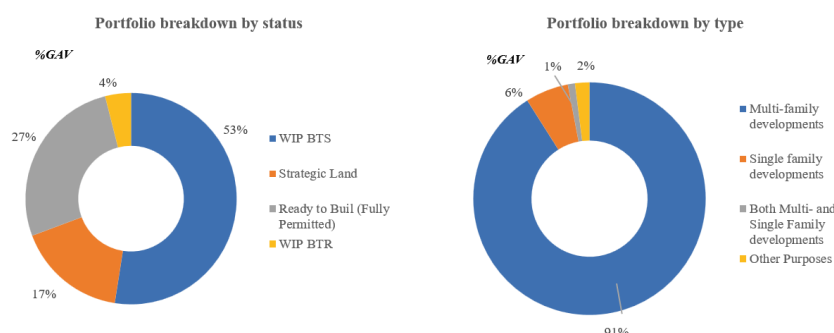
Overview

Vía Célere is one of Spain's leading residential developers, having delivered over 1,750 units in the last twelve months ended June 30, 2025, and, including the GSVB BTR Portfolio, 9,953 units in the last five years ended June 30, 2025. Our core business is the acquisition and development of land in Spain for residential purposes, and our main product is multi-family developments targeted at the mid- to mid-high segment of the Spanish housing market for primary residences (with an ASP for the six months ended June 30, 2025 of €304,589). We believe that we have a liquid, high-quality, meaningfully de-risked and well-located Land bank, which, as of June 30, 2025, had the estimated capacity to support the development of over 10,635 potential units.

We have three business lines within our segment of residential development:

- (1) **Build-to-sell ("BTS"):** Our BTS business line is focused on the development and sale of residences in the mid to mid-high segment of multi-family developments, which, excluding land divestments, accounted for 95% of our BTS units as of June 30, 2025. BTS has been our main line of business since inception and is currently the cornerstone of our strategy.
- (2) **Build-to-rent ("BTR")** is focused on the development of rental real estate to capitalize on the increasing demand for rental homes. Our BTR exposure is currently through our 45% stake in our GSVB BTR Portfolio managed by GSVB. We are focused on the development and divestment of BTR units on (or shortly after) completion of the units, and do not intend to be a long-term holder of this stake. We do not undertake the long-term asset management or rental of these units, but instead realize profits at the time of contribution/divestment and through participation in the relevant vehicle. Our partners, which are primarily institutional investors, assume the ongoing operation of the units as rental properties.
- (3) **Land management** is a strategic activity to support growth in our BTS business line in existing and key markets while maximizing the value of our Land bank which leverages our capabilities to transform Strategic Land (land suitable for development) into Fully Permitted Land (reallotment project approved). Fully Permitted Land feeds one of the other main activities, with the optionality of selling land plots with a value maximization and asset rotation approach.

Based on the Valuation Report, as of June 30, 2025, our Land bank had an aggregate GAV of €1,068.4 million (€1,240 million including the GSVB BTR Portfolio) and an aggregate GDV of €3,850.6 million (€4,066 million including the GSVB BTR Portfolio). The following graphs provide a breakdown of our portfolio by asset development status and by type of primary residence property, each as of June 30, 2025:

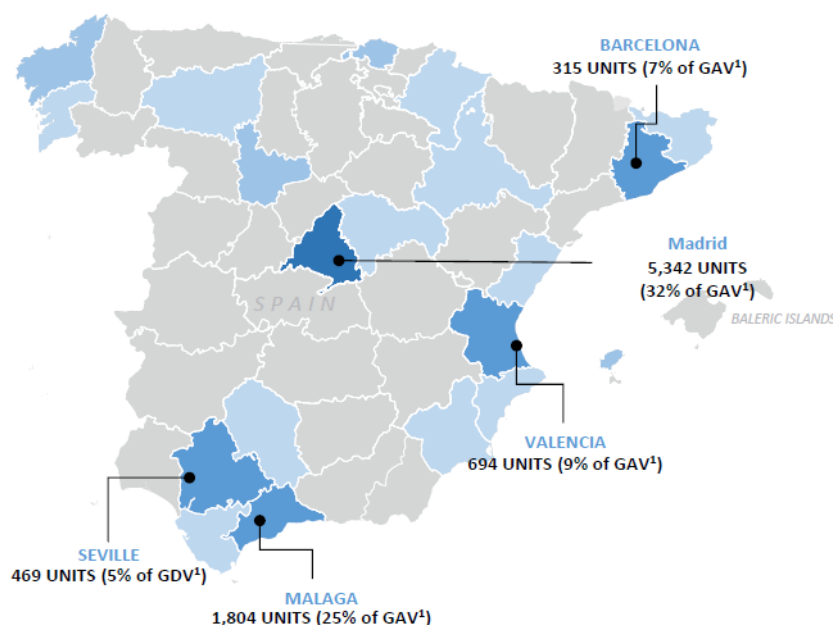


Source: Company Information.

Notes:

- * GAV and Land bank as of June 30, 2025, excluding the GSVB BTR Portfolio, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVB after June 30, 2025.

We specialize in the Spanish residential market, focusing on the development of primary residences and, to a lesser extent, on vacation homes. We primarily target areas for land acquisition and development where we believe that there is clear demand for new housing. In particular, we focus our operations on five key provinces in Spain: Madrid, Málaga, Barcelona, Sevilla and Valencia, as shown in the map below:



Source: Company Information.

Notes:

- (1) Based on Land bank as of June 30, 2025. Figure shown (10,635 units) excludes the GSVC BTR Portfolio, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

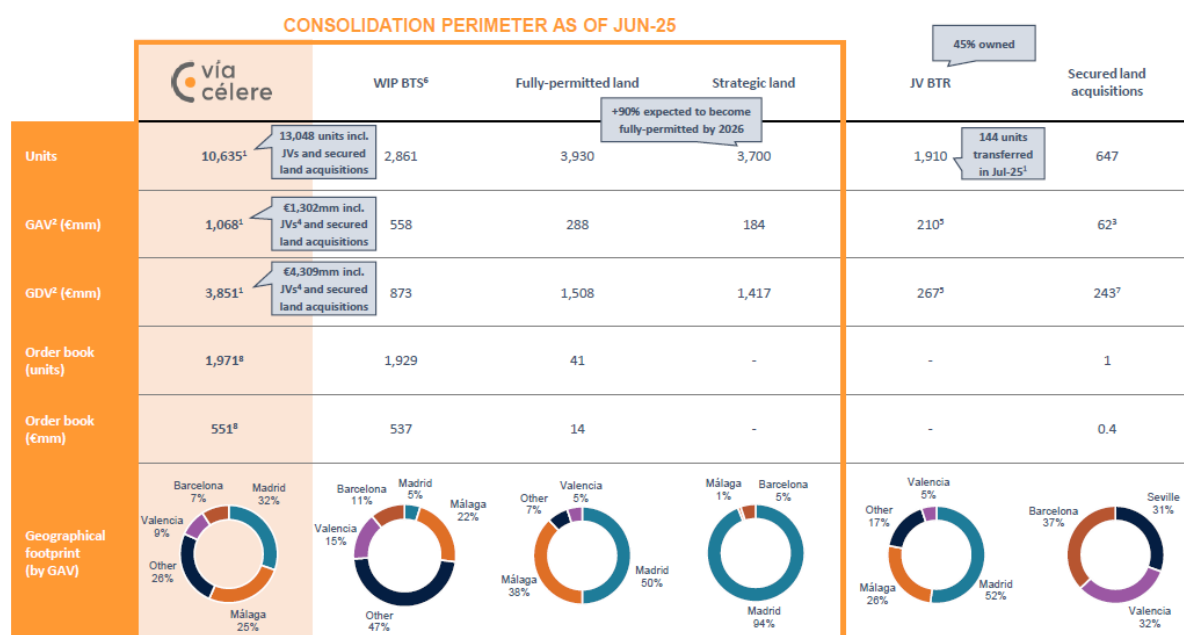
Our top five regions by GAV represent 79% of our total Land bank and are the main areas in Spain with higher levels of household creation compared to other regions in Spain, based on public statistics (representing approximately 47.1% of the net household creation in Spain in the fourth quarter of 2024 and an implied growth over the 2024-2039 period of approximately 21.5% compared to Spain's average net household growth of approximately 19.1% for the same period based on *Instituto Nacional de Estadística*).

Our operations are managed through a combination of Madrid-based and regionally-based teams, who have in-depth knowledge of their respective markets and long-term relationships with local private companies, financial institutions, public entities, suppliers and other relevant stakeholders in each region. Our management team, which has deep experience across various economic cycles, together with our skilled regional office managers, control all stages of the value chain in our residential development process, including land acquisition, urbanization planning and housing development. We employ a mixed model that combines an extensive range of activities undertaken in-house with outsourcing to selected external service providers such as architects, sub-contractors, construction companies and, when targeting foreign buyers, sales agents. While we retain control over all critical decisions in the process and undertake most land acquisition and development tasks in-house, outsourcing allows us to control our fixed costs and scale our business.

We have a high-quality, well-located Land bank which provides visibility on future residential development activity. Based on the Valuation Report, excluding the GSVC BTR Portfolio, our Land bank has an aggregate GAV of €1,068.4 million and an aggregate GDV of €3,850.6 million, which is composed of Fully Permitted Land (including WIP BTS Ready to Build Land, and the WIP BTR of the GSVC units not yet delivered as of June 30, 2025) with an aggregate GAV of €884 million and an aggregate GDV of €2,433 million, and Strategic Land with an aggregate GAV of €184 million and an aggregate GDV of €1,417 million, each as of June 30, 2025, and excluding land on which we have a purchase option. For additional information on the calculation of our aggregate GAV and GDV, see “—Detailed Business Overview—Portfolio.” We estimate that our portfolio of both Fully Permitted and Strategic Land would allow the construction of approximately 10,635 potential units.

As of June 30, 2025, approximately 82.7% of our Land bank is Fully Permitted Land (approximately 67.4% of which are WIP and 10.7% are Ready to Build Land), and approximately 17.2% of our Land bank is Strategic Land, in each case as a percentage of aggregate GAV. As of June 30, 2025, 76% of our Strategic Land by GDV has passed the urban planning stage, which is the final stage before obtaining the permit turning the land into Fully Permitted land. Between 2022 and June 30, 2025, we converted 2,283 units into Fully Permitted Land, generating Gross Margin of 42% during the same period.

The following graph sets forth the values and size of our Land bank across various stages of development and geographies:



Source: Company Information.

Notes:

- (1) The consolidation perimeter excludes the GSVC BTR Portfolio delivered to GSVC as of June 30, 2025, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.
- (2) GAV and GDV information are derived from the Valuation Report and exclude the GSVC BTR Portfolio.
- (3) GAV assumed to be acquisition price.
- (4) Includes the proportionate GAV of GSVC.
- (5) Reflects pro-rata share of the 45% ownership of GSVC.
- (6) WIP refers to units under construction and undelivered stock.
- (7) Derived from GDV estimates.
- (8) Includes the additional unit in our Célere Tarso's orderbook. Please refer to the "Secured land acquisitions" column. This also includes the land acquisitions that the Group has secured after committing approximately €62 million to purchase assets in Cruzcampo, BC20 Entrenucleos, Can Nolla and Moncayo. The secured land acquisitions, except for Premia, have not yet been executed in a public deed and are therefore subject to the satisfaction or waiver of certain customary conditions precedent, which do not depend entirely on us, and may ultimately not be consummated if any of such conditions are not satisfied. See "Strengths—Strong BTS sales performance underpins sizeable order backlog providing visibility of future performance."

Approximately 86% of the Group's total GDV is concentrated in Spain's largest and most economically dynamic provinces, with Madrid alone representing around 56%. The remaining GDV is primarily located in Malaga, Sevilla, Barcelona, and Valencia, provinces which, together with Madrid, account for approximately 40% of Spain's total population.

As of June 30, 2025, construction had commenced on 2,861 WIP BTS units, with an aggregate GDV of €873 million, with construction progress of 99% and 47% for the units expected to be delivered in 2025 and 2026, respectively. We also have 484 additional BTS units that were not WIP but are already under commercialization. We expect to continue to leverage this favorable market well into the future with sustainable pre-sales levels in our BTS business line, which we believe gives us very high visibility on our performance in the next years along with maximizing house price appreciation absorption. As of June 30, 2025, our WIP BTS and Ready to Build units of our BTS business line had pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) representing pre-sales of 95%, 79% and 32% of potential units expected to be delivered in 2025, 2026 and 2027, respectively. Building licenses are generally obtained within 5-16 months from application and are followed by a period of construction ranging from 21-24 months.

In 2025, consistent with our reinvestment policy, we exercised our optionality under the business plan to opportunistically acquire land when considered strategically appropriate, strengthening our position with well-located plots and ensuring continuity of our development pipeline over the longer term. This approach is complemented by the ongoing divestment of non-core land assets, allowing us to recycle capital and focus on

high-return, strategically located opportunities. For the six months ended June 30, 2025, revenue from non-core plot land sales amounted to €39.8 million.

Our current land strategy is supported by our mixed operating model to housing construction. Under this model, we employ our in-house full and supervision project management models, through which we oversee the construction process led by external construction companies. This approach enables us to retain control over all critical decisions in the process, it also allows us to reduce our fixed costs through outsourcing and to scale our business upwards and downwards with relative ease. Our capital expenditure for land acquisition covers the full disbursement of our current Land bank and any pending development costs, all of which are aligned with current construction costs.

Our sales to domestic customers, which represent the majority of our sales, are handled by a mixed team of in-house and external sales personnel, while sales to foreign buyers are mainly handled by external real estate agents. We believe that our mixed in-house and outsourced sales function allows us to achieve higher sales prices, reduce costs and establish stronger client relationships, which is reflected in our strong client satisfaction ratings. Depending on the project and the micro-market, we may also combine in-house and external sales teams to ensure high-quality service at competitive costs. We are focused on delivering customer satisfaction and currently 95% of our BTS buyers/customers respond that they would recommend us, based on our post-sales customer surveys conducted at delivery.

We are focused on innovation, sustainability and client satisfaction, and we believe our focus on sustainability is appreciated by our clients, who value the green credentials of our developments, and is a key message in securing sales.

We also benefit from a positive and highly fragmented competitive landscape in the BTS business line, with institutional investors very atomized and representing a small fraction of the new homes built per annum (when compared to other countries like U.K. or Germany). The pronounced scarcity of available land, together with the lengthy process required to convert land into ready-to-build plots under the country's planning framework, represent significant barriers to entry into the BTS market and provide a degree of protection to existing large landowners.

Our revenue for the year ended December 31, 2024 increased by 58.1% compared to the year ended December 31, 2023. In Spain's largest metropolitan areas, a persistent undersupply of new housing, coupled with sustainable affordability ratios and favorable interest rates, continued to drive demand for both for-sale and rental housing. For the six months ended June 30, 2025, we generated revenue, profit and Adjusted EBITDA of €184.2 million, €32.3 million and €47.7 million, respectively. For the year ended December 31, 2024, revenue, profit and Adjusted EBITDA were €570.3 million, €65.3 million and €108.9 million, respectively.

Strengths

One of the leading Spanish homebuilders with national scope, a fully integrated platform and a proven track record of BTS and BTR development and land transformation.

Our successful deliveries are underpinned by a fully integrated platform that combines in-house developed capabilities across the residential development cycle with outsourced construction. Our industrialized and innovative client-centric operating model, covering urban planning, architectural supervision, sales organization and project management, aims to ensure consistent, high-quality results for clients throughout our project lifecycles.

In the pre-operations phase, we apply a deliberate, selective approach which enables us to pursue investments opportunistically, often off-market, through regular land auctions as well as alternative inorganic structures such as M&A, NPL acquisitions, structured land purchases and swap of land for end product. We complement this approach with stringent in-house oversight of the permitting process, supported by our regional presence and longstanding regional knowledge and municipal relationships, which led to our proven track record of converting strategic land into fully permitted, ready-to-build plots, typically within 6 to 12 months of application.

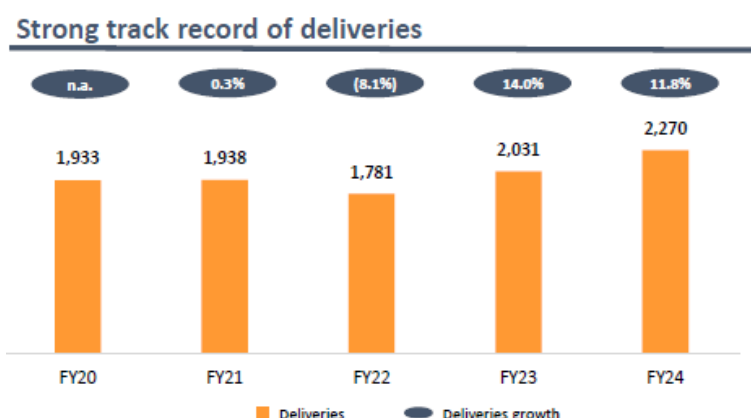
In the operations phase, our internal architecture team ensures appropriate layouts, design efficiency and quality consistency, minimizing cost overruns. Our Hybrid commercialization model, combining an internal sales team with a network of external brokers maximizes market reach and delivers tailored client solutions, while our project design and management capabilities allow us, through our on-site team of project monitors, to closely supervise urbanization works contractors, maintain budget discipline and safeguard quality and safety standards, all within a fully outsourced construction model.

Finally, our hybrid commercialization model creates an efficient balance between deep product knowledge and outreach capabilities by combining an internal sales team and a selected network of external brokers, engaged mostly in relation to developments designed as secondary residences. In particular, our robust dedicated internal Post-sales team reinforces client satisfaction, strengthening our brand and market presence and supporting long-term customer relationships. This reputation, combined with our proven delivery capabilities, has established us as one of Spain's leading and most innovative homebuilders. For more detail on how we leverage our platform to drive efficiencies and cash flow generation, see *“Strategies—Leverage economies of scale across our platform to drive operational efficiencies and deliver significant positive free cash flow.”*



Source: Company Information.

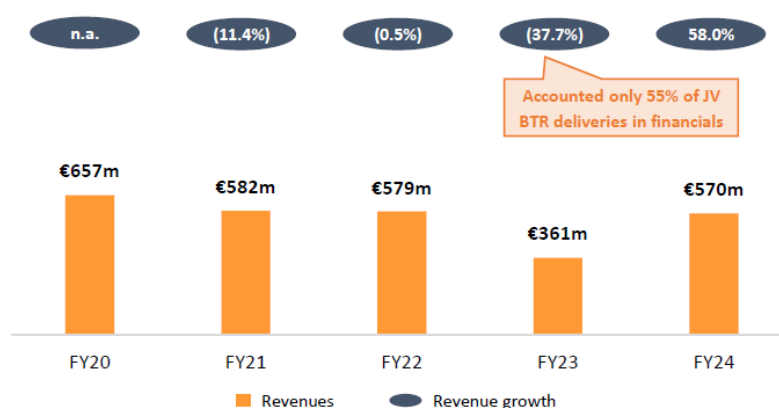
Reflecting the resilience and scalability of our platform, we have delivered more than 9,900 units between 2020 and 2024, including year-on-year growth of 14% in 2023 and 11.8% in 2024, reaching 2,270 units last year.



Source: Company Information.

In parallel, our revenues rebounded strongly in 2024, increasing by 58.1% year-on-year to €570.0 million after the considerable decline experienced in 2023, which was primarily attributable to the delivery of 1,030 BTR units that, under our accounting treatment, were recognized at only 55% of their value. This performance underscores both the resilience of our business model and the visibility provided by our existing land bank and delivery pipeline.

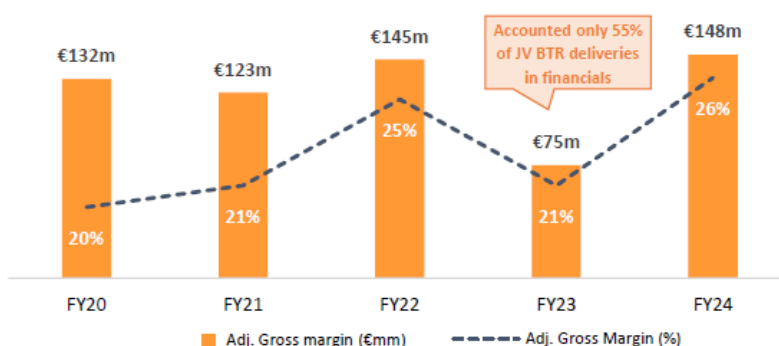
Rebounding revenues with a positive future outlook



Source: Company Information.

Over the same period, our total Adjusted Gross Margin has consistently remained at or above approximately 20% since 2019, reaching €148 million and 26% in 2024, reflecting disciplined land acquisition, cost management, and product positioning.

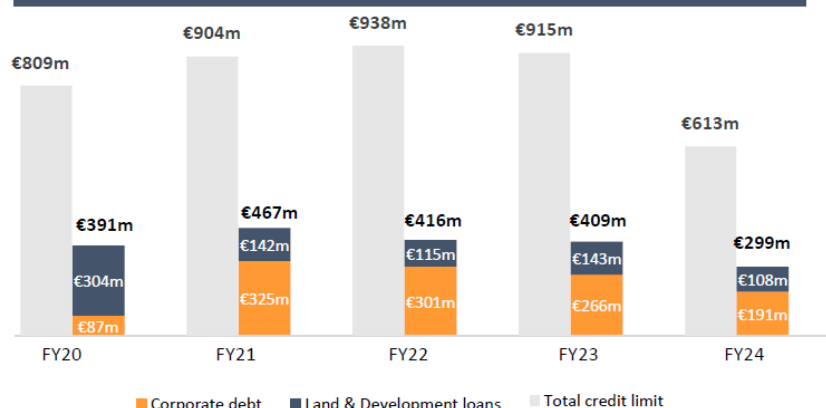
Total gross margin remained at or above c.20% since 2019



Source: Company Information.

Building on this strong operating performance, we have also demonstrated a proven ability to raise external financing, with access to total credit limits consistently in the €800 to €900 million range from 2020 to 2023, and €613 million in 2024, underpinned by long-standing relationships with leading Spanish financial institutions. This integrated platform (combining scale, delivery, and financing capacity) has established us as a market leader with consistent, high-quality results across the full residential development cycle.

Proven ability to raise external financing



Source: Company Information.

Strategically positioned to capitalize on the Spanish residential market dynamics

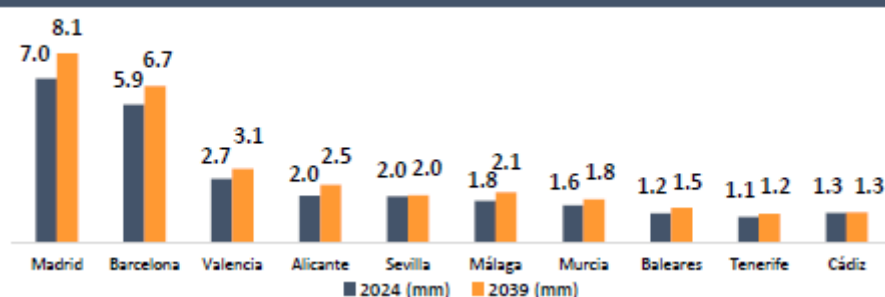
We believe the high quality of our Land bank, our scalable business model, our financial flexibility and strong financial position will enable us to capitalize on the Spanish housing market's strong expected supply and demand dynamics, which are underpinned by the market's highly fragmented nature.

Demand

We expect to benefit from an increase in residential housing demand due to Spain's forecasted accelerating population growth and strong household growth. Between 2024 and 2039, Spain's population is expected to increase by 4.9 million, with approximately 40% of the population growth concentrated in Madrid (including Guadalajara), Barcelona, Valencia, Sevilla and Malaga (source: INE), where the Group has a strong presence (accounting for over 79% of our GAV). As a result, we believe housing demand will rise sustainably in the medium-term, particularly in the key regions in which we operate. Spain's two largest cities, Madrid and Barcelona, are expected to be among the fastest growing in Europe until 2040, with population growth outpacing other European capitals (in terms of percentage of growth) like London, Paris, Berlin, and Milan (source: Eurostat).

The following graph shows population growth across ten Spanish provinces for 2024 compared to a forecast for population growth across these provinces for 2039:

Top 10 Spanish Provinces: Population forecast

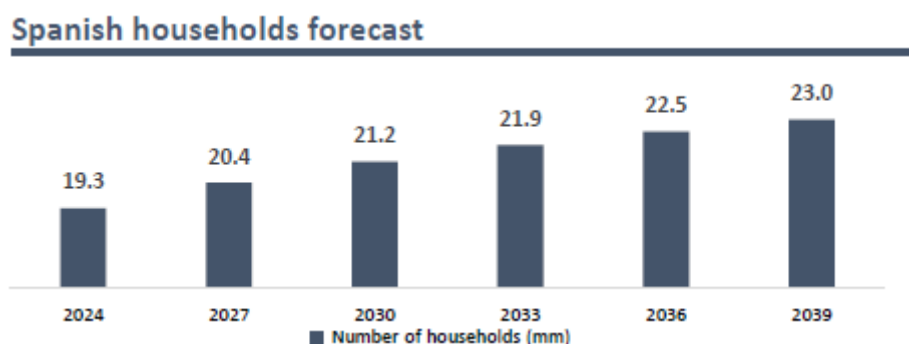


Source: INE

Household creation is another key driver behind the growth of the Spanish residential market. While at the beginning of the global financial crisis, Spanish housing stock remained high following a period of aggressive investing in the sector prior to the financial crisis, new housing developments declined between 2007 and 2013 (source: Ministry of Development, Spain), before resurging from 2014 onwards. Due to the focus of our Land bank on residential property, we expect to benefit particularly from household creation process as approximately 40% of expected growth in new household developments is concentrated in Madrid, Barcelona, Malaga, Sevilla and Valencia, which represent our five core focus areas. Moreover, the number of completed newly-built

dwellings in the past half decade averaged 83,000 units per year, which led to an average deficit of 160,000 units per year. This deficit is projected to increase over the next few years given the limited new housing supply.

The following graph shows the projected number of households in Spain across the years 2025-2039:



Source: INE

In the five key provinces in which we operate in Spain, net household growth per annum over the 2024-39 period is expected to amount to approximately 30.3% in Malaga, approximately 15.0% in Sevilla, approximately 21.9% in Valencia, approximately 21.5% in Madrid and approximately 20.7% in Barcelona. These regions represented approximately 47.1% of the net household creation in Spain in the fourth quarter of 2024.

We are strategically positioned to benefit from favorable supply and demand dynamics in Spain's largest provinces, where our Land bank and development pipeline are highly concentrated. Over the period between 2024 and 2039, the five largest provinces are forecast to experience population growth of 13.9%, 3.3 percentage points above the national average of 10.6%, and household growth of 21.5%, 2.4 percentage points above the national average of 19.1%. This above-average demographic expansion underpins long-term demand for new housing. By focusing our operations and land holdings in these regions, we expect to be able to capitalize on these growth trends and reinforce our ability to deliver consistent results in Spain's most dynamic residential markets.

The following chart shows the expected net household growth across our top five regions in Spain between 2024 and 2039:

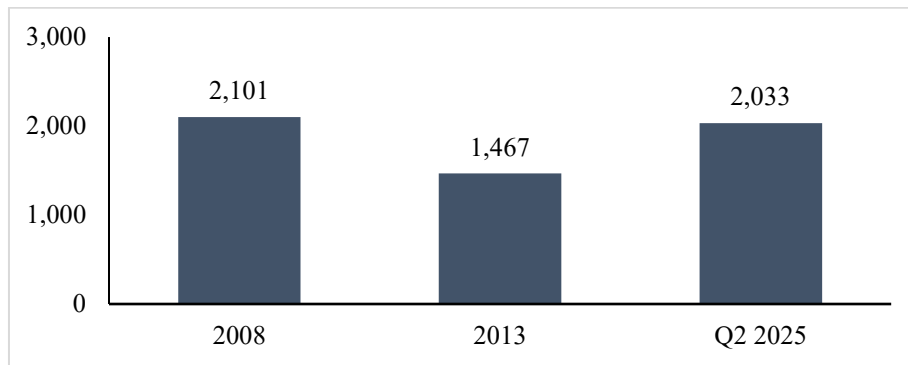
Province	Population (#)	Forecast Population Growth (2024-2039) (%)	Forecast Household Growth (2024-2039) (%)	New-build housing transactions regionally (Q4 2024)
Madrid	7,002,363	15.1%	21.5%	14.8%
Málaga	1,771,221	21.1%	30.3%	8.9%
Sevilla	1,969,130	2.7%	15%	6.2%
Barcelona	5,887,015	13.3%	20.7%	11.3%
Valencia	2,709,825	15.7%	21.9%	5.8%
Top 5 Total	19,339,554	13.9%	21.5%	47.1%
Total Spain	48,610,458	10.6%	19.1%	100%

Source: INE

The decrease in Spanish home prices resulting from the 2008 global financial crisis led to a sustained reduction in prices until 2013 when the market recovered to current levels, which still remain approximately 3.2% below peak levels. The average selling price of residential homes in Spain for Q2 2025 was €2,033/sqm, compared to €2,101/sqm at its peak in 2008 and €1,467/sqm at its low in 2013.

The following chart shows average housing prices in Spain for 2008, 2013 and Q2 2025, respectively:

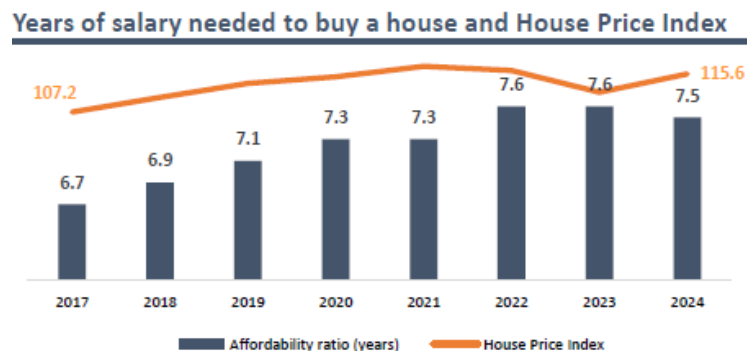
Average selling price in Spain (€/sqm)



Source: Ministerio de Transporte y Movilidad Sostenible, Spain

The residential market fundamentals of home affordability, balance of supply and demand and access to financing remain healthy. Price increases in the residential property market in Spain over the last several years have consequently increased the affordability ratio, which currently remains at sustainable levels. In 2024, the average cost of a home equated to approximately 7.5x the average gross household annual income, significantly lower than at the previous cycle peak in 2008 (approximately 9.0x). With the required down payment acting as a major barrier to entry for customers, we believe Spanish households are in a strong position to take advantage of this affordability, as the average Spanish household used 34% of household income to service its mortgage in the first quarter of 2025, compared to 54% at the peak in the third quarter of 2008.

The following graph plots the number of years of salary needed to purchase a house in Spain and the house price index (referring to the price-to-income ratio, rebased as of 2015):

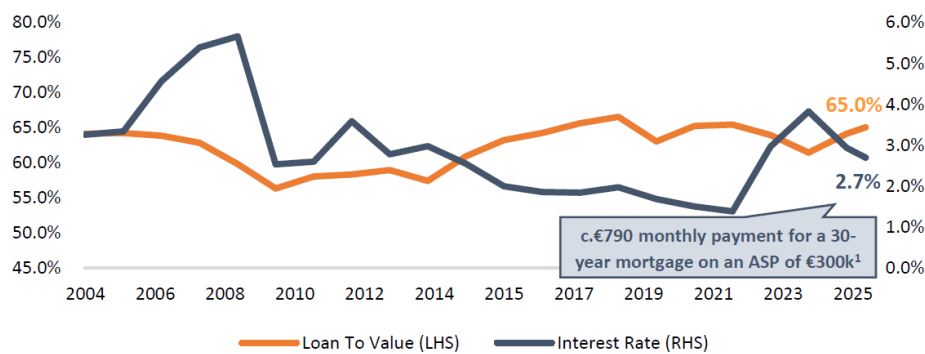


Source: INE

Additionally, interest rates are estimated to continue dropping in the short- to medium-term. Banks and credit providers continue to grant mortgages, with a 65% monthly average of mortgages agreed on fixed terms, a monthly average mortgage interest rate of 2.7%, and average mortgage LTV of 65% in the first half of 2025. We expect this trend to continue, driven by banks seeking to improve profitability and healthy exposure to the residential market (as opposed to the view during and immediately following the global financial crisis).

The following graph shows the interaction between the loan-to-value ratio for mortgages against the house-purchasing borrowing cost between 2004 and the first half of 2025:

Mortgage LTV and House-Purchasing Borrowing Cost



Source: INE, OECD, Banco de España, ECB

Notes:

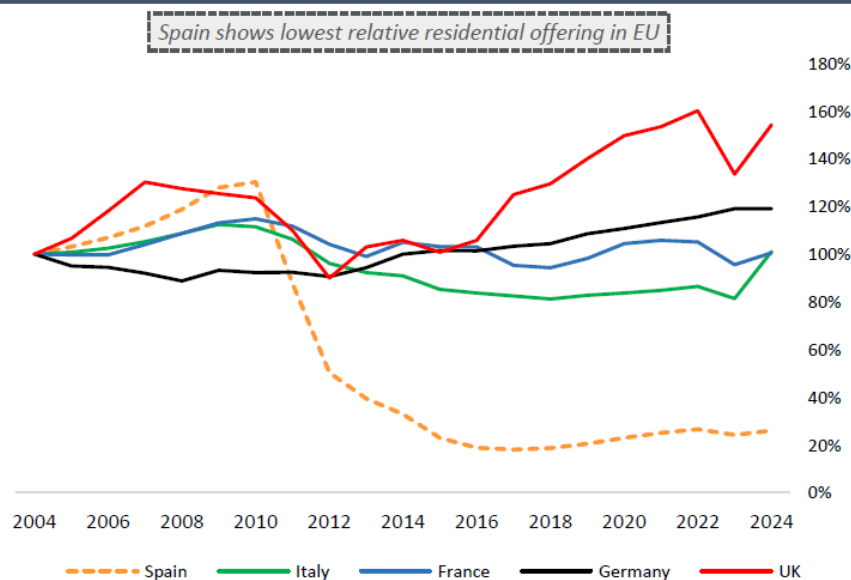
(1) Based on a 30-year 2.7% fixed rate mortgage on an ASP of €300k and 65% initial LTV, no additional costs considered.

Supply

With respect to supply, residential market activity is a crucial factor in determining the volume of residential offerings available, which in turn can create upward price-point pressures. In Spain, residential production reached its lowest levels relative to population in recent years compared to certain European peers, sitting below 30% in 2024.

The graph below shows European residential market activity between 2004 and 2024 (rebased to 100 in 2004):

European Residential Market Activity¹



Source: Euroconstruct.

Notes:

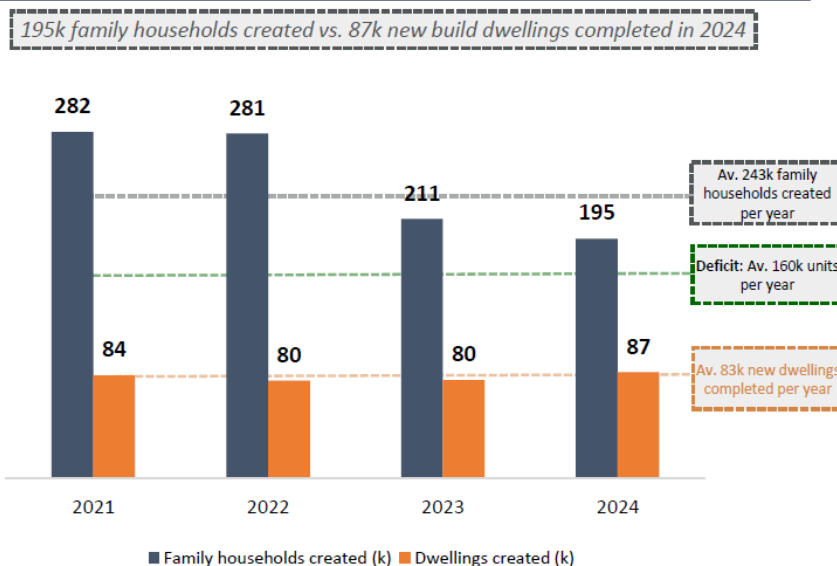
(1): Indexed residential production rebased to population (2004 = 100).

Complementary, structural barriers to market entry for new homes, including scarcity of land, high construction costs and limited inventory, have resulted in a persistent supply and demand imbalance in Spain. This shortage of affordable housing and permitted land creates a clear opportunity for experienced homebuilders with established portfolios to leverage their track record, access to funding and industry expertise to capture sizeable plots for development, which can subsequently be sold at a considerable premium. In particular, the scarcity of

developable land in sought-after markets, especially in over-crowded urban areas with limited development space, has historically led to a structural gap between household formation and new unit deliveries. On average, approximately 243,000 new family households are created in Spain each year, compared to only around 83,000 new dwellings completed annually, reflecting a persistent deficit of roughly 160,000 units per year on average. In 2024 alone, 195,000 new households were formed against 87,000 new-build dwellings. This dynamic benefits developers that are positioned to expand their market presence at scale and capitalize on their brand recognition among prospective homebuyers.

The following chart shows the comparison between the growth in volume of new-built Spanish dwellings as against new households' creation:

Spanish new build dwellings growth and households' creation



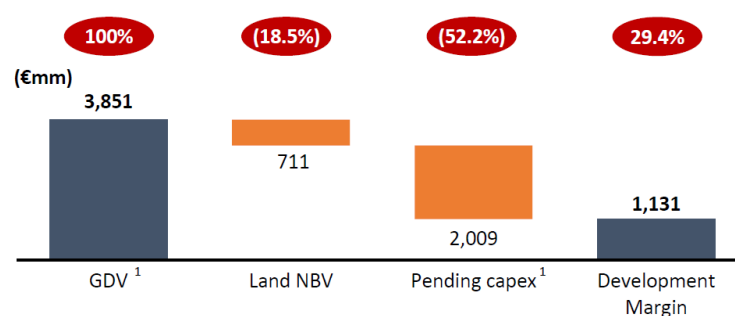
Source: Spanish Office for National Statistics (INE), Spanish Ministry of Transport & Mobility, Euroconstruct

Well-located, high-quality and liquid Land bank in Madrid and key regions attracting the largest consumer base

We are one of the leading homebuilders in Spain with significant scale by units delivered, supported by a well-located and high-quality residential Land bank. In 2024, we delivered 2,270 units (compared to 2,031 units in 2023), and for the 12-month period ended June 30, 2025, we delivered over 1,750 units.

Our well-located, high-quality and large Land bank ensures our presence and profitability in key markets, comprising 10,635 potential units, with a GAV of €1,068.4 million and a GDV of €3,850.6 million as of June 30, 2025 (Savills). With €711 million carried at net book value (18.5% of GDV) and €2,009 million of pending capital expenditure (52.2% of GDV) based on the Valuation Report, the portfolio provides a development margin of €1,131 million, equivalent to approximately 29.4% of GDV.

Total land bank as of June 30, 2025 / Savills embedded margins



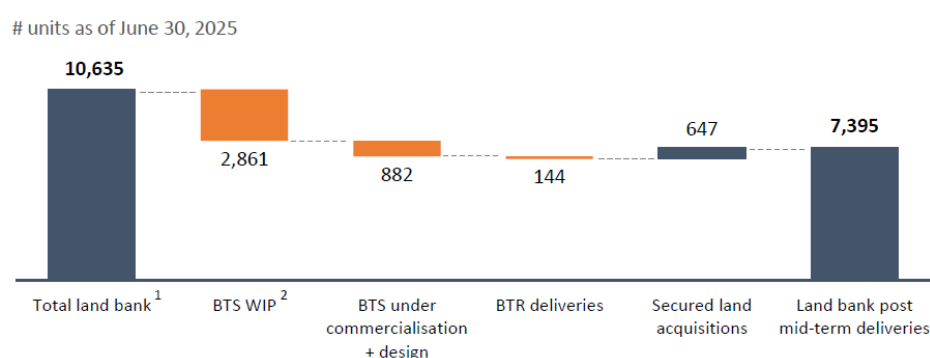
Source: Company Information.

* As of June 30, 2025.

- (1) The consolidation perimeter excludes the GSVC BTR Portfolio delivered to GSVC as of June 30, 2025, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

The majority of our land bank was acquired between 2015 and 2018 at favorable valuations, providing us with a high-quality portfolio at a competitive cost basis across permitting stages. Strategic land is valued at €50,000 per unit, while fully permitted land is valued at €127,000 per unit, highlighting strong accretion potential upon permitting and the value creation embedded within our land bank. The existing high-quality Land bank also enables Vía Célere to retain flexibility to pursue opportunistic acquisitions in the coming years, as the current portfolio already provides full coverage of the existing business plan.

As of June 30, 2025, our BTS portfolio comprised 54 WIP projects totaling 2,861 units, of which 34 projects (2,737 units) were under construction and 20 projects (124 units) were undelivered finished stock. See “—Our Ongoing Developments.” As of June 30, 2025, the 2,861 WIP BTS units had an aggregate GDV of €873 million. An additional 484 units were already under commercialization but not yet work in progress and 398 units were under the design phase.



Source: Company Information.

Notes:

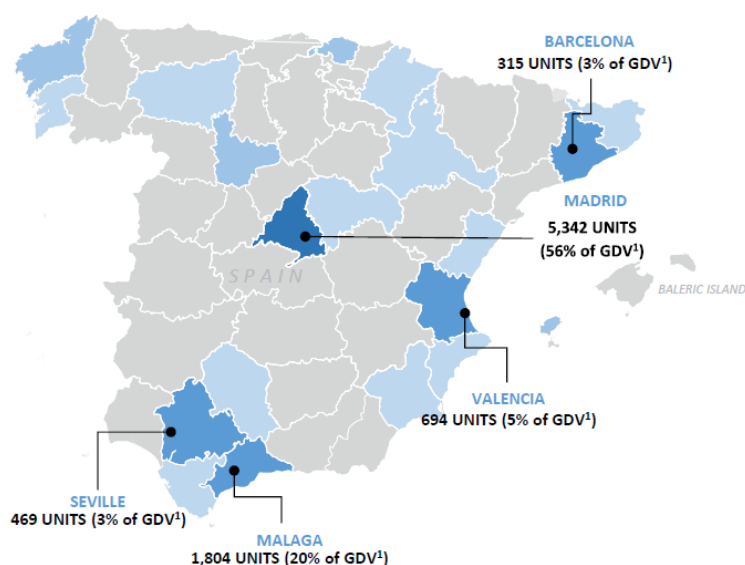
* As of June 30, 2025.

- (1) Includes WIP and stock units.

- (2) The consolidation perimeter excludes the GSVC BTR Portfolio delivered to GSVC as of June 30, 2025, but includes the 144 WIP BTR units (with a GAV of €38 million and a GDV of €52 million) transferred to GSVC after June 30, 2025.

Our urban planning capabilities grant us the capacity to acquire land in high-quality locations at a competitive cost, by acquiring Strategic Land (at any development stage) and converting it into Fully Permitted Land, capturing significant value and supporting our presence in the most in-demand areas in the future. Furthermore, in 2025 we secured four new land acquisitions in Sevilla, Barcelona and Valencia, committing €62 million for 647 units with an expected GDV of approximately €243 million. These include landmark sites such as the Cruzcampo development project in Sevilla and Can Nolla in Barcelona, reinforcing our ability to pursue opportunistic acquisitions with well-located, high-quality projects in Spain’s most dynamic urban areas, with additional attractive pipeline opportunities already well identified, providing visibility on future acquisitions. These secured land acquisitions, except for Premià de Dalt, have not yet been executed in a public deed and are therefore subject to the satisfaction or waiver of certain customary conditions precedent, which do not depend entirely on us, and may ultimately not be consummated if any of such conditions are not satisfied.

Our GAV is geographically concentrated in areas with strong household growth potential, which we believe provides us with a differentiated position in the Spanish residential market. Based on GAV, over 79% (86% of GDV) of our Land bank is located in Spain’s five key provinces: Madrid, Málaga, Barcelona, Sevilla and Valencia, which together account for approximately 40% of the country’s population. Approximately 76% of our GDV is concentrated in Madrid and Málaga, two of the fastest growing provinces in Spain, with forecasted household growth of 21.5% and 30.3%, respectively, supported by an increase in employers and greater connectivity in emerging submarkets within these areas. We believe that this focus on the largest provinces also makes asset management easier and allows us to operate more efficiently.



Source: Company Information.

Notes:

(1) Based on Land bank as of June 30, 2025. Excludes GSVB BTR Portfolio, except for 144WIP BTR units delivered in July 2025.

We believe that our strong presence in these provinces and, in particular, within areas with more active demand, price appreciation and higher purchasing potential, should allow us to quickly develop, sell and deliver units, minimizing the holding period and improving asset rotation. We also believe our units in each of these areas are affordable in relation to their local markets generally. The key areas where we have most of our Land bank represented approximately 43% of total housing completions last year (source: Ministry of Transport and Mobility, Spain). Our urban planning capabilities grant us the capacity to opportunistically acquire land in high-quality locations at a competitive cost, by acquiring Strategic Land (at any development stage) and converting it into Fully Permitted Land, capturing significant value during the process, and ensuring our presence in the most in-demand areas in the future. As of June 30, 2025, we have 3,700 potential units of Strategic Land mostly concentrated in attractive and scarce land areas, of which 97% are located in the Madrid metropolitan area and 1% are located in Barcelona.

Net household creation in these provinces is expected to amount to approximately 43.7% of the net household creation in Spain for the 2024-2039 period, with approximately 21.5% net household growth in these regions (compared to the national average of approximately 19.1%) for the same period (*Instituto Nacional de Estadística* (INE)). We plan to differentiate our new builds from older housing stock in these areas due to our locations, quality of construction, energy efficiency, amenities and communal areas within our development. This increased demand for higher household creation is evidenced by the absorption of our completed projects (1,750 units delivered during the LTM ended June 30, 2025) and pre-sales levels of ongoing projects (61% WIP BTS by GDV pre-sold as of June 30, 2025).

Our BTS business line continues to benefit from healthy pre-sales levels, which provide high visibility on expected deliveries and performance over the next few years based on our historical levels of low cancellation rates. As of June 30, 2025, our WIP BTS and Ready to Build units had pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) representing pre-sales of 95%, 79% and 32% of potential units expected to be delivered in 2025, 2026 and 2027, respectively. We have secured all licenses required for projects to be delivered in 2025 and 2026, and 93% of those required for 2027. In addition, we have submitted 4 further license requests for future launches as of the date of this offering memorandum.

As we continue to execute on this robust pipeline, we apply our mixed model to housing construction. Under this model, we employ our in-house full and supervision project management models, through which we oversee the construction process led by external construction companies.

As a result of our clear investment criteria, in-depth, on-the-ground knowledge of local market dynamics and access to a wide range of sourcing of land opportunities, we believe that we own a carefully selected, high-quality and well-located Land bank, which is focused on residential assets (98%).

The following table sets forth the distribution of our Land bank as of June 30, 2025, excluding the GSVB BTR Portfolio already delivered, and provides information on units, GDV, GAV, ASP and the number of pre-sales.

Province	# Units ^{(1) (2)}	GDV ⁽²⁾ (in millions of euros)	% GDV ⁽²⁾	GAV ⁽²⁾ (in millions of euros)	% GAV ⁽²⁾	ASP ⁽²⁾ (in thousands of euros)	# Pre-Sales ⁽²⁾
Madrid	5,342	2,157.0	56%	344.8	32.3%	404	96
Málaga	1,804	762.1	19.8%	271.8	25.4%	422	421
Valencia	694	180.2	4.7%	99.4	9.3%	260	322
Sevilla	469	106.6	2.8%	55.1	5.2%	227	224
Barcelona	315	115.9	3%	72.4	6.8%	368	188
Top 5 Total	8,624	3,321.8	86.3%	843.0	79%	385	1,251
Total	10,635	3,850.6	100%	1,068.4	100%	362	1,971

Source: Company Information.

Notes:

- (1) Units represents our estimate of potential residential units based on our estimates that we expect to develop in a certain asset, site or in our total portfolio, based on current licenses in place or, where no specific regulation is available, the relevant local authority's policy combined with our historical experience. See "Presentation of Financial and Other Information—Key Operating Metrics."
- (2) Based on Land bank as of June 30, 2025. Pre-sales are for our WIP BTS and Ready to Build units.

Moreover, we believe that our Land bank consists of an attractive and well-balanced mix of Fully Permitted (including our WIP BTS, WIP BTR and Ready to Build units) and Strategic Land, where approximately 82.7% of our GAV is Fully Permitted Land and approximately 17.2% is Strategic Land. A significant portion of the Strategic Land is expected to become Fully Permitted Land in the coming quarters, and we expect more than 90% of our Strategic Land will be Fully Permitted Land by the end of 2026. By property type as a percentage of our GAV, 91% of our Land bank is designated for multi-family developments, approximately 6% for single-family developments, with 1% of our Land bank being designed as developments for both single- and multi-family, and 2% for other purposes.

Strong BTS sales performance underpins sizeable order backlog providing visibility of future BTS performance

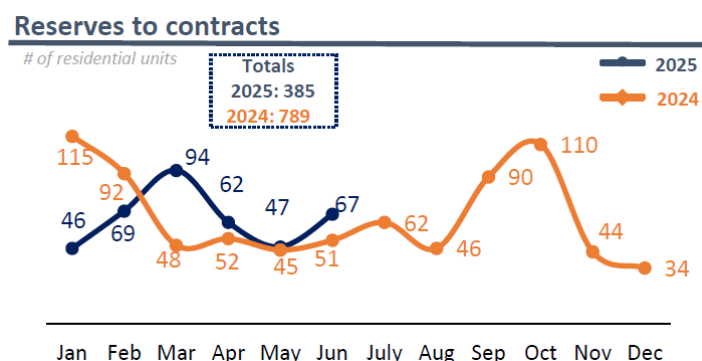
We benefit from a significant order backlog enabled by our strong BTS sales performance in the LTM ended June 30, 2025 and underpinned by our high-quality Land bank providing visibility of future performance and cashflow security. We estimate that together our Fully Permitted Land and Strategic Land would enable the construction of approximately 10,635 potential units in the aggregate. As of June 30, 2025, we had 2,861 WIP BTS potential units under construction and in stock, which included approximately 124 units already constructed and ready to be delivered. See "—Our Ongoing Developments." Additionally, we had 484 potential units that were not WIP but were already under commercialization and 398 units were under the design phase. We have secured all licenses required for our projects to be delivered in 2025 and 2026, and 93% of those required for 2027 and approximately 8% of the licenses required for construction launches in 2028.

Our capital outlay for the development of each BTS project has minimal impact on our financial position throughout the development process. Capital expenditures during the development phase (representing on average approximately 50% of gross sales) are funded primarily through customer deposits from pre-sales (up to 20% of gross sales if all units are pre-sold prior to delivery) and Development Loans (approximately 30% of gross sales for the remainder). As a result, once the land has been acquired, the construction phase is largely self-funded through these two sources. This funding model enables us to undertake a greater number of projects in parallel, supporting the expansion and visibility of our backlog without materially increasing our own capital requirements. In certain cases, however, after thorough evaluation, we may commence construction without pre-sales, applying a more aggressive approach where we believe the project characteristics, location or market dynamics provide sufficient visibility and justify the risk. At delivery of a project, the 80% of gross sales remaining from clients is paid and the Development Loan is due. Our pre-sales, together with our historical levels of low cancellation rates, give us access to cash flow in the next 12 to 24 months, with pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) as of June 30, 2025 for our BTS business line for our WIP BTS and Ready to Build units, of which 867 units and 781 units, representing an aggregate agreed purchase price of €261 million and €187 million, respectively, are allocated for 2025 and 2026. Our pre-sales also show resilience evidenced by 92% reliance on contract sales (97% and 99% for 2025 and 2026), which historically have low cancellation rates, and only 8% on reserves to contracts (*i.e.*, units not yet formalized by a sale and purchase agreement). Overall, our order book represents pre-sales of 95%, 79% and

32% of potential units expected to be delivered from BTS in 2025, 2026 and 2027. Also, as of June 30, 2025, 67% of our current WIP units had been pre-sold.

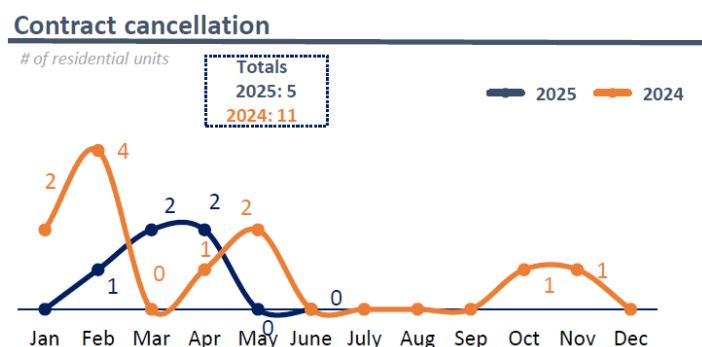
Reserve conversion and cancellation rates continue in line with historical levels, which underpinned our sizeable order backlog, demonstrating high resilience from the market and customer base. During the first six months of 2025, and the year ended December 31, 2024, we recorded 385 units and 789 units reserves converted into contracts, respectively, consistent with historical averages. At the same time, during the first six months of 2025 and the year ended December 31, 2024, cancellations were limited to only five and 11 contracts, respectively, underscoring the stability of our sales profile, the effectiveness of our pre-sale model and the strength of demand from our customer base.

The following chart sets forth our reserves to contracts for the last six months ended June 30, 2025, and the year ended December 31, 2024:



Source: Company Information.

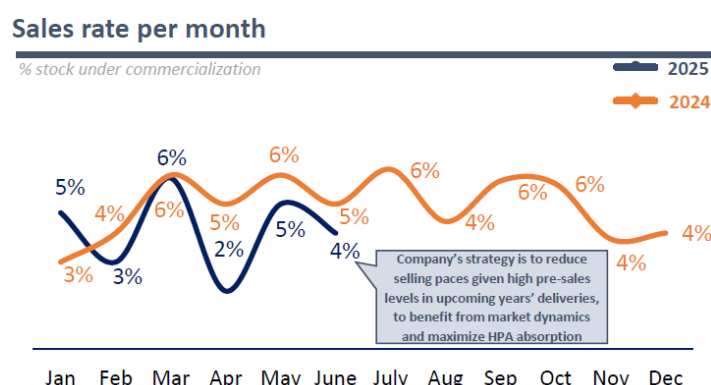
The following chart sets forth our cancellation rates for each of the last six months ended June 30, 2025, and the year ended December 31, 2024:



Source: Company Information.

Furthermore, to meet our significant backlog, we have 3,743 units under production, including 2,861 WIP BTS units with a GDV of €873 million. Of the remaining 882 units under production and not under construction, 484 units are currently being commercialized (260 units with license granted and 224 with license requested) corresponding to a GDV of €182 million. Further, 398 units are still in the design phase, corresponding to a GDV of €127 million. For the six months ended June 30, 2025, we delivered 474 units, representing a GDV of €144 million. We expect to deliver more than 900 additional WIP BTS units in the second half of 2025. Our approach to acquisitions, construction and commercialization is informed by our monthly sales performance. Accordingly, we have reduced our selling pace given the high pre-sales levels in upcoming years' deliveries so we may not overflow supply and instead benefit from market dynamics to maximize house price appreciation absorption.

The following chart sets forth our sales rate per month for the last six months ended June 30, 2025, and the year ended December 31, 2024:



Source: Company Information.

We believe that our mixed in-house and outsourced sales function allows us to optimize our pricing strategy, reduce sales costs and establish stronger client relationships, which is reflected in our strong client satisfaction ratings.

As a result of our strong construction and pre-sales progress, we have high cash flow visibility across our value chain through 2027. This expectation of future liquidity supports our commitment to expand the reach of our Land bank through a well-identified pipeline of additional Land bank.

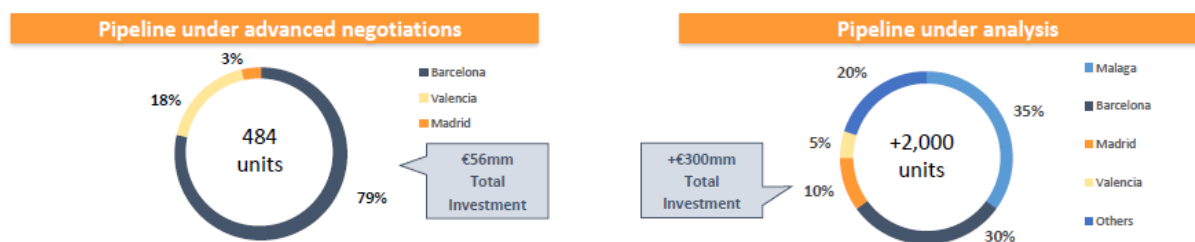
We have begun executing on our pipeline, having made an equity investment of €23 million to close the Can Nolla acquisition in Barcelona in July 2025. This acquisition amounted to a GDV of €74 million for 161 units in Premià de Dalt, a high-end first residential location. We have made further equity investments of €12 million and €20 million to sign and commercially launch the Cruzcampo and Moncayo acquisitions in Sevilla and Valencia, respectively, which have an estimated GDV of €55 million and €71 million relating to 123 and 169 units, respectively. These acquisitions demonstrate our customer-tailored strategic approach to grow our Land bank around family-friendly amenities. For example, Cruzcampo is only two kilometers away from the historic center and is close to shopping centers, retail spots and a train station, similarly to Moncayo, situated in the city center of Valencia. Most recently, during the first six months of 2025, we signed an agreement for the BC20 Entrenucleos property comprising 194 units for €8 million, the single largest investment by unit count of the year, corresponding to a GDV of €43 million. The property is located in the main expansion area of Sevilla, and is a highlight of our investment strategy to add to the 623 units already delivered in Sevilla and the 423 currently under construction.

The remaining portion of our pipeline has well-identified target locations and, alongside the significant cashflow visibility represented by our sizeable backlog, supports the execution of our business plan.

This immediate pipeline of opportunities includes 484 units, representing a total investment of €56 million, located in Barcelona (79% of these units), Valencia (18% of these units) and Madrid (3% of these units). These projects are under advanced negotiation, underpinning our near-term growth potential.

We are also analyzing a larger, long-term pipeline of over 2,000 units, representing a total investment of more than €300 million, located in Malaga (35% of these units), Barcelona (30% of these units), Madrid (20% of these units), and Valencia (10% of these units), with the remaining 5% of these units in other markets. This pipeline signifies our strategic focus on finding opportunities to drive significant, long-term growth.

The following graphs set forth the estimated investments, unit counts and geographical breakdown of our pipeline locations under advanced negotiations and under analysis:



Source: Company Information.

Robust balance sheet and long-standing relationship with Spanish banks

As of June 30, 2025, we have a low Net Secured LTV ratio and a supportive interest coverage ratio of 11% and 6.9x, respectively. We also have a low adjusted net financial debt to LTM Adjusted EBITDA ratio of 1.1x as adjusted to give effect to the Subsequent Events and 3.2x as further adjusted to give effect to the Transactions.

On an as adjusted basis for the Subsequent Events and the Transactions, we will have significant cash on balance sheet and, as of June 30, 2025, our corporate debt would have consisted only of the Notes. Additional sources of liquidity include the Revolving Credit Facility, which is expected to be undrawn on the Issue Date and which will, from the Issue Date, provide up to €60.0 million of additional liquidity (with a maturity of five years (or, if earlier, the date falling six months prior to the earliest maturity date of the Notes)) (see “*Description of Certain Financing Arrangements—Revolving Credit Facilities Agreement*”) and any Commercial Paper Program that may be established by us from time to time, which could provide an additional source of liquidity, subject to the covenants described under “*Description of the Notes.*” Lastly, our Land bank is very liquid and provides a strong pipeline of potential land divestments.

With respect to our current outstanding €131.5 million of gross asset-level financing under our Development Loans, the majority is provided by leading local lenders and large institutional banks, reflecting our long-standing partnerships with more than ten local and international financial institutions. Development Loans (and initiation of construction works) are incurred once a certain pre-sales threshold has been secured. There is low leverage on Development Loans typically to cover the construction and sometimes part of the soft costs. Land, commercialization expenses, interest and other items are typically funded with equity. The maturity of Development Loans is linked to the earlier of the delivery of the projects to third party purchasers and typically 15-year maturity. Development Loans usually have a 30-36 months amortization grace period during which we only pay interest. Given that construction for underlying development project typically completes within 21-24 months, with deliveries to customers in the following months, we typically use the proceeds from deliveries to repay Development Loans. As of June 30, 2025, we have €479.6 million available under our existing Development Loan facilities and we hold approximately €15.8 million of restricted cash on balance sheet, which can be applied to project costs as all client deposits are available to fund development. These two sources, together with the Revolving Credit Facility to be effective on or about the Issue Date, fully cover our financing needs for 2025 and 2026 and approximately 87% of those for 2027. Our ability to maintain this robust liquidity position is further reinforced by our strong track record in arranging Development Loans, with more than €3.0 billion secured over the past 9 years.

Highly experienced management team with a supportive capital base strengthened by recent shareholder base rotation through recapitalization

In 2015, our Sponsor acquired a controlling stake in the Issuer, previously named San José Desarrollos Inmobiliarios, changing its name to Dos Puntos Desarrollos Inmobiliarios in 2016. In 2017, the Issuer acquired Vía Célere’s homebuilding business, integrating the two companies and combining business benefits from experience of the Vía Célere team with the deep Land bank of the Issuer. Following the integration of Vía Célere’s Spanish Business and the subsequent name change to Vía Célere Desarrollos Inmobiliarios, S.A., the Issuer continued to expand its geographic reach across Spain. During that time, we expanded our capabilities in the land permitting process and built our strong platform which we believe positions us well for future growth. In 2019, following the acquisition of Aelca Assets, Vía Célere was the largest Spanish residential homebuilder by residential GAV and the second largest by units. Since then, through its ongoing operations, Vía Célere has continued to be one of the leading Spanish homebuilders in terms of units delivered, with 1,781 units in 2022, 2,031 units in 2023, 2,270 units in 2024 and over 1,750 units in the last twelve months ended June 30, 2025.

While our current strategy is not focused on market leadership by volume, we remain an important participant in the Spanish residential market.

Highly experienced management

We have a highly experienced management team with an extensive track record in the homebuilding sector in Spain who continue to expand our growth in deliverables and construction. Our management team has worked together across multiple economic cycles, led by Héctor Serrat Sanz, our Chief Executive Officer, who serves as Director and participates in all of our management committees. With over 20 years of experience, Mr. Serrat's leadership and knowledge of our industry has enabled us to operate in an efficient and coordinated manner, optimize and control our value chain and strengthen our capabilities in land transformation, project auditing and customer care. This expertise has contributed to our customer recognition and to our customer satisfaction rating, with 95% of buyers indicating they would recommend us (based on post-sales customer surveys conducted at the time of signing from 2007 through June 30, 2025).

Our Chief Business Officer and head of Build-to-Sell, Miguel Ángel González, has more than 25 years of experience in the construction and development sector and, together with the rest of the management team, leads our network of regional managers and development specialists with strong relationships with key partners across the value chain. Mr. González previously served as Site Manager at Sacyr and as Residential General Manager at Grupo Lar for Spain and Brazil.

Our Chief Operations Officer, Julio García Soriano, has over 23 years of experience in real estate, construction and infrastructure, including management roles at Dragados, as Project Manager, and at Sacyr, as Chief Operations Director for the United Kingdom and Ireland.

Our Chief Land Officer, Aurelio Díez, has more than 20 years of experience in real estate, with a background in investment strategy, urban development management and asset valuation, and previously served as Urban Planning Director at Duprocom, among other positions.

Our Head of Corporate Development, FP&A and Investor Relations, Gonzalo Díez de los Ríos, joined Vía Célere in 2018 and has served in his current role since 2019. He has more than 10 years of experience in corporate finance and has participated in key corporate transactions, including the merger of Vía Célere and Aelca in 2019 and the issuance of the 2026 Notes.

Our Head of Legal, Risk and Compliance, Aurora Mata Toboso, joined us in March 2016 and has over 15 years of experience in the real estate sector advising national and international clients on real estate and urban planning law with respect to several real estate transactions and real estate company refinancing projects and on the management of real estate portfolios.

Our head of financial and treasury, Mr. José Cajide, joined Vía Célere in 2013 and has more than 12 years of experience in the real estate sector, during which he has negotiated financings exceeding €3 billion while holding positions of responsibility over finance across the construction, industrial, energy, environment and real estate divisions of another organization.

Additionally, our Senior Advisor, Pedro Javier Rodera, brings over 45 years of experience in the Spanish housebuilding sector, with roles as Chief Executive Officer of Reyat Urbis and Aliseda and Managing Director of Realia.

For additional information regarding our experienced management team, see "*Management*."

With a fully operational integrated platform that employs a mixed model combining activities undertaken in-house with other activities being outsourced to selected external service providers, which enables us to retain control over all critical decisions in the process. Our management team, together with our skilled regional office managers, manages all stages in the value chain of the residential development process, including land acquisition, urbanization planning, and housing development. This platform has enabled us to deliver over a, building and expanding on deliveries of 2,270 units, 2,031 units and 1,781 units for 2024, 2023 and 2022, respectively. We have also expanded and stabilized high levels of units under construction with 2,861 WIP BTS units, 2,721 WIP units, 3,162 WIP units and 3,188 WIP units under construction for the six months ended June 30, 2025 and for the years ended 2024, 2023 and 2022, respectively. As of June 30, 2025 and December 31, 2024, 2023 and 2022, respectively, the Group had 484, 921, 819, and 1,099 units that were not work in progress but were already under commercialization.

As we believe that a local presence is essential for originating land acquisition opportunities and establishing stronger relationships with clients and key local suppliers, our residential development activity is partly

managed through regional offices located in Barcelona, Valencia, Sevilla, Málaga and Valladolid. These offices are supported by our headquarters in Madrid, where our key decision-making committees are based. Our experienced teams have in-depth knowledge of their respective markets and long-term relationships with local private companies, financial entities, public administrations, suppliers and other relevant players in each region. We believe that these strong relationships with key market participants, combined with the management team's distinctive knowledge and experience, provide us with a competitive advantage in the market and a solid position with respect to opportunities presented by current and future market conditions.

Supportive capital base strengthened by recent shareholder base rotation through recapitalization

Our shareholder base provides long-term financial strength through leading global investment platforms. Our Sponsor, a global alternative investment firm with more than \$16 billion in AUM and over 20 years of experience investing in Europe, with residential investment being a major focus of Värde's global real estate business for well over a decade. Since 2010, Värde has completed more than 200 individual investments in the sector, comprising over 120,000 developed homes. The Sponsor has invested over \$100 billion across 70 countries since inception and more than \$24 billion in real estate.

In September 2025, the Sponsor closed a recapitalization transaction through the establishment of a Spanish continuation fund vehicle, VCCF Valor, S.L. (the "*Continuation Fund*"), to extend its investment in the Group, reinforcing the deep and long-term commitment of our principal shareholders. Including this recapitalization, approximately 95% of the Parent's shareholder base has been refreshed with new capital in recent years, further strengthening our supportive and stable ownership structure.

The transaction included approximately €450 million in capital commitments, valuing the Group at nearly €1.0 billion and providing liquidity to the Sponsor's existing limited partners. Of this amount, the Continuation Fund is anchored by a €300 million commitment from CBRE Investment Management and a €140 million commitment from Cross Ocean Partners, both of which became new core minority shareholders of the Parent. The Sponsor continues to act as the lead financial sponsor of the Group through the Continuation Fund.

CBRE Investment Management is a leading global real assets investment management firm with \$155.3 billion in AUM as of June 30, 2025, operating in 20 countries around the world. The firm is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE), the world's largest commercial real estate services and investment firm (based on 2024 revenue).

In addition to the strong backing from international institutional investors, the Group continues to benefit from the long-standing support of leading Spanish financial institutions that provide development financing for its BTS projects. This combination of global investment platforms and major domestic banks underpins a robust and diversified capital base, supporting the execution of our business plan.

Strategies

Strengthen our core BTS and land management business and value crystallization upon strategic land permitting

Our principal business is the procurement of land, its transformation into buildable land through necessary permitting and urban planning, and the development of residential properties for sale. While historically most of our cash flow has come from our traditional BTS and land management activities, we have also established exposure to the BTR segment through our stake in GSVC, to which we have already delivered all 18 assets, including the final units in July 2025. We have assumed an exit date of December 2026 for this portfolio, crystallizing the value of our investment.

Capitalize on well-established and profitable operations in BTS business line.

In our BTS business line, our strategy is to continue to strengthen our position in the Spanish build-to-sell market, focusing on our targeted mid- to mid-high segments. Our BTS business represents approximately 95% of our residential development activity (excluding land divestments), and we remain focused on maximizing the value of our existing Land bank and optimizing our platform to support sustained profitability and growth.

As of June 30, 2025, the ASP of our homes was €304,589, which, based on the GAV of homes acquired at optimal prices, we target margins broadly in line with our historical levels, approximately 33% for the LTM ended June 30, 2025. Our average development cycle is approximately 5–16 months for the building design and building permit phase, 6–12 months for the pre-sales phase and 21–24 months for the construction phase. We generally seek to fund construction and certain associated costs with development debt after securing pre-sales of approximately 30% to 50% of a project.

We continue to de-risk our BTS operations by primarily using equity to fund land purchases, commercialization expenses, related interest and certain other items, while generally relying on credit facilities only for major construction costs and, depending on the project, certain soft costs. However, in our most recent acquisition, we also secured land acquisition financing, demonstrating both the strong support we receive from Spanish financial institutions and the appetite our projects generate among stakeholders.

We also use customer pre-sales deposits of approximately 30% (including 10-15% at signing and 10-15% in monthly installments) to fund development capital expenditure. This approach is further supported by initiating construction and related development debt typically once a pre-sales threshold has been achieved, which we believe promotes low cancellation rates and reduces sales activity required after construction is completed. In limited cases, we may commence construction without pre-sales where we consider the project's characteristics or location provide sufficient visibility. As of June 30, 2025, we had 2,861 WIP BTS units to be completed in 2025 and 2026, with approximately 61% of WIP BTS by GDV pre-sold and only 3 projects under construction either without a developer loan in place or that had not yet reached the pre-sales threshold required to draw on the developer loan.

The average maturity of our Development Loans is approximately 15 years, which, together with our pre-sales strategy, reduces the risk of loans maturing before project completion and cash flow collection. See “—*Limit development risks in BTS by pre-selling units through our well-located sales network.*”

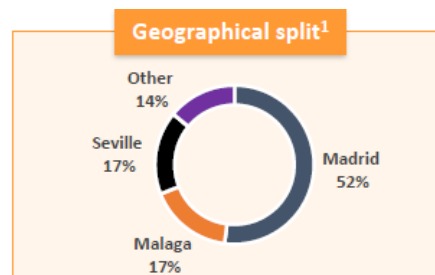
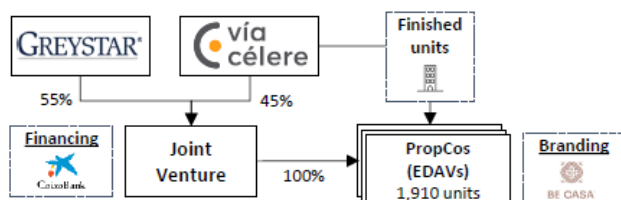
The Company's strategy is to moderate selling paces given the high pre-sales levels already secured for upcoming deliveries, thereby benefiting from market dynamics and maximizing home price appreciation absorption. This risk-mitigated approach provides the foundation for sustained growth in our BTS business. As part of our strategy, we began in 2024 the construction of 993 units across 10 strategically located developments throughout Spain, and as of June 2025 an additional 591 units across six projects. Our order book currently comprises approximately 2,000 units valued at a €551 million aggregate agreed purchase price, covering 95%, 79% and 32% of expected deliveries in 2025, 2026 and 2027, respectively. At present, we have 3,743 units in production and 2,861 units under construction, with approximately 99% and 50% of capex already incurred for units to be delivered in 2025 and 2026, respectively. We estimate that our portfolio of both Fully Permitted and Strategic Land would allow the construction of approximately 10,635 potential units. We have also secured licenses and financing for nearly all deliveries scheduled through 2027. Furthermore, in the first half of 2025, we secured Land bank acquisitions representing 647 units, committing €62 million, demonstrating our ability to pursue opportunistic acquisitions and maintain flexibility to expand our Land bank when attractive opportunities arise.

Maximize value from established BTR exposure through GSVC, enabling crystallization and further upside.

Our current strategy in the BTR segment is to crystallize the value of our 45% stake in GSVC's 1,910-unit portfolio by the end of 2026, while retaining exposure to potential upside until exit.

In February 2023, we entered into a joint venture with Greystar to constitute GSVC under a forward purchase structure, pursuant to which we acted as developer and, upon completion and receipt of the first occupation license, transferred BTR projects to GSVC. At delivery, we received repayment of the associated development loans and realized 55% of the value, while retaining our 45% equity interest. In July 2025, we completed the transfer of all 18 committed assets to GSVC, contributing the full 1,910 BTR units. Following this final delivery of 144 WIP BTR units, the GSVC portfolio represents a GAV of €189.0 million and a GDV of €229.0 million. The portfolio has secured €160.7 million of seven-year green financing from CaixaBank, supporting the acquisition of contributed assets and repayment of development loans.

GSVC operates under Greystar's "Be Casa" brand, with most of its units concentrated in Madrid (997 units), and the remainder in Malaga (321 units), Sevilla (319 units), Valencia (114 units) and Biscay (159 units). The assets are held through Spanish PropCos subject to the Spanish EDAV regime. Greystar acts as portfolio manager, leveraging its global residential expertise, and operates the portfolio under the "Be Casa Essential" brand, with rental properties across the main cities in Spain, including Madrid, Malaga, Sevilla, Valencia and Vizcaya.



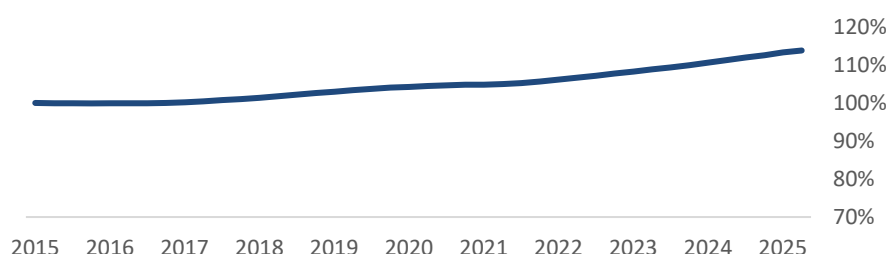
Source: Company Information.

Notes:

(1) Based on number of units.

Across our key regions, a consistent pattern of robust growth has been observed over the past decade. Barcelona and Madrid have emerged as the leading Spanish cities by rental prices, experiencing approximately 96% and 86% increases, respectively. The five cities where we operate have consistently outperformed the average growth across Spain, demonstrating our ability to select prime locations within the Spanish market. We believe this dynamic continues to create strong institutional appetite for high-quality, professionally managed BTR portfolios.

The following chart sets forth the rental price index, rebased to 2015:



Source: OECD.

As of June 30, 2025, GSVG had reached an occupancy level of approximately 80%, with an average monthly rent per dwelling of €1,063. For fiscal year 2025, we expect NOI of approximately €14 million as the remaining units ramp up.

Due to our high-quality Land bank being located in regions of high demand for new homes and high household creation, we believe we are in a strong position to capture the expected continued increase in BTR demand through the development of BTR assets. We are focused on the divestment on completion (or shortly after) of the units and do not intend to undertake the asset management and rental of these units in the long term. Our BTR exposure complements our traditional business lines, providing an opportunity to maximize value and reduce risk through the development of BTR projects in markets where we also have significant BTS exposure. This strategy enhances optionality and allows us to bring additional assets into production. We do not intend to maintain permanent exposure to the rental sector, but rather plan to divest BTR assets once they are completed or stabilized from an operating rent perspective.

Leverage our Land bank to support BTS and maximize value through active land management and asset rotation

Our strategy is focused on maximizing value creation through land transformation and asset rotation. Our existing rich and attractively located Land bank enables us to execute our business plan and operate without needing to acquire additional land, and only undertake acquisitions on an opportunistic basis to achieve margins in line with historic levels.

We leverage our in-house land management expertise and deep knowledge of the Spanish planning and urban planning systems to generate value through the conversion of strategic rural land into fully permitted, ready-to-build plots. This strategy supports the growth of our BTS business line in key markets, while maximizing the

value of our Land bank. Our strong track record of transforming Strategic Land into Fully Permitted Land is a key value-add proposition: during the period from 2022 until the end of the first half of 2025 we converted 2,283 units into Fully Permitted Land with an average Gross Margin of approximately 42%. As of the date of this offering memorandum, 76% of our current Strategic Land GDV has already passed the urban planning stage, the final step before permitting, which provides high visibility on future conversions.

Compared to a purely Fully Permitted Land strategy pursued by competitors, we are able to diversify our acquisition pipeline and boost value creation by taking sites through the planning process in-house, locking in additional value and expanding our margins. This advantage is evidenced by several successful transactions and provides flexibility to source land at attractive prices across the cycle.

As of June 30, 2025, our Land bank comprised 10,635 potential units, excluding the GSVC BTR Portfolio. Of this total, 6,935 units correspond to Fully Permitted Land, including 3,930 units that are not WIP, and 3,700 units to Strategic Land. This positions us to fully execute our business plan without the need to acquire any additional land. We also take advantage of opportunities to sell selected land plots where there is overlap with other developments, the number of units is too small, the asset is located in non-strategic areas, the use of the asset is not core to us (such as social housing), or where asset rotation improves returns, while retaining the flexibility to pursue opportunistic acquisitions in line with our strategy. The depth of our Land bank provides flexibility to liquidate land assets, supports deleveraging by reducing the need for new acquisitions, and allows us to maintain a prudent financial policy with limited leakage, without significantly affecting our results of operations. We expect to deleverage and generate revenue by maintaining land sales of non-core plots broadly in line with those achieved in recent years if the market continues to be supportive.

We do, however, recognize that land prices in the key regions where we operate might fluctuate across the economic cycle. We therefore constantly seek and assess growth opportunities in our core locations for strong demand and economic prospects, factors which have historically led the demand for new housing. We believe that we are well positioned to acquire land on attractive terms and with increased margin potential as a result of, among other reasons, our financial strength and flexibility that enable us to concentrate land acquisitions during the most attractive years of the cycle, our disciplined acquisition strategy, our in-depth, on-the-ground knowledge of local market dynamics acquired by our management team during their decades of experience in the industry, and our wide range of land sourcing opportunities.

During the LTM ended June 30, 2025, our team has sourced several land acquisition opportunities in areas where we have a local presence, characterized by favorable supply-demand dynamics and limited planning risk. During the first six months of 2025, we have closed one transaction in Can Nolla (Barcelona) for the development of 161 units, have signed and commercially launched one transaction in Cruzcampo (Sevilla) and another one in Moncayo (Valencia) for the development of 123 units and 169 units, respectively, and, most recently, have signed one additional transaction in BC20 Entrenucleos (Sevilla) totaling 194 units. Once all of these transactions are completed, the expected GDV related to the acquisition of these plots will amount to €243 million. These secured land acquisitions are subject to the satisfaction or waiver of certain customary conditions precedent, which do not depend entirely on us, and may ultimately not be consummated if any of such conditions are not satisfied. As is customary for development launches, acquisitions at this stage are typically subject to market-standard closing conditions. In addition, we have a robust pipeline that provides confidence in our ability to continue sourcing attractive acquisition opportunities.

Capitalize on macro and micro trends in residential development by leveraging our scale and delivery capabilities

We believe that the Spanish residential real estate market is highly attractive. Spain's resilient economy and certain macro and micro economic trends are expected to lead to further sustainable growth in the residential real estate development sector. We designate our priority investment areas based on an ongoing analysis of socio-economic trends, micro-market analyses, historical development records, selected key indicators (including land-use plans, ownership profiles and competitors' activity), our local knowledge (derived from long-term relationships with real estate agents, architects, advisors, local private companies, financial entities, public administrations and suppliers) and feedback from customers. This approach allows us to identify opportunities that may offer increased margin potential.

We believe that the expected increased rate of population growth, household creation, large purchase power and a shortage of new homes in our key provinces will continue to provide highly attractive micro-economic conditions for real estate development. The Spanish residential property market is expected to continue to show sound structural growth driven by net household growth of 19.1% across Spain over the 2024-2039 period. In addition our top five regions are the key areas of household creation (representing approximately 43.7% of the net household creation in Spain based on *Instituto Nacional de Estadística*).

In addition, Spanish residents are well-positioned to access the residential property sector and tap into our offering, with household savings at an eight-year high as of year-end 2024 and the affordability ratio of homes (average home price over household income) down from 9.0x in 2008 to 7.5x in 2024.

In response to customer demand for customization of properties, we have deployed a client-centric business model focused on creating innovative spaces adapted to customer needs. This includes focusing on the construction of energy efficient buildings with renewable energy solutions that result in differentiated cost savings to our customers and smart units equipped with sophisticated home automation systems that enhance our clients' living experience. We believe that such technology responds both to customers' needs and to new social trends and that it provides us with a competitive advantage with respect to our peers.

We believe that we will be able to capitalize on these trends due to our strong foothold in key provinces in Spain. These provinces consistently show the strongest profile based on various economic and social factors, including residential prices, residential rents, the trend index and the demography. Our commitment to understanding and anticipating the key market trends enables us to deploy resources and target geographies and housing solutions that meet macro and micro demands and support our estimated rate of deliveries year on year. We aim to capitalize on the strong demand for new homes fueled by these factors especially while the rate of house building permits continues to hover around levels not seen since before the 1990s, 127,721 home building permits were granted for the year ended 2024 compared to 865,561 in 2006 (based on Ministry of Transport and Sustainable Mobility of the Kingdom of Spain).

Focus on affordable sustainable residential housing in the most attractive and growing Spanish markets

We continuously explore opportunities to use our Land bank, one of the largest in Spain, which represents 10,635 potential units, to develop affordable and sustainable residential housing in areas where we believe that there is clear demand for new housing. We focus primarily on the Madrid, Málaga, Barcelona, Sevilla and Valencia markets, which amount to 79% of our GAV as of June 30, 2025. Affordability of housing and mortgage payments are attractive in these target regions. Average mortgage payments as a percentage of household incomes were 34.4% in the first quarter of 2025, compared to 54% at peak in 2008 (*Source: Bank of Spain*). We believe these metrics suggest that average selling prices could continue to rise without negatively impacting demand in our regional locations in a significant way. Home buyers in our target regional markets are generally owner-occupiers, as opposed to investors, purchasing new houses when they need to move homes due to family or job circumstances, a trend which further underpins long-term demand for our homes. Our target regional markets currently display a number of other supportive trends. Such positive trends in our regional target markets include shorter timeframes for obtaining planning permissions and reduced subcontractor labor cost and availability pressures. Additionally, as exemplified by our signing of the acquisitions of Cruzcampo and Moncayo, we look for centrally located properties benefitting from amenities sought by families, such as retail, urban infrastructure, shopping centers or train stations and airports to ensure mobility. Similarly, our recent transaction in Can Nolla reflects this approach, as it is a high-end first-residential location situated 23 kilometers north of Barcelona's center, directly connected by the C-32 highway and public transportation network. Similarly, our acquisition of BC20 Entrenúcleos demonstrates our ability to capture value in key urban expansion areas. As a result, we can be selective in evaluating sites for purchase and maintain our hurdle rates. In addition to our historical build-to-sell business, through recent acquisitions, such as the four locations already signed or closed in 2025, we also benefit from a deep Land bank in metropolitan areas in the largest cities in Spain, resources we are leveraging to access the growing residential rental market. See “—Strengthen our core BTS and land management business and value crystallization upon strategic land permitting.”

As a result of these favorable affordability dynamics, the ongoing resilience of owner-occupier and rental demand, as well as our commitment to meet the demand for sustainable housing solutions, we believe that our continuing focus on and understanding of specific regional markets, positions us to benefit from further growth in our target regional markets.

Limit development risks in BTS by pre-selling units through our well-located sales network

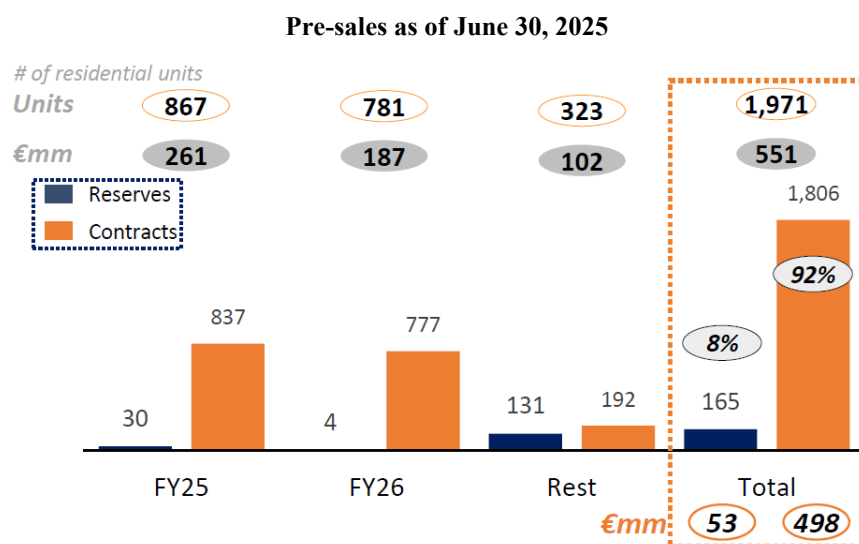
We look to de-risk our cash flow from our BTS business line through pre-sales that we achieve through our well located sales network. As of June 30, 2025, our WIP BTS and Ready to Build units had pre-sales of €551 million in aggregate agreed purchase price (in respect of 1,971 units) representing pre-sales of 95%, 79% and 32% of potential units expected to be delivered in 2025, 2026 and 2027, respectively.

Upon receipt of a positive indication from local authorities with respect to necessary permits, our marketing actions seek to actively create awareness of potential customers through online and offline channels. From July 1, 2024 to June 30, 2025, we identified over 34,000 leads through these online and offline channels, approximately 19% of which led to visits by potential customers to our points of sale and approximately 12% of

such visits concluded in the pre-sale of a home. We generally start construction of a development project when we have obtained the relevant target level of pre-sales of the homes to be built in the development needed to obtain the development loan to fund project costs (typically 30%-50% of the homes to be built, with the specific threshold determined on a case-by-case basis depending on the characteristics of each project). In limited cases, we may commence construction without pre-sales where we consider the project's characteristics or location provide sufficient visibility. As of June 30, 2025, 3 projects under construction either do not have a developer loan in place or have not yet reached the pre-sales threshold required to draw on the developer loan. At this stage, buyers must typically pay a deposit of approximately €3,000 as a reserve amount and enter into a reserve contract. Once this deposit is made the relevant unit is considered to be "pre-sold." Once we obtain the underlying building license, prior to construction works start, we revert the reserve agreements with our customers by the signing of a sale and purchase agreement. In that milestone, customers must pay 10% of the aggregate sale price. An additional 10% is paid through monthly installments, with the remaining amount (80%) to be paid at delivery of the units to the customer. In the case of second residence projects these percentages are generally 15% at sale and purchase agreements, 15% through monthly installments and the remaining 70% at delivery. Proceeds from customers are deposited in special accounts, secured by a financial institution and can be used only to fund project costs within each development. Our Development Loans are secured with mortgages on the financed project, including the land being developed, at the time of entering the development loan and generally have a 30-36 month amortization grace period, during which we only pay interest, plus an average maturity of 15 years, which can be lower in certain cases. Construction on our development projects typically completes within 21-24 months from inception, which means we are typically in a position to fully pay down the related mortgage only once we receive the cash inflow from our clients. If any units remain unsold after the grace period, we pay the monthly mortgage installments for the outstanding debt corresponding to the unsold units.

Sales continue throughout the construction phase. Customers are entitled to terminate the sale and purchase agreement under limited circumstances, which include those in which the building permit is not obtained on a timely basis. If a customer walks away from its commitment under any other circumstances, such customer forfeits the deposit, and any monthly installments paid to date. Pre-sales levels have been very stable in the past, and cancellation rates have remained steady through the last years, with only five contract cancellations in the six months ended June 30, 2025, and 11 contract cancellations in 2024.

The following chart sets forth our order book for the forthcoming financial years.



Source: Company Information.

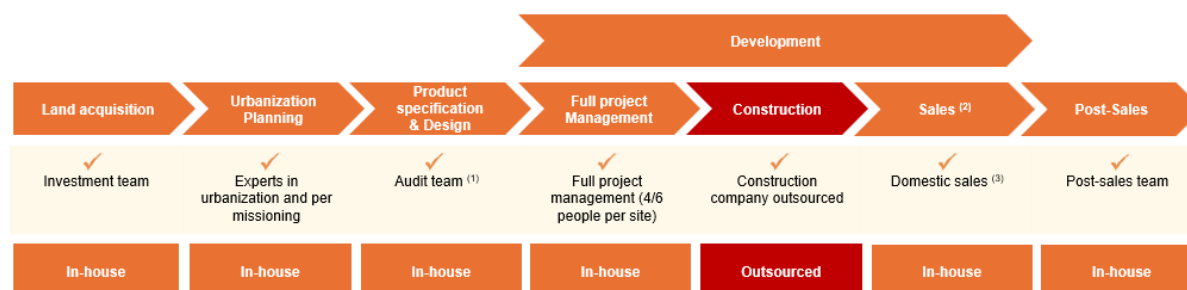
Leverage economies of scale across our platform to drive operational efficiencies and deliver significant positive free cash flow

We believe that our operating model provides us with a competitive advantage, as reflected in our results over the last few years. We employ a mixed operating model combining an extensive range of activities undertaken in-house with outsourcing. Activities undertaken in-house include all land acquisition analysis and decisions, urbanization planning management, audit of product specification and design, full project management, supervision project management, sales to domestic customers and post-sales support. In terms of outsourcing, we work with selected external suppliers, such as architects, contractors and sub-contractors and, real estate

agents. The performance of these external suppliers and the progress of the development activity is closely monitored at an individual project level by our supervision project management.

While this combined model ultimately enables us to retain control over all critical decisions in the process, it also allows us to reduce our fixed costs through outsourcing and to scale our business upwards and downwards with relative ease. Moreover, we take advantage of our fully integrated project management model, which is based on the permanent presence of an internal project monitor in each project under construction, minimizing interruptions to our activity with respect to certain services and closely monitoring project deliveries. This approach reduces cost overruns, enhances timeline discipline, strengthens our negotiating position, and increases visibility on contractor pricing. Together, these factors contribute significantly to our positive free cash flow.

The following graphic sets forth the development activities that we undertake in-house and the development activities that we outsource:



Source: Company Information.

Notes:

- (1) Architectural design outsourced.
- (2) Process of pre-sales starts even before the construction phase and is typically only after a 30-50% pre-sales level is achieved that Via Célere starts construction.
- (3) International sales handled in-house and outsourced.

Our History

We are one of the developers in Spain with significant scale by units delivered, in part as a result of the acquisition of various companies completed over time. The Issuer was originally formed as Confecciones Udra, S.A. in 1989. Following a series of name changes, spin-offs and acquisitions over the ensuing decades, as described below, in 2015 Maplesville Invest, S.L.U., an entity indirectly owned by the Sponsor, together with other investors, acquired a majority stake in the Issuer. Under the sponsorship of funds managed by Värde, we acquired several land plots and, in February 2017, acquired and integrated Via Célere's Spanish Business (as defined below) and Maywood Invest, S.L.U., thereby expanding our presence in the Spanish residential development market. In the same year, we completed a corporate reorganization to spin off our former commercial real estate sales and leasing business into Dospuntos Asset Management, S.L., a newly incorporated company, the shares of which were subsequently distributed to our shareholders, leaving us focused exclusively on residential real estate development.

In September 2018, the Issuer signed certain agreements with Myjoja Inversiones, S.L. some vehicles of the Sponsor (then Lewistown Invest, S.L.U., Glenwock Invest, S.L.U., Rimbey Spain, S.L.U. and Windham Spain, S.L.U.) and Aelca for which the parties agreed to carry out: (i) the acquisition by the Issuer of shares held by Myjoja (around 10-20%) in Promyva Inmuebles, S.L., Myvain Inmuebles, S.L., Nalencia Urbana, S.L., Invamy Urbana, S.L., Nirbe Inmuebles, S.L., Nirbe Meseta, S.L. and Nirbe Costa Norte, S.L. (the parent companies); (ii) the acquisition by the Issuer of 100% of the ownership of some subsidiaries of Aelca; and (iii) the merger by absorption of the Issuer (as absorbing entity) with the parent companies and its subsidiaries (as absorbed entities), by means of simultaneous execution and in unity of act, with extinction of all of them and block transfer of their respective assets to the absorbing entity, which acquires by universal succession the totality of the rights and obligations of the former. In consideration of the merger operation, that took place in January, 2019, majority shareholders of the parent companies received shares of the Issuer equivalent to 90% of the share capital in the absorbed entities through a non-monetary contribution. As a result of the Aelca Acquisition, our volume of assets under development increased by 53% in 2019, which positioned us at that time as one of the leading pure-play residential housebuilders in Spain, with 21,189 potential residential units, a Land bank with an

approximate GDV of €5,523 million and a GAV of €1,770 million, as of January 4, 2019. Since then, through ongoing operations, portfolio rotation and deliveries, our current portfolio as of June 30, 2025 had an aggregate GAV of €1,068.4 million and an aggregate GDV of €3,850.6 million.

Since the Group's consolidation in 2017, we have continued to expand our geographic reach across Spain. During this time, we expanded our capabilities in the land permitting process and built our strong platform which we believe well positions us for future growth. We were among the top ranked Spanish residential property developers by deliveries in 2024, with 2,270 units delivered, which demonstrates the continued demand for our homes. We currently have high visibility into future deliveries supported by our work-in-progress units and strong pre-sales. As of June 30, 2025, we had pre-sold 1,971 WIP BTS and Ready to Build units, representing an order book value of nearly €551 million aggregate agreed purchase price. As of the same date, we had 2,861 WIP BTS units under construction with an average progress of 99% and 47% for the units expected to be delivered in 2025 and 2026, respectively, and 484 additional units under commercialization. Overall, we have a Land bank with potential for 10,635 units in the Spanish market, spread over 17 provinces.

On March 25, 2021, we issued €300.0 million aggregate principal amount of the 2026 Notes in a Rule 144A/Regulation S offering, marking our first access to the international capital markets. On the same date, the Parent, Vía Célere Holdco, S.L., was incorporated and became the sole shareholder of the Issuer, at which time the Issuer became a sole shareholder public limited liability company (*sociedad anónima unipersonal*). The 2026 Notes were redeemed in full on August 12, 2024.

In 2023, we advanced our BTR strategy through the formation of a joint venture with the US-based real estate company Greystar, to which we have, as of the date of this offering memorandum, already contributed all 18 committed BTR developments amounting to 1,910 units. This partnership enabled us to partially monetize our GSVB BTR Portfolio at delivery while retaining a 45% stake in GSVB. We do not intend to be long-term holders of this stake, but rather expect to monetize the GSVB BTR Portfolio once the portfolio rents are stabilized by the end of 2026.

In September 2025, the Sponsor closed a recapitalization transaction through the establishment of the Continuation Fund, VCCF Valor, S.L. The Continuation Fund assumed the interests in the Parent previously held by Sponsor-managed entities Glenwock Invest, S.L.U., Maplesville Invest, S.L.U. and Lewistown Invest, S.L.U. The transaction included approximately €450 million in capital commitments, valuing the Company at nearly €1.0 billion, and provided liquidity to the Sponsor's existing limited partners. The Continuation Fund is anchored by a €300 million commitment from CBRE Investment Management and a €140 million commitment from Cross Ocean Partners, both of which became minority shareholders of the Parent. The Sponsor continues to act as the lead financial sponsor of the Group through the Continuation Fund. The Continuation Fund will allow the Sponsor to extend its investment horizon, providing support to the Issuer, and demonstrates to the strong confidence that equity investors have in the Issuer and the Spanish homebuilding sector.

Our proven and successful track record —across multiple cycles, including experience in heritage companies, along with our historical performance— led us to optimize and fully control our value chain, where our expertise in land transformation, project auditing and customer care grant us the best client recognition.

Corporate structure

The following table shows the Issuer's main subsidiaries and joint venture as of the date of this offering memorandum:

Subsidiary/Group company:	Country of incorporation	Ownership interest (%)
Udralar, S.L.U.	Spain	100
Udrasur Inmobiliaria, S.L.U.	Spain	100
Torok Investments 2015, S.L.U.	Spain	100
Maywood Invest, S.L.U.	Spain	100
Vía Célere, S.L.U.	Spain	100
Vía Célere 1, S.L.U.	Spain	100
Vía Célere 2, S.L.U.	Spain	100
Conspace, S.L.U.	Spain	100
Copaga, S.A.U.	Spain	100
Vía Célere Gestión de Proyectos, S.L.U.	Spain	100
Vía Célere Catalunya, S.L.U.	Spain	100
Vía Célere Rental, S.L.U.	Spain	100
Copaga, S.A.U.	Spain	100
Lealtad Directorship, S.L.U. ⁽¹⁾	Spain	100
Parquesoles Inversiones Inmobiliarias y Proyectos, S.A.	Portugal	100
Douro Atlantico, S.A.	Portugal	100

Célere Forum Barcelona, S.L.....	Spain	50
GSVC Thunder, S.L. ⁽²⁾	Spain	45

Notes:

- (1) Participation in Lealtad Directorship, S.L.U. is held indirectly through our wholly owned subsidiary, Copaga, S.A.U.
- (2) Participation in GSVC Thunder, S.L. is held indirectly through our wholly owned subsidiary, Via Célere Rental, S.L.U.

Experience and Innovation

Our business model combines experience and innovation in residential construction. We are highly knowledgeable through all stages in the value chain of our residential development process, including land acquisition, urbanization planning, and housing development. This enables us to determine which processes of our operating model to outsource and over which we must maintain control in order to support our margin and scalability.

At the sales level, we work with model homes in virtual reality. While these are not a substitute for the real experience of our model homes, they are complementary and help us to improve our clients' experience. In addition, we have innovated with respect to communal areas in our properties, redesigning the spaces for utility, elegance, design and comfort.

At the process level, we use the phrase “*Lean Thinking*” to express the critical importance of innovating in the execution process in order to increase the long-term profitability of the Group. This has involved implementing a series of lines of work including our building information modeling (“*BIM*”), last planner system (“*LPS*”) and industrialization.

We were pioneers in working with BIM in the realization and management of three-dimensional building projects, which we have been using in our projects during the past years. This tool allows us to build in a more efficient way, reducing contingencies in the execution of our projects.

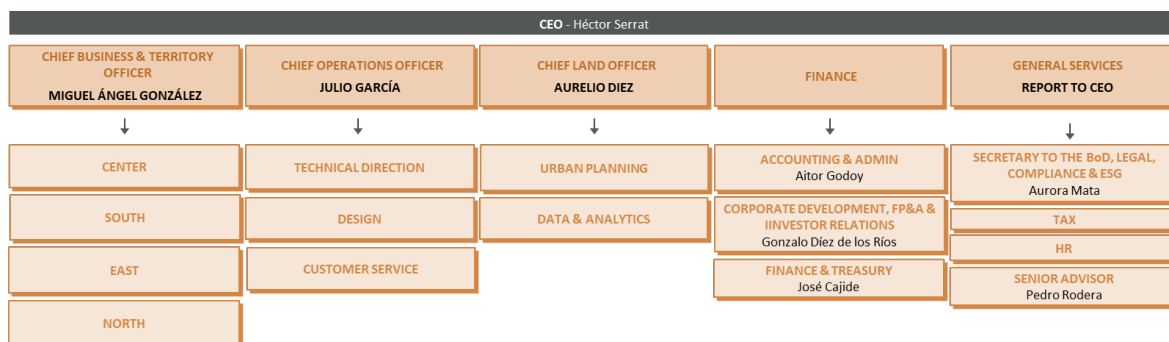
We are fully committed to environmental sustainability. Our buildings integrate innovations that generally surpass required emissions standards. Specifically, the innovations in our buildings have saved over 13.7 tons of CO2 and more than 52 million kilowatt hours of electricity through December 31, 2024 compared with an average energy rate of C for comparable buildings. Our sustainability innovations have allowed our buildings to generate energy savings of up to 56% and emit around 63% less in CO2 emissions. Our management team focuses on innovation and sustainability, and our client-centric approach has been consistently recognized.

Organizational Structure

The chart below reflects our organizational structure as of the date of this offering memorandum, through which we organize our fully operational platform of over 147 employees. From an organizational perspective, our top management, financial, procurement and administrative functions are centralized in Madrid, where our management team has an extensive experience across various economic cycles.

Our residential development activity is jointly led by our head office in Madrid in collaboration with our five regional offices located in Barcelona, Valencia, Sevilla, Málaga and Valladolid. Our head office in Madrid covers the autonomous communities of Guadalajara and Madrid. Our Barcelona and Valencia offices cover the autonomous communities of Alicante, Barcelona, Castellón, Ibiza and Valencia. Our Málaga and Sevilla offices, which form our South branch, cover the autonomous communities of Cádiz, Córdoba, Málaga, Murcia and Sevilla. Our Valladolid office covers the autonomous communities of Coruña, Navarra, Valladolid and Vizcaya.

This organizational structure enables us to industrialize production and maintain control over the quality and implementation of our business model, while keeping our residential development activities close to their roots so that we obtain the local knowledge necessary for the success of our developments. Each of our regional offices is headed by an experienced regional office manager, and staffed with development managers, technical managers and back office personnel and receives support from our Madrid headquarters.



For information on our corporate governance structure, see “*Management.*”

Detailed Business Overview

We are one of the leading homebuilders in Spain by units delivered, focusing on mid to mid- high-end multi-home residential properties. Our core activity is the acquisition and development of land for residential purposes, with a focus on primary residences in areas with high demand for new housing. Our activities are concentrated in Madrid, Málaga, Barcelona, Sevilla, Valencia, Valladolid, A Coruña and the Balearic Islands, and are managed through our Madrid, Barcelona, Valencia, Sevilla, Málaga and Valladolid offices. Our main product is multi-family developments targeted at the mid- to mid-high segment of the Spanish housing market for use as primary residences, although we also develop, to a lesser extent, vacation homes. Based on our half-year financials for 2025, approximately 36% of our potential residential units have an estimated GDV per unit ranging from €150 thousand to €300 thousand, 51% range from €300 thousand to €450 thousand, 1% are below €150 thousand, and 12% are above €450 thousand. While our focus is on primary residences, we estimate that approximately 18% of the residential units in our portfolio could be used as second homes for vacation or holiday purposes. These projects or land plots are mainly located in the province of Málaga (85% of total second homes) and, to a lesser extent, in Castellón and the Balearic Islands.

Operating Model

We employ a vertically-integrated operating model that ensures a high degree of coordination among areas and an enhanced ability to incorporate clients’ feedback and maintain a relationship with our clients throughout the project lifecycle. A vertically integrated business model also enables us to oversee development phases, from land acquisition to urban planning and project and construction management. An extensive range of activities are undertaken in-house to ensure consistent and high-quality results for clients, differentiating us from our competitors.

Our core in-house capabilities include all land acquisition analysis and decisions, urbanization planning management (obtaining land and project permits), audit of product specification and design (including architect supervision), project management sales to domestic customers, construction management, and post-sales support. Our internal project team allows for scaling of our design efficiencies across projects and has received high recognition for their excellence. We take advantage of our fully integrated project management that provides operational flexibility, minimizes interruption of our activity with respect to certain services and closely monitors deliveries of the projects. This allows us to decrease cost overruns, increase timeline discipline, maintain a stronger negotiating position and increase visibility on contractor pricing.

While we have an extensive range of in-house capabilities, we also look to guarantee scalability through outsourcing to selected external service providers such as architects, sub-contractors, construction companies (which we fully outsource), and in certain situations, sales agents. For each project, we appoint an external construction company to undertake the construction work, while we apply our supervision project management model to oversee and monitor the process. While our vertically-integrated business model enables us to retain control over all critical decisions in the process, our flexibility also allows us to reduce our fixed costs through outsourcing and to scale our business upwards and downwards with relative ease.

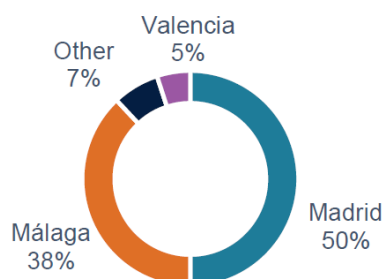
Portfolio

As of June 30, 2025, our Land bank has an aggregate GAV of €1,068.4 million, of which approximately 82.7% is Fully Permitted Land, (out of which approximately 10.7% is Ready to Build Land and 67.4% is WIP BTS), and approximately 17.2% is Strategic Land (in each case measured as a percentage of aggregate GAV). In addition, as of June 30, 2025, our BTS portfolio comprised 54 WIP BTS projects totaling 2,861 units, of which 34 projects (2,737 units) were under construction and 20 projects (124 units) were undelivered finished stock.

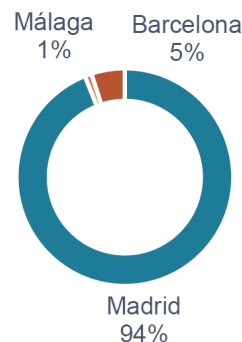
As of June 30, 2025, the 2,861 WIP BTS units had an aggregate GDV of €873 million. An additional 484 units were already under commercialization but not yet work in progress and 398 units were under the design phase.

The graphic below shows the geographic breakdown of our Land bank by GAV and GDV as of June 30, 2025. As shown in the below graphic, our Land bank is concentrated in those Spanish regions with the largest projected average annual net household creation. As of June 30, 2025, approximately 79% of our Land bank by GAV was concentrated in Madrid, Málaga, Valencia, Sevilla and Barcelona, with the remaining 21% located in secondary markets where we have historically achieved pre-sales and deliveries.

Fully Permitted Land GAV Distribution by geography⁽¹⁾ (in millions of €)



Strategic Land GAV Distribution by geography⁽¹⁾ (in millions of €)



Source: Company Information.

Notes:

(1) Excluding WIP and BTR Portfolio.

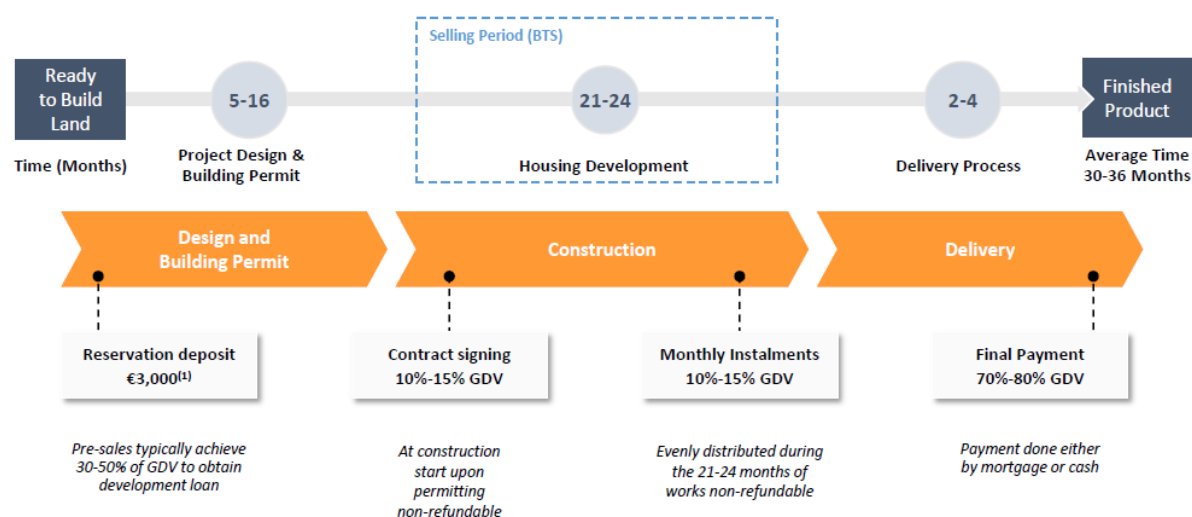
We estimate that our portfolio would allow the construction of approximately 10,635 potential residential units. We estimate the potential number of residential units based on the current regulation and demand on each site. The number of final units for a project could change based on our definitive development design at the time development is finally undertaken.

Build-to-Sell and Build-to-Rent and Land Management

Our core business is the acquisition and development of land in Spain for residential purposes, we accomplish this through our land management, BTS and BTR business lines. We maintain a strong presence in the BTS segment in Spain, supported by the number of units we delivered historically.

Through our BTS business line, we permit, construct and sell residential units for purchase by end customers. Our BTS business is focused on the development and sale of residences in the mid- to mid-high segment of multi-family developments, which, excluding land divestments, accounted for approximately 95% of our BTS units as of June 30, 2025. As of June 30, 2025, we have under our BTS business line 2,861 units under construction with a GDV of €873 million, with a construction progress of 99% and 47% for the units expected to be delivered in 2025 and 2026, respectively. Additionally, we have 484 units that were not work in progress but were already under commercialization. As part of our strategy to mitigate risk and maintain our low cancellation rate, we typically initiate construction and incur development loan debt only once a certain pre-sales threshold has been secured. In certain cases, however, we may commence construction without pre-sales, applying a more aggressive approach where we believe the project characteristics, location or market dynamics provide sufficient visibility and justify the risk. As of June 30, 2025, 1,971 total WIP BTS and Ready to Build units were pre-sold with a €551 million aggregate agreed purchase price. On average, the timeline of our BTS developments is the initiation of pre-sales 9-15 months prior to the development license being obtained, then 21-24 months for the construction of the development with development capex in the region of 45-50% over sales.

The graphic below sets forth an illustrative timeline of our BTS developments:



Source: Company Information.

Notes:

(1) Illustrative cash flow generation.

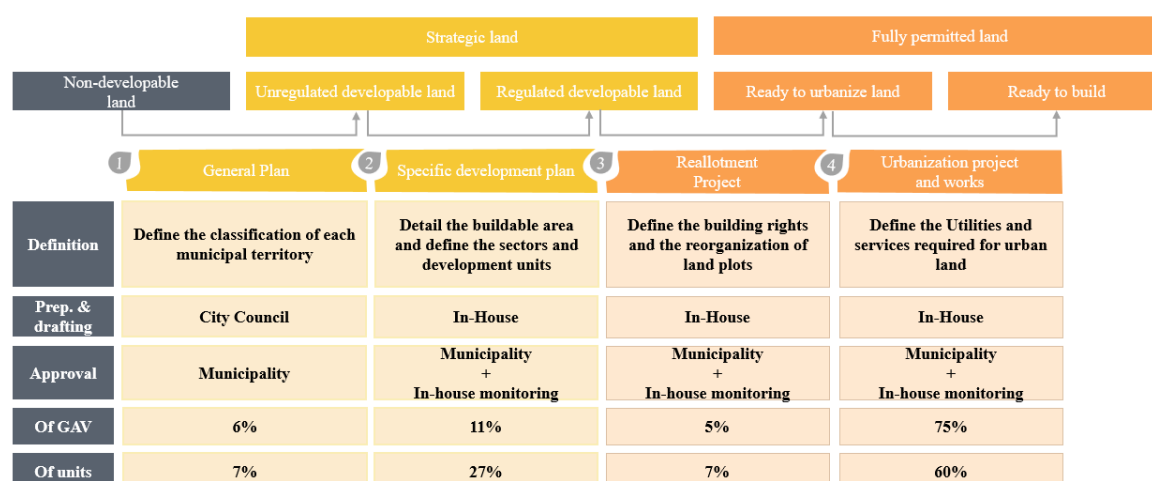
Our land is already financed by equity from our Parent and our development capex is financed with debt and proceeds from clients (10-15% at signing and 10-15% monthly installments, mostly), while our production levels are supported by our high-quality and Fully Permitted Land bank, with an average Gross Margin across the BTS business line of approximately 35% per year. Our BTS business line continues to benefit from healthy pre-sales levels, which provide high visibility on expected deliveries and performance over the next few years based on our historical levels of low cancellation rates. As of June 30, 2025, our WIP BTS and Ready to Build units of our BTS business line had pre-sales of €551 million aggregate agreed purchase price (in respect of 1,971 units) representing pre-sales of 95%, 79% and 32% of potential units expected to be delivered in 2025, 2026 and 2027. Our selling, general and administrative costs have gradually decreased during the last years as a result of the increase of the efficiency of our platform and we are currently in the range of 5% as a percentage of sales.

Lastly, we intend to finance our operations conservatively, with BTS capex generally financed at mostly through Development Loans, Land Loans and pre-sales, BTR capex financed at approximately 60% through debt, and land acquisitions pursued selectively in line with delivery targets and market conditions. We target prudent leverage ratios of up to 30–50% LTV. In certain cases, however, our BTS business line may commence construction without pre-sales, applying a more aggressive approach where we believe the project characteristics, location or market dynamics provide sufficient visibility and justify the risk.

While historically most of our cash flow has come from our traditional business lines, BTS and land management, we have also established exposure to the BTR business line through our 45% stake in the GSVC joint venture with Greystar, to which we have already delivered all 18 assets of our GSVC BTR Portfolio. We do not expect to be long-term holders of this portfolio and, consistent with our business plan, we currently expect to exit the investment once the portfolio stabilizes by the end of 2026. This BTR exposure complements our BTS and land management activities, providing additional diversification and access to Spain's high-demand rental market. As of June 30, 2025, GSVC had reached an occupancy level of approximately 80%, with an average monthly rent per dwelling of €1,063. For fiscal year 2025, we expect NOI of approximately €14 million as the remaining units ramp up.

Under our land management business line, we acquire land, prepare our Land bank for transformation into developable land through the process of urban permitting and select assets to acquire and those to divest.

The graphic below sets forth our land permitting process:



Upon permitting, our new Fully Permitted Land plots feed into our BTS business line, with the optionality of selling the land plots with a value maximization and capital turn approach. In 2025, consistent with our reinvestment policy, we exercised our optionality under the business plan to opportunistically acquire land when considered strategically appropriate, strengthening our position with well-located plots and ensuring continuity of our development pipeline over the longer term.

In the first half of 2025, we secured four new land acquisitions, subject to closing conditions, in Sevilla, Barcelona and Valencia, committing €62 million for 647 units with an expected GDV of approximately €243 million. These include landmark sites such as the Cruzcampo development project in Sevilla and Can Nolla in Barcelona, reinforcing our ability to pursue opportunistic acquisitions with well-located, high-quality projects in Spain's most dynamic urban areas, with additional attractive pipeline opportunities already well identified, providing visibility on future acquisitions.

This approach is complemented by the ongoing divestment of non-core land assets, allowing us to recycle capital and focus on high-return, strategically located opportunities. For the six months ended June 30, 2025, revenue from non-core plot land sales amounted to €39.8 million. Since December 2024, we have secured four opportunistic land acquisitions in our core markets that add up to 647 new residential units. Moreover, we have a robust pipeline of more than 2,000 additional residential units that provides further visibility in respect of potential future acquisitions.

Detailed Value Chain

We implement a disciplined value chain throughout our development process, starting from land acquisition through to delivery of homes and post-sale service.

Land Acquisition

The land acquisition process comprises opportunity identification; in-depth business analysis, due diligence, Investment Committee and Board of Directors approval and closing. Our selective approach to investment enables us to pursue only those investments that fit within our criteria.

We aim to leverage our local market knowledge with centralized functions such as research, negotiation, due diligence and transaction closing processes from our head office in Madrid. Moreover, we believe our interest in the acquisition of Strategic Land in highly advanced stages, in addition to Fully Permitted Land, provides us with a wider range of future opportunities. In the pre-operations phase, we apply a deliberate, selective approach which enables us to pursue investments opportunistically, often off-market, through regular land auctions as well as alternative inorganic structures such as M&A, NPL acquisitions, structured land purchases and swap of land for end product.

During the first half of 2025, we secured the acquisition of seven land plots, providing capacity for the development of approximately 647 residential units across Sevilla, Barcelona and Valencia. In addition, after June 30, 2025, we completed the acquisition of ten land plots in Premià de Dalt (Barcelona), which was formalized by public deed on July 18, 2025. This transaction, already notarized as of the date of this offering memorandum, provides further capacity for development and was financed through a €12.2 million land mortgage loan entered into on July 29, 2025.

For a presentation of Strategic Land by asset as of June 30, 2025, see “—Our Ongoing Developments.”

Urbanization Planning

The urbanization planning management and land permitting process comprises both the legal aspects of obtaining urbanization planning permission to build, and the construction of urban infrastructure required by the applicable approved planning permission. We only undertake urbanization planning management for our Strategic Land and focus our attention on Regulated Developable Land. See “*Regulation—Urban Planning.*” We generally focus on Strategic Land that is land suitable for development, and do not undertake the transformation of rural land into urban land. Within this urban Strategic Land, we generally focus on plots meeting the criteria of the General Plan (the municipal planning instrument that sets the classification and permitted uses of land within each municipality), whose elaboration and processing is the exclusive competence of each municipality, and whose urbanization planning has been approved by the relevant planning authorities, and for which only urban management processes, including the construction of urban infrastructure, remain to be defined and undertaken. Our longstanding relationship with the local municipalities gives us the ability to effectively source and manage Strategic Land on the back of our solid track record. Throughout the urbanization planning management and land permitting process, we maintain strict in-house control and supervision, allowing us to meet timely deliveries of between 5-16 months from license to build to grant of a license.

The approval process for the urbanization project is jointly managed by our urbanization planning management department, which handles legal matters, and our operations department, which handles technical documentation.

As of June 30, 2025, our internal urban planning team held important, decision-making positions in a number of sites where we are present, including (but not limited to):

Compensation Board	Province	Vía Célere Position in the Compensation Board	Vía Célere Units	Vía Célere GAV
Los Cerros	Madrid	Vice President	2,680	107
Huerta Grande	Madrid	Chairman	208	36
Dehesa de los Panes.....	Madrid	Chairman	154	6
Jardinana.....	Málaga	Chairman	340	50

Housing Development

The housing development process comprises five main phases: (i) Market Analysis; (ii) Product Design and Building Permits; (iii) Sales; (iv) Construction; and (v) Post-Sales. Each of these phases is explained in further detail below. The estimated timing of the entire housing development process typically ranges from 30 to 36 months, with delivery typically occurring two to four months following completion of construction, and the average duration of our Post-Sales service is 12 months following delivery of the housing unit.

As discussed in further detail below, we aim to retain control over all critical decisions in the development process. We work closely with third-party service providers to help us develop our residential projects. These outsourced services include urban planning assistance (for the drafting of specific urbanization planning instruments), architectural design, construction (which we fully outsource) and in certain situations sale of our units. Activities undertaken in-house include land acquisition analysis and decisions, urbanization planning management, audit of product specification and design, project management, sales (we employ a mixed model of both internal and external sales teams) and post-sales support. For each project, we appoint an external construction company to undertake the construction work, while we apply our supervision project management model to oversee and monitor the process. To optimize the efficiency of our land development processes, we have industrialized our operations and implemented competitive procurement processes to find the optimal third-party service providers.

Many aspects of land transition, permitting and construction are similar for our BTR and BTS business lines, with the exception that unlike our BTS business line, the BTR developments have been historically developed without pre-sales, as our strategy was to create a rental platform and to only sell these assets once all of the units in a development are under construction or have even been completed and rented. We have, however, opportunistically delivered or are in the process of delivering turn-key BTR assets beyond those we contributed to GSVC to institutional clients such as Harrison Street. With respect to these opportunistic situations, we began the construction phase once the relevant forward sales were secured, while the construction of the assets that have been incorporated into GSVC was initiated speculatively given the agreement to form GSVC was finalized while the construction of such BTR assets was taking place.

Market Analysis

As a preliminary step in our housing development process, land plots need to be selected for development. The selection of plots to be developed under BTS or BTR projects or to be sold is led by our Business Committee, Launches Committee and Senior Management Committee, and is mainly driven by local demand and supply analysis conducted with assistance from the relevant regional office and the commercial department.

The demand analysis is focused on economic variables, project size and type preferences, customer acquisition potential and common areas requirements, among other factors. To gather first-hand information from potential customers, we typically launch marketing actions, which provide us with in-depth information about our potential clients' needs. Occasionally our commercial department commissions external market analysis reports as well. This feedback is then considered in the product specification and design process.

The local supply analysis focuses on the existing residential units in the immediate area, price range and type of residential units, sales pace of similar developments, target clients and financing conditions, among other factors.

Product Design and Building Permits

Once a land plot has been selected for development on the basis of our market analysis, we carry out a feasibility analysis, determine the type of development to be built, and prepare a detailed product specification proposal. This detailed product specification proposal includes the relevant preliminary development plan which details the size, materials and other key elements of the design of the planned residential units, the attributes of common areas, energy efficiency, demand prospects, the expected development costs, our marketing and selling objectives, the commercial strategy that will be used, and the estimated development timing. Our internal project team applies guidelines for design efficiencies that will be used by external architects developing individual projects. This is a result of learnings from past projects and efficient processes employed.

In this phase we also begin the construction permitting process, which includes: selecting external architects who will design the development, providing various firms with a copy of the preliminary development plan and assessing their proposals on economic, aesthetic and technical grounds; developing the basic design with the selected architects to include customized and signatures elements including communal spaces and sustainable principles; execution and elaboration on the basic design by the architects under the supervision of our project team to work up the full technical details that cater to the requirements of receiving a Health and Safety Seal and bring our development project managers up to speed; and up to a six month process of applying for the permit with meetings held with local government technical departments to ensure an efficient process.

Sales (applicable to BTS only)

We typically initiate various processes relating to our sales functions, which generally start prior to construction works to achieve target pre-sales thresholds and then run in parallel with construction. These processes include:

- *Commercial strategy.* Prior to initiating marketing of a project, we carefully consider the commercial strategy to be employed for a given project. Our sales strategy is launched by our commercial department in coordination with the relevant regional manager. Our sales efforts are supported by third-party advertising agencies that create marketing materials and brochures and prepare presentations for our website and social media. While we rely on these third-party advertising agencies, we are closely involved in selecting marketing materials based on our carefully controlled standards and specifications. These specifications and our close monitoring of third-party advertisement agencies facilitate the homogenization of our marketing efforts for all of our projects. We offer a consultative sales process in which our sales representative acts as an adviser rather than as a salesperson, in order to be able to understand our customers' circumstances and identify their needs. Our in-house sales personnel helps us to ensure we offer a product that meets customer expectations and guarantees customer satisfaction.
- *Selection of the sales model.* Our commercial team uses a mixed strategy between in-house sales representatives and external real estate agencies. The general rule we apply is to have internal sales teams in regions where we have higher quantity of developments. There are, however, some exceptions to this rule, such as Sevilla, where we have recently decided to externalize under the tight control of our commercial team coordinator. In regions where the geographic dispersion of developments is larger or where there are less developments we use a mix of our internal sales representatives and external real estate agencies. For second home

products aimed at foreign buyers, we always use external real estate agencies. For all situations where, we use external real estate agencies, they are requested to submit their proposals detailing their analysis of the market and their proposed marketing strategy, price ranges and targeted sales pace, among other matters. These tender processes allow us to better negotiate the terms of collaboration and the analyses allow us to significantly increase our knowledge in order to reduce the risk of our marketing strategy.

- Commencement of the sales process and achievement of pre-sales target.* Upon receipt of a positive indication from local authorities with respect to necessary permits, we prepare the relevant marketing materials to begin with the marketing of the project, such as brochures and computer graphics, and our sales team commences the sales process. The commercial launch of each development is also subject to approval by our Senior Management Committee. Our marketing actions seek to actively create awareness of potential customers through online and offline channels. For the six-months ended June 30, 2025, we had pre-sales of 1,971 our WIP BTS and Ready to Build units or €551 million in aggregate agreed purchase price. We typically start construction of a development project when we have obtained the relevant target level of pre-sales of the homes to be built in the development needed to obtain the development loan to fund project costs (which is typically 30%-50% of the homes to be built, with the specific threshold determined on a case-by-case basis depending on the characteristics of each project). In limited cases, we may commence construction without pre-sales where we consider the project's characteristics or location provide sufficient visibility. As of the date of this offering memorandum, only 3 projects under construction either do not have a developer loan in place or have not yet reached the pre-sales threshold required to draw on the developer loan. At this stage, buyers must typically pay a deposit of approximately €3,000 as a reserve amount and enter into a reserve contract. Once this deposit is made, the relevant unit is considered to be "pre-sold." Once we obtain the underlying building license, prior to construction works start, we revert the reserve agreements with our customers by the signing of a sale and purchase agreement. In that milestone, customers must pay 10% of the aggregate sales price. An additional 10% is paid by way of monthly installments during the construction process, with the remaining amount (80%) to be paid at delivery of the units to the customer. In the case of second residence projects these percentages are generally 15% at reserve agreements upfront, and 15% by way of monthly installments and the remaining 70% at delivery. Proceeds from customers are deposited in special accounts, secured by a financial institution and can be used only to fund project costs within each development.
- Customer experience.* Following each pre-sale, and throughout the construction process, our marketing and customer-care team set up an information and communication channel with the relevant customer in order to strengthen the relationship through personalized care, providing the customer with information on the progress of the development and any assistance the customer may require, in a timely manner. We provide a buyer's guide to each customer following a pre-sale, which explains the full process through delivery of their new home as well as aspects of being a new homeowner such as the payment of property taxes. Communications with customers include newsletters with tips on a variety of topics, such as decoration, energy efficiency and the functioning of certain installations such as radiant floor heating systems. We also offer our customers various pre-determined customization options by which they can choose paint and kitchen finishes, colors, flooring options or home automation systems, some of which are offered at no additional cost and others with separate associated costs. These options are offered to our customers through a proprietary app that allows them to visualize various options as well as any associated additional costs. We have developed an all-encompassing platform which would help us communicate with the client through different channels throughout their customer journey with us. This helps us understand our clients and their needs even better and allow us to provide a more agile and efficient response to their needs. In the end this should lead to higher client satisfaction translating into higher NPS, further sales and maximization of revenue.
- Development financing.* We generally seek to obtain bank financing (through mortgages on both land and development) for all of the hard and some of the soft costs incurred in housing development, which we are generally able to obtain upon reaching of the pre-sales threshold required for each specific development (typically within 30%-50% range). In order to best serve our final clients, we typically work with banks with local operations in the area of the development site. Moreover, we generally obtain offers from several such banks and select the

most competitive offer received. We are typically able to draw on our loan for a project when we can present construction certificates to the lender as evidence of our expenses. In addition, with respect to certain prime locations meeting bank requirements, we occasionally may be able to obtain additional amounts under our Development Loans to fund up to 50% of the land purchase cost during the development stage (part of which we typically receive upon signing, and the rest of which we receive when we have pre-sold an agreed percentage of the units in the relevant development or reached certain construction milestones). We generally do not begin construction until development financing for the relevant project has been secured. For additional information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.*”

- *Financing for customers.* We work with financing entities that are present in the location of our developments in order for them to provide financing for our homebuyers. Typically, potential customers are referred to the office of the relevant financing entity that is closest to a given development to discuss their financing options.
- *Development launch report and feasibility study.* Upon selection of the construction company, we will prepare this report and submit it to the Senior Management Committee, which must approve it before construction can begin. It includes the final project design, revised sales prices, final construction budget and the construction company proposal. It also includes an updated feasibility analysis completed based on the definitive expected construction costs. The selection of the construction company must be approved by the Senior Management Committee, the Purchasing Committee and, occasionally, by the Board of Directors.

Construction

After achieving the aforementioned milestones, we are in a position to start construction on the development. During this stage, which typically ranges from 21 to 24 months, we initiate the following processes:

- *Selection of operating model.* As we have discussed before, depending on the complexity and location of the project and our market knowledge, we either employ our full project management model or our supervision project management model, both of which involve hiring a construction company and supervising the construction works. In-house full project management teams typically comprise between four and six employees per project. By contrast, under the supervision project management model we generally assign one in-house supervision project manager to oversee two to four projects, depending on their complexity and geographical distribution. Regardless of the model, we implement lean construction techniques in the development of our projects. At present, we rely on external construction companies for all general contracting work.
- *Construction Selection Process.* The selection process of external construction companies and sub-contractors is carried out by the Purchasing Committee with the assistance of the services department and the relevant branch. Several construction companies, typically between six and eight, are invited to submit their proposals after being previously selected based on their experience, size and solvency, among other criteria. Construction companies are provided with a copy of the relevant execution design and the selected companies are expected to enter into turn-key construction contracts on the basis thereof. Construction companies are selected after, at minimum, three bidding rounds. Selection is not only based on price, but also on other factors, such as their experience in similar developments, the proposed delivery plan, client references, their financial strength and their presence in the target location. We also conduct site visits of their completed projects in order to verify the quality of their work. When hiring general contractors, we typically prefer large national players and best-in-class mid-sized contractors which are specialized in the construction of residential housing and have a proven track-record. Our selection process is designed to ensure that the selected contractors get a complete understanding of the development that needs to be executed and any deviation risk is minimized (especially with respect to the planned construction completion date).
- *Construction monitoring.* In order to avoid deviations from the agreed timetable and other specifications, we enter into turn-key contracts with construction companies, as appropriate, establishing guarantees and penalties to ensure the fulfilment of the agreed upon milestones and final completion date.

- *Monitoring by our supervision project managers.* Our supervision project management team is in charge of continuously monitoring the construction of our developments at the development sites in order to ensure that they meet our criteria and the agreed calendar and that they do not deviate materially on quality or costs. Our in-house supervision project managers are on site at least four days every week and meet at least once a week with the construction, companies to closely monitor the construction and they issue regular reports (such as on quality and cost compliance) to anticipate and correct any potential deviations. They will formally accept the finished development after a detailed review to verify that all works have been properly carried out according to our standards and requirements.
- *Full Project Management.* Under the full project management model we have an all-day presence at the building site, which enables us to have readily available information regarding all aspects of the construction work. Not only we are able to closely monitor every detail, but we are also able to introduce changes quickly and economically.
- During the construction phase of a project, we continuously monitor the following four aspects of a project: (1) quality, which is monitored by our dedicated inspection team; (2) price, which is monitored through review of invoices and certifications of construction companies; (3) time, through which we monitor the speed of construction in order to maintain the intended schedules; and (4) health and safety, which is monitored by a dedicated team committed to the safety of all those working on our projects, with the goal of zero accidents.
- *First occupancy licenses and delivery.* First occupancy licenses must be obtained once construction has been concluded. In evaluating a request for first occupancy licenses, local authorities examine whether the construction has been completed, and whether it was carried out in conformity with the construction permit previously granted. The process for granting first occupancy licenses generally takes around two or three months following completion of construction. Some regional and local regulations have substituted the need of licenses by sworn statements (in these cases, the sworn statement is normally understood to be effective when one month has elapsed without the Administration having communicated any requirement). Once first occupancy licenses are received (or the sworn statement has produced effects), the public deed of sale and purchase is entered into, and we deliver the relevant units to our customers.

For a presentation of developments in the Construction phase as of June 30, 2025, see “—Our Ongoing Developments.”

Post-Sales

Once the construction process is completed, and prior to payment of the outstanding portion of the price by our clients and entry into the public deed of sale and purchase, our Post-sales team, together with our marketing and customer-care team, conducts a walk-through of each new home with our clients during which they are able to inspect the home and any modifications contracted. Although it is not the primary purpose of such visits, our teams also note any potential deficiencies during these walk-throughs for later resolution. These visits mark a transition for our clients from interacting primarily with our marketing and customer-care team to our Post-sales team.

After delivery of a home, our clients benefit from our customer care program during a certain period of time, typically one year. As part of this program, we assist our customers with their concerns regarding their recently delivered homes and help them adjust to their new homes and communities, explaining facilities and features of their new homes, providing interior design consultation services and offering solutions to most any issues that may arise at no additional cost. In addition, we put our customers in touch with suppliers of different products and services and offer discounts on furniture, accessories, curtains, and similar furnishings. We also provide special offers related to their homes such as for moving, cleaning, refurbishments, home insurance and personal trainers. We are focused on delivering customer satisfaction and currently 95% of our BTS buyers and customers respond that they would recommend us, based on our post-sales customer surveys conducted at delivery.

Our Regional Markets

The following table sets forth the distribution of our Land bank in the key regions in which we operate as of June 30, 2025, excluding the GSVC BTR Portfolio already delivered, and provides information on units, GDV, GAV, ASP and the number of pre-sales.

Province	# Units ^{(1) (2)}	GDV ⁽²⁾	% GDV ⁽²⁾	GAV ⁽²⁾	% GAV ⁽²⁾	ASP ⁽²⁾	# Pre-Sales ⁽²⁾
		(in millions of euros)		(in millions of euros)		(in thousands of euros)	
Madrid.....	5,342	2,157.0	56%	344.8	32.3%	404	96
Málaga.....	1,804	762.1	19.8%	271.8	25.4%	422	421
Valencia.....	694	180.2	4.7%	99.4.0	9.3%	260	322
Sevilla.....	469	106.6	2.8%	55.1	5.2%	227	224
Barcelona.....	315	115.9	3%	72.4	6.8%	368	188
Top 5 Total.....	8,624	3,321.8	86.3%	843.0	79%	385	1,251
Ibiza.....	202	120.0	3.1%	96.9	9.1%	594	120
Valladolid.....	610	140.6	3.7%	31.2	3%	230	58
Other.....	1,199	268.2	6.9%	97.3	8.9%	223	542
Total	10,635	3,850.6	100%	1,068.4	100%	362	1,971

Source: Company Information.

Notes:

- (1) Units represent our estimate of potential residential units based on our estimates that we expect to develop in a certain asset, site or in our total portfolio, based on current licenses in place or, where no specific regulation is available, the relevant local authority's policy combined with our historical experience. See "Presentation of Financial and Other Information—Key Operating Metrics."
- (2) Based on Land bank as of June 30, 2025.

Other Key Business Information

Employees

The tables below show our employees, divided by professional category, as of June 30, 2025:

Professional category	June 30, 2025
Group Management team.....	4
Directors and department heads.....	57
Technicians.....	53
Sales representatives.....	9
Administrative workers	24
Total	147

Much of our operations occur in high-risk environments, which underscores our commitment to protecting and continually improving health and safety within our operations. This focus not only contributes to the well-being of our employees and partners but also supports production efficiencies and strengthens our competitiveness in the sector.

We are committed to continuous improvement and are building a culture of zero tolerance for workplace accidents. We aim to ensure a healthy work environment for our personnel by adopting the following measures:

- **External Audit:** We employ a third-party prevention service at the national level, which carries out periodic health and safety audits in our different offices, points of sale for promotions and construction sites. These annual audits have been consistently favorable and demonstrate our compliance with current regulations with respect to the prevention of occupational risks.
- **Health & Safety Training:** Our employees receive different training depending on which group company employs them. The following health and safety trainings were given during 2024 and the six months ended June 30, 2025, to employees by *Vía Célere* group company:
 - *Vía Célere Desarrollos Inmobiliarios, S.A.U. (VCDI):* Training on the prevention of occupational hazards (POH), comprising 6 hours of online training for office personnel who do not have any type of training in PRL (6 hours) and PRL basic level for 60 hours for all construction personnel.
 - *Vía Célere Gestión de Proyectos, S.L.U. (VCGP):* Construction company employees receive training according to the construction agreement, including 20-hour trades courses, 60-hour basic level courses, training courses use of machinery according to Royal Decree 1215/97, tubular scaffolding assembly courses, etc., as well as a course for joining our third party prevention service as a prevention delegates in the construction sector (60 hours).

- *Health Surveillance Service:* All of our employee who join our third-party prevention services as a prevention delegate must undergo a medical examination in their specialty of health surveillance. Annual medical examinations are planned for all company personnel, being mandatory for those employees of Vía Célere Gestión de Proyectos, S.L.U. and for those employees of Vía Célere Desarrollos Inmobiliarios who carry out site visits.
- *Nalanda—Obralia Platform:* Use of the Nalanda—Obralia platform in all construction works, (there is also the option of a similar platform so long as supervised and approved by the person in charge of the PRL department). This document management platform is used for an adequate and rigorous control of the labor, commercial and prevention documentation of our companies and the workers involved in our projects, both contractors and subcontractors.
- *Defibrillators:* All our construction sites have defibrillators as well as most of our offices. The installation of defibrillators is coupled with a 6-hour training courses for all of the staff at a site or office and is given by the company that installs the defibrillators.

Claims Rates (by group company) for the six months ended June 30, 2025.

N° Accidents	VCDI	VCGP
With leave	1	0
Without leave	2	1

Claims Rates (breakdown between employees and subcontractors)

The main accident rate that we calculate that can be compared with any official data, such as that of the National Observatory of Labor Conditions of the Ministry of Labor and Social Economy, is the incidence rate. The incidence rate is calculated as follows:

$$\text{Incidence rate} = \frac{\text{Accidents with leave} \times 100,000}{\text{Average number of workers}};$$

The incidence rate for the Group is as follows:

$$\text{Incidence rate: } \frac{1 \times 100,000}{164} = 609.76$$

According to the Occupational Accident Observatory of the Ministry of Labor, Migration and Social Security, during the period from December 2022 to December 2024, the incident rate in the construction sector at the national level was 5,815.9, which means that all Vía Célere group companies were considerably below this national average.

With respect to subcontractor companies, the number of accidents at our sites affecting subcontractor companies were (i) 10 accidents with leave and 4 without leave in aggregate with respect to 5 developments that have been in operation during 2024, each with an average of 57 workers per development. This is a low incidence rate, considering that the volume of external workers who can work on a site ranges between 40-95 workers, compared to our work teams, which are usually made up of 10-12 people.

Material Contracts

The contracts set out below have (i) been entered into by the Issuer or any entity within our Group within the three years immediately preceding the date of this offering memorandum and are, or may be, material to our Group; or (ii) been entered into at any time by any entity within the Group and contain provisions under which any entity within our Group has an obligation or entitlement which is, or may be, material to our Group as of the date of this offering memorandum.

Joint Ventures

Forum

As a result of the sale and purchase agreement entered into with Vía Ágora, S.L.U., on March 29, 2017, we hold a 50% stake in the share capital of Célere Forum Barcelona, S.L. (formerly known as Global Dorcas, S.L.), together with AREO, S.A.R.L., which holds the remaining 50%. Célere Forum Barcelona, S.L. owns the residential Diagonal Port Forum project, a housing development in the city of Barcelona. As of June 30, 2025, the construction process with respect to all units in relation to Forum have been completed.

During the historical period, Forum distributed reserves to its shareholders, including a dividend of €1,430 thousand to the Group (€2,200 thousand in total) in April 2022 and €354 thousand to the Group (€545 thousand in total) in April 2024.

All units in relation to Forum have been sold and delivered and no further contributions are required from the Group. The joint venture has not yet been dissolved due to a pending claim from an owners' association relating to alleged construction defects. The claim seeks approximately €149,000 and, based on currently available information, is not considered material. No court hearing has taken place to date.

GSVC

In February 2023, Vía Célere Desarrollos Inmobiliarios, S.A.U., indirectly through its wholly owned subsidiary Vía Célere Rental, S.L.U., entered into a joint venture agreement with Greystar, pursuant to which GSVC Thunder, S.L. was established to own and operate a BTR residential portfolio under a forward purchase structure. Through this structure, we partially monetized our exposure to BTR projects and reduced development-stage cash flow risk, while retaining a 45% equity interest in GSVC.

Under the terms of the agreement, we acted as developer and, upon completion and satisfaction of agreed conditions, transferred our GSVC BTR Portfolio to GSVC. At the time of transfer, we received (i) repayment in full of the relevant Development Loans, (ii) 55% of the net equity consideration in cash, and (iii) an increase in the value of our retained 45% equity interest. Following the transfer, Greystar assumed responsibility for commercialization and day-to-day management of the units, which are operated through companies subject to the Spanish EDAV regime and are wholly owned by GSVC.

GSVC has secured portfolio-level financing through a seven-year green loan of €160.7 million from CaixaBank, which supports the acquisition of contributed assets and repayment of project-level financing. On November 29, 2024, GSVC approved a dividend distribution of €0.8 million funded by shareholder contributions, of which €0.3 million corresponded to Vía Célere Rental, S.L.U.

As of June 30, 2025, we had contributed 1,766 of the 1,910 units committed to GSVC, located across Madrid, Málaga, Sevilla, Valencia and Vizcaya, with the GSVC BTR Portfolio reaching an occupancy rate of approximately 80% as commercialization progressed. As of the date of this offering memorandum, we have contributed the remaining 144 units (that as of June 30, 2025 were WIP BTR units) at Célere Puerta Zambrano in Málaga, the eighteenth and final asset under the joint venture agreement. GSVC now manages and operates the full 1,910-unit portfolio, representing a GAV of €189.0 million and a GDV of €229.0 million.

The GSVC joint venture agreement has been material to our business as it provided upfront liquidity upon project delivery and continued exposure to value creation through our retained equity stake. However, we do not intend to be a long-term holder of this stake. Our strategy is to divest our 45% interest once the portfolio is stabilized by December 2026.

Land Purchase and Sale Deferred Payments

Some of our land purchase and sale agreements include deferred payments, which are sometimes secured by conditions subsequent (as in Coslada) or mortgages over the relevant land plots, bank guarantees or surety insurance. Such security is released once the deferred payments are satisfied, pursuant to the terms and conditions of the relevant acquisition agreements. Certain of these deferred payments are also paid through promissory notes.

Litigation

We are subject to legal, administrative and regulatory proceedings in the ordinary course of our business. We believe that none of the legal, administrative or regulatory proceedings pending against us or with which we are threatened, individually or collectively, will have a material adverse effect on our consolidated financial position, results of operations or cash flow, although the Issuer is a party to the legal proceeding described below, which is material due to its quantum.

On December 15, 2020, the Issuer was formally served with a lawsuit filed by a construction company, which initiated a monetary claim proceeding against the Issuer before the First Instance Court of Madrid No. 64 (Judicial Proceedings No. 1275/2020), seeking €6,104,507.59 in damages in connection with the Issuer's termination of a construction contract. The construction company alleged that the termination was unjustified and based solely on its petition for insolvency, claiming that the relevant contractual clause was null and void. The amount claimed included unpaid work certifications, withholdings, indirect costs, increased material prices, alleged loss of profits resulting from the termination, and improperly executed guarantees.

On December 22, 2022, the First Instance Court dismissed the claim in its entirety. The construction company appealed, reducing its claim to approximately €4.3 million. On March 28, 2025, the Provincial Court of Madrid upheld the lower court's decision and dismissed the appeal, ordering the construction company to pay the legal costs of the second instance. On May 19, 2025, the construction company filed an appeal in cassation (*recurso de casación*) before the Spanish Supreme Court, which the Issuer answered on July 7, 2025. As of the date of this offering memorandum, that appeal remains pending resolution.

In light of the size of the claim, the Issuer has provisioned the full amount sought by the construction company.

Insurance

We maintain insurance of the type and in amounts that we believe are commercially reasonable in line with business practice in our industry. In particular, we have insurance policies in place covering risks related to construction, property damage, general and decennial liability, directors and officers (D&O) liability and life.

Intellectual property

We are the registered owner of the following trademarks: (i) EU trademarks “Vía Célere” (registration No. 017041294), “Vía Célere” (registration No. 06547665), “Célere Compromiso” (registration No. 017370412), “Célere Innova” (registration No. 017370677), “Célere Lifestyle” (registration No. 017370561), “Célere Shop” (registration No. 017871637), “Célere casas que innovan tu vida” (registration No. 19045258), “MagicHouse” (registration No. 017970476), “Fundación Vía Célere” (registration No. 017971027), and “La Comunidad Vía Célere” (registration No. 14630305); (ii) Spanish trademarks “Casas que innovan tu vida” (registration No. M3677436(7)), “Opal Ibiza Beach Residences” (registration No. M3717115), “Onyx Ibiza Beach Residences” (registration No. M3716590), “Strena” (registration No. M4175616) and “Diagonal Port” (registration No. M3579821); and (iii) U.K. trademarks “La Comunidad Vía Célere” (registration No. UK00914630305), “Vía Célere” (UK00906547665), “Vía Célere (registration No. UK00917041294), “Célere Compromiso” (registration No. UK00917370412), “Célere Lifestyle” (registration No. UK00917370561), “Célere Innova” (registration No. UK00917370677), “Fundación Vía Célere” (registration No. UK00917971027), “Magic House” (registration No. UK00917970476), and “Célere Shop” (registration No. UK00917871637). In addition, we are the registrant of the domain name “viacelere.com” and equivalent domains with different country extensions. We have also registered or applied for registration of trademarks and internet domains relating to some of our properties.

Sustainability

Developing housing is a high impact industry with respect to environmental, social and governance factors and that these matters are of principal importance in the communities in which we operate. As such, we have integrated sustainability at our core. We believe sustainability is a catalyst for innovation to drive long-term growth and manage our risk. Sustainability is managed and monitored by our senior management and supervised by our Board of Directors. Our sustainability model is based on the three pillars of sustainable building, social impact and being a fair player.

We have identified three major challenges in terms of sustainability comprising consumption of energy and emission of CO₂, water management and urban planning to decrease congestion and pollution. In response to these challenges we have adopted our sustainable construction model. We strive to include sound environmental features in our buildings by controlling our construction process, focusing on the environmental performance of our buildings and apartments and putting special emphasis on energy efficiency. We incorporate thermal insulation, condensing boilers and solar thermal energy, among other innovations in our developments in pursuit of the highest possible energy rating which translates into reduced CO₂ emissions and significant energy and economic savings. Innovations in our buildings have resulted in the significant reduction of 13.7 million tons of CO₂ emissions as of December 31, 2024.

We account for the possible effects of climate change in our business model and are committed to studying and analyzing how our developments can affect the environment and strive for designs and plans that achieve the best possible impact. We integrate environmental considerations into our selection processes when identifying potential candidates for acquisition. Our land management framework includes forecasting to prevent environmentally detrimental outcomes, carrying out the corresponding studies and implementing corrective or palliative measures in relation to the soil (including evaluation of potentially polluting activities, erosion control, waste prevention and other environmental impacts). In addition to investing in studies that prevent and foresee risks, environmental monitoring is carried out in urbanization works.

To promote health and safety, we maintain a zero-tolerance culture for accidents in the workplace and in our construction sites by closely monitoring the incidence rates throughout our business operations, particularly when performing audits and inspections for our contract granting process.

Finally, we are engaged with our communities to help tackle their social and environmental challenges. We collaborate with social entities and foundations, linking our technical knowledge with the social priorities related to our sector. To promote employability, we participate in initiatives that support the training of unemployed people and help provide technical training and scholarships for students and young entrepreneurs. With a focus on the most vulnerable groups in society, we are helping to address some of society's most important problems such as poverty, social exclusion and accessibility. Over the last three years ended December 31, 2024, we committed approximately €243,136 to improve the communities in which we are developing housing, including training to reduce on the job injuries, providing educational programs to local students on the future of sustainable building and facilitating spaces and developments to promote accessibility for the disabled.

We believe this focus on certain key aspects is appreciated by our clients, who value the green credentials of our developments, and is a key message in securing sales. We are a leading participant in the Spanish residential market, supported by the quality of our developments, process innovation, incorporation of new technologies and advances in sustainability, all of which contribute to the satisfaction of our customers, shareholders and employees.

Information Technology Systems

IT lines of work range from the definition of the technological roadmap and the assurance of budgetary compliance to helping the employees in the adoption of new technologies and change management, through business needs analysis, technology update assurance, definition of IT operating procedures, cybersecurity management, maintenance of hardware and software infrastructure, management of the on-premises and cloud server environment, management of communications and telephony infrastructure, or management of software development projects to deploy corporate applications that meet our business needs.

Our server infrastructure is based both on a CPD hosted in an external data center with a 24/7 monitoring system that hosts the virtual servers where multiple systems and applications run and on cloud applications hosted on different platforms such as Microsoft Azure or Amazon Web Services.

All critical services and major applications are hosted in decentralized cloud environments, ensuring the persistence of information and service availability even after a possible incident at any of the locations or not allowing the use of employees' usual computing equipment.

We have an external CISO and Security Operations Management (OpSec) service, which works with the IT team to ensure compliance with the controls set out in the Security Master Plan and applicable regulations. In addition, the IT team has an external Cybersecurity Technician and works with various third-party cybersecurity providers to deploy and optimize the latest tools from the Microsoft 365 environment (EMS, MFA, ATP, Cloud App Security, etc.) that ensure security in both cloud environments and physical computers.

Our Ongoing Developments

The following table sets forth our portfolio of Strategic Land by region as of June 30, 2025:

Asset	Town	Units	GDV (in millions of euros)	GAV (in millions of euros)	% SL GAV	Year of acquisition
Madrid						
Célere Guadarrama	Guadarrama	154	46	6	3.2%	2000
Célere Campomanes	Pozuelo de Alarcón	123	69	18	9.8%	2002
Célere Barrio Jarama	Coslada	353	131	22	12.0%	2018
Célere Rivas	Rivas	291	117	19	10.3%	2018
Célere Los Cerros	Madrid	2,680	999	107	58.5%	2018
Total Madrid		3,601	1,362	172	94%	
Barcelona						
Célere Sant Cugat	San Cugat	43	30	9	4.9%	1990
Total Barcelona		43	30	9	4.9%	
Others		56	24	2	1%	
Total		3,700	1,416	183	100%	

The following table sets forth our portfolio of Fully Permitted Land by region as of June 30, 2025:

Site	Town	Units	GDV (in millions of euros)	GAV (in millions of euros)	% FP GAV	Year of acquisition
Madrid						
ARPO	Pozuelo de Alarcón	238	172	42	5%	2016
Huerta Grande	Pozuelo de Alarcón	208	131	36	4%	2007
Los Berrocales	Madrid	1,295	472	89	10%	2019
Other	—	—	18	4	0%	
Total Madrid		1,741	793	171	19%	
Málaga						
El Chaparral	Mijas	261	105	41	5%	2017
Jardinana	Mijas	341	186	51	6%	2017
Rincón de la Victoria	Rincón de la Victoria	101	29	7	1%	2018
Málaga	Málaga	144	60	46	5%	2017
Benalmádena	Benalmádena	128	45	27	3%	2016
Baviera Golf	Vélez-Málaga	389	183	38	4%	2017
Torrox	Torrox	153	53	18	2%	2017
Rincón del Sol	Rincón de la Victoria	59	20	5	1%	2022
Manilva	Manilva	75	22	3	0%	2017
Arroyo en Medio	Estepona	2	1	1	0%	2018
Cancelada	Estepona	95	37	35	4%	2017
Total Málaga		1,748	740	271	31%	
Barcelona						
Vilanova i la Geltru	Vilanova i la Geltru	124	36	34	4%	2017
Montcada	Montcada i Reixac	75	24	13	1%	2018
Terrasa	Terrasa	54	13	6	1%	2018
Finestrelles	Esplugues de				1%	
	Llobregat	4	5	5		2019
Mataró	Mataró	6	4	4	0%	2017
Sant Boi	Sant Boi	9	2	1	0%	2017
Total Barcelona		272	85	63	7%	
Sevilla						
Entrenúcleos	Dos Hermanas	424	91	47	5%	2017
San Juan De Aznalfarache	San Juan De Aznalfarache	1	2	2	0%	2017
Dos Hermanas	Dos Hermanas	16	6	1	0%	2005
Sevilla Este	Sevilla	28	7	5	1%	2017
Total Sevilla		469	106	55	6%	
Valencia						
Patraix	Valencia	215	55	51	6%	2016
Mislata	Mislata	478	124	46	5%	2017
Malilla	Valencia	1	0	0	0%	2018
Torrent	Torrent	—	2	2	0%	2018
Total Valencia		694	181	99	11%	
Other⁽¹⁾	—	2,011	528	225	26%	
Total		6,935	2,433	884	100	

Source: Company Information.

(1) Includes sites in Alicante, Castellón, Córdoba, Coruña, Guadalajara, Ibiza, , Murcia, Navarra, Valladolid, Vizcaya and Zaragoza.

The following table sets forth our GSVB BTR Portfolio as of June 30, 2025.

Site	Town	Units	GDV (in millions of euros)	GAV (in millions of euros)	License status
Célere Torrent	Madrid	121	19	15	Granted
Célere Reina II	Torrejón	62	8	6	Granted
Célere Vega III	Torrejón	60	4	3	Granted
Célere Malaysia	Valdemoro	110	11	9	Granted
Célere Barajas (Fase I)	Rivas	150	18	15	Granted
Célere Alda II	Madrid	117	20	16	Granted
Célere Torrejon	Madrid	77	9	6	Granted
Célere Torrejon II	Madrid	168	27	21	Granted
Célere Infanta VII	Madrid	132	22	18	Granted
Célere Torrent II	Málaga	177	21	17	Granted
Célere Barajas (Fase II)	Sevilla	141	12	10	Granted
Célere Cruces II (Pisos)	Sevilla	89	8	6	Granted
Célere Barajas (Fase III)	Sevilla	89	7	6	Granted

Site	Town	Units	GDV (in millions of euros)	GAV (in millions of euros)	License status
Célere Barajas (Fase IV).....	Torrent	65	6	6	Granted
Célere Cruces IV (Pisos)	Torrent	49	5	4	Granted
Célere Montecillos II	Barakaldo	141	15	12	Granted
Célere Reina	Barakaldo	18	2	2	Granted
Total		1,766	206.0	171.9	

Source: Company Information.

The following table sets forth our WIP developments as of June 30, 2025:

Asset	Province	Total Project Units	% sold (1)	% WIP	CFO (2)	LPO (3)
WIP BTS (excluding Stock)						
Célere Aguamarina.....	Ibiza	112	77%	99%	NO	NO
Acqua Gardens.....	Málaga	95	91%	99%	YES	YES
Célere Milenia.....	Alicante	284	100%	42%	NO	NO
Opal Ibiza Beach Residence	Ibiza	90	34%	49%	NO	NO
Célere Torres de Mislata	Valencia	99	100%	98%	YES	NO
Célere Poniente Sur (Fase I)	Córdoba	110	85%	67%	NO	NO
Célere Atenea Patraix.....	Valencia	215	87%	100%	NO	NO
Célere Arts II.....	Barcelona	56	46%	10%	NO	NO
Célere Duna Beach III.....	Málaga	153	49%	1%	NO	NO
Célere Blossom II.....	Málaga	57	84%	96%	YES	YES
Célere Vilanova.....	Barcelona	124	76%	99%	YES	NO
Célere Moixeró	Barcelona	54	67%	35%	NO	NO
Célere ParqueLuz III.....	Valladolid	78	41%	5%	NO	NO
Célere Morelia.....	Valladolid	110	22%	0%	NO	NO
Célere Torres de Mislata II.....	Valencia	95	27%	0%	NO	NO
Célere Acacia	Sevilla	102	83%	77%	NO	NO
Célere Altos de Ripagaina.....	Navarra	71	97%	100%	YES	YES
Célere Altos de Ripagaina II	Navarra	54	82%	100%	YES	YES
Célere Vitta Marina (Fase I)	Málaga	72	62%	32%	NO	NO
Célere Acacia II	Sevilla	111	58%	25%	NO	NO
Célere Cruces IV (Unifamiliares)	Vizcaya	24	88%	96%	NO	NO
Célere Baviera Golf.....	Málaga	54	76%	29%	NO	NO
Célere Baviera Golf II	Málaga	100	46%	1%	NO	NO
Célere Sunrise	Málaga	46	25%	3%	NO	NO
Célere Arce	Sevilla	96	70%	47%	NO	NO
Célere Bifaz	Madrid	87	39%	2%	NO	NO
Célere Domus.....	Madrid	74	62%	26%	NO	NO
Célere Acacia III	Sevilla	114	-	12%	NO	NO
WIP BTS Total units	—	2,737	63%	48%	—	—
WIP BTR						
Célere Puerta Zambrano.....	Málaga	144	—	99%	YES	YES
WIP BTR Total Units	—	144	—	99%	—	—
Total	—	2,881	61%	50%	—	—

Source: Company Information.

- (1) Units remaining on books and not delivered.
- (2) As percentage of units remaining.
- (3) CFO refers to the final construction certificate marking completion of the construction stage.
- (4) LPO refers to first occupation license certifying the units can be delivered to buyers.

The following table sets forth our WIP BTS finished stock as of June 30, 2025, representing units for which construction has been completed and the delivery process has commenced but which have not yet been delivered to buyers:

Asset	Province	Units Remaining (1)	CFO (3)	LPO (4)
Célere Finestrelles II (Fase I)	Barcelona	3	YES	YES
Célere Finestrelles II (Fase II)	Barcelona	1	YES	YES
Célere Serenity.....	Málaga	1	YES	YES

Célere Laos	Sevilla	28	YES	YES
Célere Elisae Malilla	Valencia	1	YES	YES
Célere ParqueLuz II	Valladolid	3	YES	YES
Célere Nuevo Peral	Valladolid	2	YES	YES
Célere Sea Views	Málaga	2	YES	YES
Célere San Juan.....	Sevilla	1	YES	YES
Célere ParqueRey (Fase I)	Valladolid	2	YES	YES
Célere ParqueRey (Fase II)	Valladolid	6	YES	YES
Célere Vitta Nature (Fase II)	Málaga	4	YES	YES
Célere Kentia.....	Sevilla	1	YES	YES
Célere Cala Serena Village.....	Málaga	1	YES	YES
Ansa Mataró.....	Barcelona	6	YES	YES
Célere Eiris (Fase I)	Coruña	1	YES	YES
Célere Eiris (Fase II)	Coruña	21	YES	YES
Célere Playa Rincón.....	Málaga	15	YES	YES
Célere Mirabueno II	Córdoba	6	YES	YES
Célere Arts	Barcelona	19	YES	YES
Total.....		124		

Source: Company Information.

- (1) Units remaining on books and not delivered.
- (2) As percentage of units remaining.
- (3) CFO refers to the final construction certificate marking completion of the construction stage.
- (4) LPO refers to first occupation license certifying the units can be delivered to buyers.

Management

The Issuer

The Issuer is a sole shareholder public limited liability company (*sociedad anónima unipersonal*), formed under the laws of the Kingdom of Spain on August 16, 1989 having its registered office at Calle Ulises 16-18, Plantas 6 y 7, 28043, Madrid, Spain and registered with the Commercial Register of Madrid, under volume 34,645, Page 111, Sheet number M-623,073, Tax Identification Number A-36111391 and LEI Code 9598003HCBBUMJ9HTD63.

Board of Directors of the Issuer

The following table sets out the names, ages and positions of the members of the Board of Directors of the Issuer, as of the date of this offering memorandum:

Name	Age	Position
Timothy James Mooney	50	Chairman
Héctor Serrat Sanz.....	48	Director and Chief Executive Officer
Anthony Clifford Iannazzo	48	Director
Antoni Elias Sugrañes.....	34	Director
Aurora Mata Toboso.....	40	Secretary

The Board of Directors is responsible for the overall direction and control of the Group, ensuring long-term value creation for its shareholders. Directors are appointed for a five-year term and may be re-elected for an unlimited number of consecutive terms of the same duration. The Board of Directors regulations establish that the Board of Directors shall meet, on an ordinary basis and at the initiative of the Chairman, as many times as the Chairman sees fit for the proper functioning of the company and the proper performance of the functions entrusted to the Board of Directors, and at least 8 times a year, with a minimum of once per calendar quarter, following the schedule of dates and items established at the beginning of the year, with each director being able to individually propose other items not initially on the agenda. In 2025, 6 board meetings have been held to date (March 3, March 25, May 19, June 5, June 11, July 21) and two more are expected to be held on the following dates: September 23, December 17. In addition to its general corporate duties, the Board of Directors approves the Group's strategy, business plan, and annual management objectives and budget, and authorizes the launch of marketing and construction for new developments. It further approves the Group's investment and financing policies, as well as any investment or divestment of real estate assets. The Board of Directors is also responsible for preparing the Group's financial statements and submitting them to the shareholders, appointing senior management positions and setting out their terms of employment, and approving the Group's tax strategy and dividend policy. Värde currently hold a supermajority vote on the Board of Directors, with veto rights over key matters including development sales, financing arrangements, and significant operational decisions.

Timothy James Mooney

Mr. Timothy Mooney has been a member of the Board of Directors since 2021. He is also a Managing Partner and the Global Head of Real Estate at Värde. Based in New York he joined Värde in 2005, was named Partner in 2016 and has also worked out of the firm's Minneapolis, London and Singapore offices. Prior to joining Värde, Timothy was an attorney at Cadwalader, Wickersham & Taft in New York where he was a member of the financial restructuring group. He earned a BSFS from Georgetown University, a J.D. from the University of Chicago and his Chartered Financial Analyst (CFA) designation.

Héctor Serrat (Director and Chief Executive Officer)

Mr. Héctor Serrat has been a member of its Board of Directors since 2015 and appointed Chief Executive Officer in November 2023. In addition to Vía Célere, he has served as Board member of the servicer Aliseda, the residential developer Aelca and the CRE platforms La Finca Global Assets and Dos Puntos Asset Management. He has over 20 years of experience in real estate, private equity and investment banking. Prior to joining Vía Célere, he was a Partner and Deputy CIO of Meridia Capital, a Spanish private equity real estate asset manager. As a Managing Director, he also led for 8 years the Spanish real estate investments at Värde Partners, where he was directly responsible for building and managing a multi-billion investment portfolio in the servicing, residential and Commercial Real Estate spaces. Prior to joining Värde, Mr. Serrat worked at Patron Capital Partners and in the Investment Banking division of Bank of America Merrill Lynch. Mr. Serrat earned a degree in Civil Engineering from Universidad Politécnica de Cataluña and an MSc from HEC Business School, Paris.

Anthony Iannazzo

Mr. Anthony Iannazzo has been a non-executive member of the Board of Directors since 2020. He is also a Partner and the Chief Operating Officer at Värde. Based in London, he joined Värde in 2008 and was named Partner in 2024. Prior to joining Värde, Anthony was an Associate at Lazard, focusing on middle-market M&A advisory work. Prior to Lazard, he practiced securities and M&A law at Skadden, Arps, Slate, Meagher & Flom LLP in their Chicago office, and corporate law at Sullivan & Cromwell LLP in New York. Anthony graduated from St. John's University in Minnesota with a B.A. in Political Science and received a J.D. from Harvard Law School.

Antoni Elias Sugrañes

Mr. Antoni Elias Sugrañes has been a member of its Board of Directors since 2022. He is also a Managing Director at Sixth Stet partners. Based in London, he joined Sixth Street in 2021 and prior to that held positions at Blackstone and The Baupost Group. In addition to Vía Célere, he serves as Board member of Cala Group, a U.K. national homebuilder. Antoni graduated from ESADE Business School with a BA in Business and an MSc in Finance.

Senior Management of the Issuer

The following table sets out the names, ages and titles of our senior management, as of the date of this offering memorandum:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Miguel Ángel González.....	56	Chief Business Officer
Julio García Soriano	50	Chief Operations Officer
Aurelio Díez Ramos	49	Chief Land Officer
Aurora Mata Toboso.....	40	Head of Legal, Risk and Compliance and Secretary non-director of the board
Gonzalo Díez de los Ríos.....	34	Head of Corporate Development, FP&A and Investor Relations
José Cajide.....	46	Head of Financial & Treasury

Senior Management biographical information

Biographical information for each of the current members of our Senior Management team, including a brief description of each of their business experience and education, is presented below.

Miguel Ángel González (Chief Business Officer)

Mr. Miguel Ángel González joined us in 2020 as Chief Business Officer. He has over 25 years of experience in the construction and development sector. He has held a range of positions in the construction and real estate industries, including Construction Manager at construction companies, and several roles at real estate. Across his 13 years at ING Real Estate Development, he served as Investment Manager, Business Development Manager and Operations Manager across the residential, commercial, and industrial sectors. He also directed the residential business of Grupo Lar in Spain for more than four years, a position he combined during 2 years with that of Managing Director of the company in Brazil. He began his career in the construction industry (Dragados and Sacyr) and switched to real estate in 1999 into Grupo Riofisa (currently Colonial). He holds a MSc in Civil Engineering from the Polytechnic University of Madrid and an Executive MBA from IE Business School in Madrid.

Julio García Soriano (Chief Operations Officer)

Mr. Julio García joined us as Chief Operations Officer in 2021. Julio has more than 23 years of experience in the real estate and the construction industry, including over 20 years of experience in management positions with leading companies within the industry, such as Dragados, where he served as Project Manager, and at Sacyr, where he was Chief Operations Director for the United Kingdom and Ireland, being responsible for the management and operation of projects in that area. Prior to joining us, he also held roles as Executive Building Division for Catalonia, Business Development Manager for Spain and researcher at the Polytechnic University of Catalonia. Over the course of his career, he has acquired broad experience in both, the Spanish real estate and the infrastructure sector and has managed large-scale projects across multiple sectors, including healthcare, railways, education and research. Mr. García holds a MSc in Civil Engineering from the Polytechnic University of Catalonia and has completed a General Management Program at IESE Business School in Madrid.

Aurelio Díez Ramos (Chief Land Officer)

Mr. Díez joined us as Chief Land Officer in 2017 and has more than 20 years of experience in the real estate sector, with a track record in investment strategy, urban development management, asset valuation, and asset value enhancement in connection with operations with an aggregate value greater than €10,000 million. Before joining Vía Célere, he held positions in well-known real estate companies and financial institutions such as Urban Planning Director at Duprocom, Urban Planning and Land Director at C-15 Promociones Inmobiliarias, and as a Director at Anida, the real estate division of BBVA. Mr. Díez Ramos holds a law degree from the University of Salamanca and an MSc in Urban Planning and Land Management from the CEU San Pablo University Business School.

Aurora Mata Toboso (Head of Legal, Risk and Compliance)

Ms. Aurora Mata Toboso joined us in March 2016 and has since participated in operations of great relevance for the Company, such as the merger between Vía Célere and Aelca in 2019, the issuance of a listed green bond in 2021 or the corporate refinancing in 2024. Aurora has over 15 years of experience in the real estate sector. Prior to joining us, she worked at PwC for more than eight years advising national and international clients on real estate and urban planning law. During those eight years she advised on several real estate transactions and real estate company refinancing projects and on the management of real estate portfolios. She holds a Bachelor's Degree in Law from the University of Castilla La Mancha, an MBA from ESADE, a Master's Degree in Urban and Regional Planning from San Pablo CEU Business School and a specialist in Compliance qualification from IEB.

José Cajide (Director of Finance and Treasury)

Mr. José Cajide joined Vía Célere in 2013 and has more than 12 years of experience in the real estate sector, during which he has negotiated financings exceeding €3 billion. Prior to joining Vía Célere, he held financial management positions at Grupo Empresarial San José, where he was responsible for finance across the construction, industrial, energy, environment and real estate divisions. Mr. Cajide holds a degree in Economics from the Vigo School of Economics.

Gonzalo Díez de los Ríos (Head of Corporate Development, FP&A and Investor Relations)

Mr. Gonzalo Díez de los Ríos has over 10 years of experience in corporate finance.

Mr. Gonzalo Díez de los Ríos joined Vía Célere in 2018 and has served in his current role since 2019. He has participated in key corporate transactions for the company, such as the merger between Vía Célere and Aelca in 2019, the issuance of a listed green bond in 2021 or the corporate refinancing in 2024. Before joining Vía Célere, he worked at PwC for four years in the Deals area, participating in transactions for financial and industrial clients for a sum of more than €10 billion. Mr. Gonzalo Díez de los Ríos holds a degree in Business Administration and Management from CEU San Pablo University, an Executive MBA from IESE, and has other postgraduate trainings in Corporate Finance and Investor Relations from schools such as IEB and BM.

Senior Management Committee

Our senior management committee (the “*Senior Management Committee*”) has been established as an internal management body, and its composition, responsibilities and rules are governed pursuant to its internal regulations.

The Senior Management Committee currently comprises seven members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Miguel Ángel González.....	56	Chief Business Officer
Julio García Soriano	50	Chief Operations Officer
Aurelio Díez Ramos	49	Chief Land Officer
Pedro Rodera	69	Senior Advisor – Observer
Gonzalo Díez de los Ríos.....	34	Head of Corporate Development, FP&A and Investor Relations
José Cajide.....	46	Head of Financial & Treasury
Aurora Mata Toboso.....	40	Head of Legal, Risk and Compliance and Secretary non-director of the board

In particular, the objective of the Senior Management Committee is to guarantee, together with the Board of Directors and senior management, the viability and growth of the Group's business. The committee meets on a weekly basis and is responsible for monitoring and defining the KPIs used to measure performance against the goals and budget approved by the Board of Directors. It also monitors financial and treasury KPIs to control the

Group's financial risk, and deliberates and submits construction and sales launches, as well as the purchase or divestment of assets, to the Board of Directors for approval. In addition, the committee oversees judicial procedures, approves the selection of construction companies invited to tendering processes, and authorizes supplier contracts that exceed the limits established by the Purchasing Committee. Finally, the Senior Management Committee considers any other matters relating to the ordinary course of business of the Group.

Pedro Rodera (Senior Advisor – Observer)

Mr. Pedro Roderas has over 45 years of experience in the Spanish housebuilding sector. He has held senior leadership positions including Chief Executive Officer of Reyat Urbis and Aliseda, as well as Managing Director of Realia, where he played a significant role in shaping the strategy and operations of these companies. Mr. Roderas is widely recognized as one of the most high-profile advisors in the sector and currently takes an active role in the Issuer's management committees, contributing his extensive industry knowledge and leadership experience to support the Vía Céler's strategic decision-making and operational oversight.

Business Committee

The business committee (the “*Business Committee*”) currently comprises three members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Pedro Rodera	69	Senior Advisor – Observer
Miguel Ángel González.....	56	Chief Business Officer

The Business Committee meets on a bi-weekly basis and is primarily responsible for ensuring that deadlines and milestones are met across all developments, including licenses, financing, delivery planning, and commercial or construction launches. It monitors commercial trends and performance and oversees the Group's asset portfolio from a broader perspective than other committees, providing a comprehensive view of progress and alignment with the Group's strategic objectives.

Operations Committee

The operations committee (the “*Operations Committee*”) currently comprises three members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Pedro Rodera	69	Senior Advisor - Observer
Julio García Soriano	50	Chief Operation Officer

The Operations Committee meets on a bi-weekly basis and is tasked with monitoring costs incurred in ongoing developments to ensure strict compliance with approved budgets. It oversees the progress of construction works across all active projects and provides an additional layer of financial and operational control. The committee also reviews and approves contingencies in ongoing developments, ensuring that any deviations are addressed promptly and in line with the Group's objectives.

Sales Committee

The sales committee (the “*Sales Committee*”) currently comprises four members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Pedro Rodera	69	Senior Advisor - Observer
Miguel Ángel González.....	56	Chief Business Officer

The Sales Committee meets on a weekly basis and is responsible for approving the sale pricing of developments, ensuring alignment with market conditions and the Group's financial objectives. It closely monitors sales rates to maximize margins while maintaining targeted absorption levels. The committee also reviews and approves price adjustments (both increases and decreases) when necessary to ensure that sales progress remains on track and consistent with the Company's commercial strategy.

Audit Supervisory Committee

The audit supervisory committee (the “*Audit Supervisory Committee*”) has been established as an internal monitoring body. The Audit Supervisory Committee currently comprises five members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Aitor Godoy.....	48	Head of Administration, Accounting and Consolidation
Rafael de Mena.....	65	Senior Advisor
Beatriz Sánchez.....	47	Head of Tax
Aurora Mata Toboso.....	40	Head of Legal, Risk and Compliance and Secretary non-director of the board

The Audit Supervisory Committee meets at least four times a year and is responsible for overseeing the Group's financial, tax and legal risk profile. Its duties include monitoring the implementation of audit recommendations, ensuring that corrective actions are effectively taken, overseeing and proposing improvements for the Group from a legal, tax and financial perspective and following up on legal and tax procedures of the Group and the provisions in the financial statements. The committee also supports continuous improvement within the organization.

Investment Committee

The investment committee (the “*Investment Committee*”) currently comprises six members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Miguel Ángel González.....	56	Chief Business Officer
Julio García Soriano	50	Chief Operations Officer
Aurelio Díez Ramos	49	Chief Land Officer
Gonzalo Díez de los Ríos.....	34	Head of Corporate Development, FP&A and Investor Relations
Aurora Mata Toboso.....	40	Head of Legal, Risk and Compliance and Secretary non-director of the board

The Investment Committee meets on an ad-hoc basis, as required by the Group's investment activity. Its primary role is to review and evaluate potential land acquisitions and the related financing structures. The applicable Regional Manager and an Operations Team Member also participate in the committee's meetings to provide local market insights and operational input. Following its deliberations, the committee submits proposals to the Board of Directors for approval, ensuring that investment decisions are aligned with the Group's strategic objectives and financial policies.

Launches Committee

The launches committee (the “*Launches Committee*”) currently comprises seven members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Miguel Ángel González.....	56	Chief Business Officer
Julio García Soriano	50	Chief Operations Officer
Aurelio Díez Ramos	49	Chief Land Officer
Gonzalo Díez de los Ríos.....	34	Head of Corporate Development, FP&A and Investor Relations
Pedro Rodera	69	Senior Advisor – Observer
Enrique Moreno.....	40	Design Director

The Launches Committee meets on an ad-hoc basis, as required by the Group's development activity. Its primary role is to define the key aspects of new developments, including design, type of dwellings, and quality and materials; review architect plans prior to license requests; and define the target P&L. The applicable regional manager and the applicable architect also participate in the committee's meetings to provide local market knowledge and technical input. Following its deliberations, the committee submits proposals to the Board of Directors for approval, ensuring that development decisions are aligned with the Group's strategic objectives and financial policies.

Land Planning Committee

The land planning committee (the “*Land Planning Committee*”) currently comprises five members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Pedro Rodera	69	Senior Advisor - Observer
Aurelio Díez Ramos	49	Chief Land Officer
Alejandro Fernández.....	54	Co-Head of Land Planning
Isabel Marquez de la Plata.....	41	Co-Head of Land Planning

The Land Planning Committee meets on a monthly basis and is primarily responsible for monitoring the different steps of the rezoning of strategic land in order to comply with the Business Plan of the Group and monitoring and approval of funding of infrastructure costs on the strategic land sectors.

Purchasing Committee

Our purchasing committee (the “*Purchasing Committee*”) has been established as an internal control to manage the purchase of goods and hiring services to third parties in accordance with our purchase policy. The Purchasing Committee meets on a weekly basis as part of the Senior Management Committee. The Purchasing Committee currently comprises seven members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Miguel Ángel González.....	56	Chief Business Officer
Julio García Soriano	50	Chief Operations Officer
Aurelio Díez Ramos	49	Chief Land Officer
Gonzalo Díez de los Ríos.....	34	Head of Corporate Development, FP&A and Investor Relations
José Cajide.....	46	Head of Financial & Treasury
Aurora Mata Toboso.....	40	Head of Legal, Risk and Compliance and Secretary non-director of the board

Internal Control Body for the Prevention of Money Laundering and Financing of Terrorism

Our Internal Control Body for the Prevention of Money Laundering and Financing of Terrorism has been established as an internal management body, and its composition, responsibilities and rules are governed pursuant to its internal regulations. The body is appointed by the Board of Directors and its members represent the different divisions of the Group. It is responsible for the application of the Group’s anti-money laundering and counter-terrorism financing policies and procedures in accordance with applicable regulations. The body meets on a bi-annual basis, or more frequently when required by business necessity.

The members of the Internal Control Body for the Prevention of Money Laundering and Financing of Terrorism as of the date of this offering memorandum are as follows:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Miguel Ángel González.....	56	Chief Business Officer
Aurora Mata Toboso.....	40	Head of Legal, Risk and Compliance and Secretary non-director of the board
Jesus Garcia Neyra	54	South Regional Manager
Almudena Guerra	55	Center and North Regional Manager
Miriam Cuesta	37	Commercial Strategy Manager

Internal Remuneration Committee

The internal remuneration committee (the “*Internal Remuneration Committee*”) has been established as an internal control to manage the recruitments, appointments and remunerations of the staff. The Internal Remuneration Committee currently comprises five members appointed by the Board of Directors as detailed in the table below:

Name	Age	Position
Héctor Serrat Sanz.....	48	Chief Executive Officer
Miguel Ángel González.....	56	Chief Business Officer
Montserrat Sanchez	49	Head of HR
Aurelio Díez Ramos	49	Chief Land Officer
Julio García Soriano	50	Chief Operation Officer

The Internal Remuneration Committee meets on a bi-weekly basis.

Compensation of Directors and Senior Management

Our executive directors and senior management are compensated by way of a fixed annual salary and performance-related incentives and a long-term incentive plan. The performance-related incentives can be a significant percentage of the remuneration of our remuneration committee the individual and the performance of the Group for the respective financial period.

Principal Shareholder

The Issuer, Vía Célere Desarrollos Inmobiliarios, S.A.U., is a sole shareholder public limited liability company (*sociedad anónima unipersonal*), formed under the laws of the Kingdom of Spain on August 16, 1989. As of the date of this offering memorandum, the Issuer is wholly owned by the Parent. As of June 30, 2025, the issued share capital of Vía Célere Desarrollos Inmobiliarios, S.A.U. was €411,161,118, represented by 68,526,853 fully paid-up shares with a par value of €6 per share.

As of the date of offering memorandum the shareholders of the Parent are:

Shareholder	Number of Shares	Country	% Participation
VCCF Valor, S.L.	45,815	Spain	76.4%
Global Oncala, S.L. (Sixth Street)	6,508	Spain	10.9%
Cross Ocean AGG II, S.à.r.l.	4,477	Luxembourg	7.5%
Merrill Lynch International	1,952	U.K.	3.3%
Barclays Bank PLC	1,164	U.K.	1.9%
Deutsche Bank AG, London Branch.....	86	U.K.	0.1%
Total.....	60,002	—	100%

The Sponsor

The Issuer is indirectly majority owned by entities managed by the Sponsor through the indirect ownership of the Parent, which is held through VCCF Valor, S.L. Värde Partners Inc. is a leading global alternative investment firm specializing in credit and credit-related assets. Founded in 1993, the firm has invested more than \$110 billion since its inception and manages approximately \$16 billion on behalf of a global investor base. With local investment teams and partnerships in North America, Europe and Asia Pacific, Värde invests across private and public markets with a focus on real estate, asset-based finance and corporate credit. The firm has over 20 years of experience investing in Europe, with residential investment being a major focus of Värde's global real estate business for well over a decade. Since 2010, Värde has completed more than 200 individual investments in the sector, comprising over 120,000 developed homes.

On September 22, 2025, the Sponsor closed a recapitalization transaction through the establishment of the Continuation Fund. The Continuation Fund assumed the interests in the Parent previously held by Sponsor-managed entities Glenwock Invest, S.L.U., Maplesville Invest, S.L.U. and Lewistown Invest, S.L.U. The transaction included approximately €450 million in capital commitments, valuing the Company at nearly €1.0 billion, and provided liquidity to the Sponsor's existing limited partners.

The Continuation Fund is anchored by a €300 million commitment from CBRE Investment Management and an additional €140 million commitment from Cross Ocean Partners, both of which became new core minority shareholders of the Parent. The Sponsor continues to act as the lead financial sponsor of the Group through the Continuation Fund.

Related Party Transactions

We have in the past from time to time entered into transactions with certain of our officers, directors, managers and shareholders and other entities in which certain of our officers, directors, managers and shareholders hold ownership interests. These transactions include, among others, financing arrangements, shareholder arrangements and commercial arrangements. We also have in the past entered into transactions with entities that may be deemed to be affiliates because the Group holds a minority stake in such entities. The following discussion is a brief summary of certain of the significant arrangements, agreements and transactions we have with such related parties.

Details of transactions with related parties

In the ordinary course of business, we may enter into transactions with our Parent or portfolio companies or affiliates of the Sponsor.

For the six months ended June 30, 2025 and the year ended December 31, 2024, such transactions included the following:

Revenue from the sale of real estate developments corresponds to the signing of a Joint Venture agreement for the sale and management of the GSVC BTR Portfolio

We have recognized revenue from the sale of real estate developments corresponding to the signing of a joint venture agreement for the sale and management of our GSVC BTR Portfolio. The revenue in connection with this disposal stood at €78.5 million the year ended December 31, 2024 (€78.5 million and €84.2 million for the six months ended June 30, 2024 and the year ended December 31, 2023, respectively). There was no revenue in connection with such disposal for the six months ended June 30, 2025, and the year ended December 31, 2022. See Notes 12 and 5.6 of the 2025 Group Consolidated Interim Accounts, 24 and 15.6 to the 2024 Group Consolidated Annual Accounts and 24 and 15.6 to the 2023 Group Consolidated Annual Accounts.

Revenue from the provision of services corresponds to Via Célere Holdco, S.L. for corporate services (management fees) and to Célere Fórum Barcelona, S.L. for the provision of management, marketing and accounting services

With respect to the provision of corporate services, Via Célere Holdco, S.L. has provided such services and charged related companies management fees amounting to €6 thousand and €12 thousand as of June 30, 2025, and December 31, 2024, (€7 thousand and €12 thousand as of June 30, 2024, and December 31, 2023, respectively). In connection with both corporate and management, marketing and accounting services, Via Célere Holdco, S.L. and Célere Fórum Barcelona, S.L. registered against such services €1 thousand as of December 31, 2023, with respect to Célere Fórum Barcelona, S.L., and €12 thousand and €23 thousand as of December 31, 2022, respectively. See Notes 12, 24 and 24 to the 2025 Group Consolidated Interim Accounts, the 2024 Group Consolidated Annual Accounts and 2023 Group Consolidated Annual Accounts.

Financial income corresponds to the interest generated by the current account held by the Parent with the Issuer

In connection with the transactions generating financial income listed below, the balance on the interest generated by the current account held by Via Célere Holdco, S.L. with Via Célere Desarrollo Inmobiliarios, S.A.U. was €570 thousand and €792 thousand as of June 30, 2025, and December 31, 2024, respectively (€354 thousand and €461 thousand as of June 30, 2024, and December 31, 2023, respectively). The same balances were €149 thousand as of December 31, 2022. See Notes 12, 24 and 24 to the 2025 Group Consolidated Interim Accounts, the 2024 Group Consolidated Annual Accounts and 2023 Group Consolidated Annual Accounts.

The aforementioned transactions with related parties have been made on arm's length conditions.

We do not consider any other transactions to be material to us, either individually or in the aggregate.

Breakdown of balances with related parties and associates

The amount of the balances recorded in the 2025 Group Consolidated Interim Accounts with related companies is as follows:

	As of June 30, 2025		
	Debtors and other accounts receivable	Short-term credits	Current debts
(€ in thousands)			
Via Célere Holdco, S.L.	1	12,022	14,493
GSVC Thunder, S.L.	2,138	—	—

As of June 30, 2025			
(€ in thousands)	Debtors and other accounts		
	receivable	Short-term credits	Current debts
Maplesville Invest, S.L.U.	—	—	142
Dos Puntos Asset Management, S.L.	—	184	—
	2,139	12,206	14,635

The amount of the balances with related companies recorded as of December 31, 2024, December 31, 2023, in the 2024 Group Consolidated Annual Accounts and as of December 31, 2022, is as follows:

(€ in thousands)	As of December 31, 2024			As of December 31, 2023			As of December 31, 2022		
	Debtors and other accounts receivable	Short-term credits	Current debts	Debtors and other accounts receivable	Short-term credits	Current debts	Debtors and other accounts receivable	Short-term credit	Current debts
Via Célere Holdco, S.L.	55	35,628	34,750	40	20,469	18,230	—	12,248	15,135
GSVC Thunder, S.L.	3,220	—	—	3,408	—	—	—	—	—
Maplesville Invest, S.L.U.	—	—	142	—	—	142	—	—	142
Célere Fórum Barcelona, S.L.	—	—	—	—	—	—	—	4	15
Dos Puntos Asset Management, S.L.	—	184	—	—	—	16	—	7	—
	3,275	35,812	34,892	3,448	20,469	18,388	—	12,259	15,292

Description of Certain Financing Arrangements

The following is a summary of the material terms of our principal financing arrangements in addition to the Indenture, after giving effect to the Transactions. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Capitalized terms used in the following summaries and not otherwise defined in this offering memorandum have the meanings ascribed to them in their respective agreements.

Revolving Credit Facilities Agreement

On September 24, 2025, the Issuer and certain other members of the Group entered into a new super senior revolving credit facilities agreement (the “*Revolving Credit Facilities Agreement*” and the facility made available pursuant thereto, the “*Revolving Credit Facility*”) between, among others, the Issuer as company, original borrower and original guarantor, Maywood Invest, S.L.U. as original guarantor, J.P. Morgan SE, Deutsche Bank Aktiengesellschaft, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A. and Kuxtabank, S.A. as mandated lead arrangers and the financial institutions set out therein as original lenders.

The Revolving Credit Facility provides for total commitments of €60.0 million, the availability of which shall be conditional on the first date on which both (i) certain conditions precedent that will be required to be delivered under, and in accordance with, the Revolving Credit Facilities Agreement have been satisfied and (ii) the Notes have been issued and the proceeds thereof have been made available for use by the Issuer (the “*Closing Date*”), and will mature five (5) years after the Closing Date. Amounts will be available to be drawn under the Revolving Credit Facility from the Closing Date up to (and including) the date falling one month prior to the maturity date specified above.

Borrowings under the Revolving Credit Facility (and any letters of credit or ancillary facilities to be made available thereunder) shall be available to be drawn in Euros and such borrowings may be applied towards (directly or indirectly) (i) refinancing, directly or indirectly any existing credit and/or working capital facilities of the Group and any fees, costs or expenses incurred in relation thereto and/or (ii) financing or refinancing the working capital requirements and general corporate purposes of the Group including, without limitation, the financing, funding, refunding, prefunding or refinancing of: (A) any permitted acquisitions; (B) any capital expenditure, investments, joint ventures, operational restructurings, permitted reorganisations and restructuring costs; (C) any working capital related purchase price adjustments and (D) any related breakage costs, redemption premium, make whole costs and other fees, costs and expenses including any original issue discount fees or any ticking fees and any interest accruing on indebtedness in connection with any of the foregoing (including, in each case, drawing the proceeds thereof onto balance sheet to finance such items in the future and/or refinance previous expenditure on such items) provided that no borrower under the Revolving Credit Facility shall be permitted to apply any proceeds of such borrowings towards redeeming, defeasing or repurchasing any of the Notes or any purpose that would constitute prohibited financial assistance under the Royal Legislative Decree 1/2010, of 2 July, whereby the companies act is approved (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended from time to time.

Repayments and prepayments

Repayment of any loan drawn under the Revolving Credit Facility and related interest payments will be due and payable at the end of the interest period for that loan. The applicable interest period will be selected in the relevant utilization request for such loan and may be either one, three or six months or any other period as agreed between the Issuer (or relevant borrower) and the agent under the Revolving Credit Facilities Agreement (acting on the instructions of all the lenders participating in the relevant loan). In addition, a borrower under the Revolving Credit Facility will also be permitted to select any other interest period of any duration to (i) to align an interest period to a quarter date or the last calendar day or last business day of any month, (ii) to align an interest period with an interest period for any other loan then outstanding under the Revolving Credit Facility or to an interest or coupon payment date in respect of or any permitted debt under the Revolving Credit Facilities Agreement, (iii) to align the first interest period for a loan under any Additional Facilities (as defined below) with any interest period in respect of any other loans then outstanding under the Revolving Credit Facility or (iv) to implement or facilitate any hedging in relation to the Revolving Credit Facility or any payment in connection therewith. Further, there will be no clean down requirement in the Revolving Credit Facilities Agreement.

If it becomes unlawful in any jurisdiction for a lender to perform its obligations under the Revolving Credit Facilities Agreement then such lender under the Revolving Credit Facilities Agreement shall have its commitments thereunder reduced and cancelled to the extent necessary to comply with applicable laws save that

the Issuer will be permitted to request such lender to transfer such commitments to another person in accordance with the provisions of the Revolving Credit Facilities Agreement. Each borrower under the Revolving Credit Facilities Agreement shall repay (to the extent necessary to cure the relevant illegality) the relevant lender's participation in any utilizations at par that have been made to that borrower on the last day of the interest period after the Issuer has been notified or, if earlier, the date specified by the relevant lender (being no earlier than the last day of any applicable grace period permitted by law).

On a change of control or sale of all or substantially all of the assets of the Group (pursuant to the terms of the Revolving Credit Facilities Agreement), the lenders may request, by not less than ten business days' notice to the Issuer, cancellation of its commitments and may declare all outstanding amounts owed to it due and payable provided that such request is made to the agent under the Revolving Credit Facilities Agreement within 45 days of the occurrence of the applicable event. The Revolving Credit Facility is not portable.

Additionally, if any member of the Group repays, prepays, purchases, defeases, redeems, acquires or retires (the "*Notes Repurchase*") any Notes and certain other replacement debt ("*Notes Repurchase Debt*") other than to the extent funded with available shareholder amounts, new equity, subordinated shareholder debt, the proceeds of any listing, any permitted refinancing (including pursuant to a debt exchange, issue of notes, non-cash rollover or other similar or equivalent transaction) or amounts which would otherwise be permitted to be returned to investors and, as a result of such Notes Repurchase (the "*Specified Notes Repurchase*") when taken together with any other Notes Repurchase previously effected or which will be effected on the same date as such Specified Notes Repurchase, the aggregate principal amount of the Notes Repurchase Debt outstanding immediately following such Specified Notes Repurchase is not in excess of, or equal to, 50% of the aggregate principal amount of the Notes Repurchase Debt as at the Closing Date (the "*Prepayment Threshold*"), commitments shall be required to be cancelled and outstanding loans shall be prepaid in an amount equal to the proportion that the amount by which the Prepayment Threshold exceeds the principal amount of the Notes Repurchase Debt immediately following such Specified Notes Repurchase bears to the amount of the Prepayment Threshold.

Interest and fees

Loans under the Revolving Credit Facility shall bear interest at a rate equal to the aggregate of EURIBOR (which is floored at zero) and a margin of 3.00% per annum. The interest rate shall be subject to a margin tested by reference to a consolidated senior secured leverage ratio whereby the margin shall decrease in increments of 25 basis points per step-down to a minimum of 2.25% per annum on the occurrence of reductions in the Consolidated Senior Secured Leverage Ratio beneath agreed levels.

A commitment fee shall be payable in Euro on the aggregate undrawn and uncanceled amount of the Revolving Credit Facility from the Closing Date to the end of the availability period applicable to the Revolving Credit Facility at a rate of 30% of the then applicable margin per annum on each lender's available commitments under the Revolving Credit Facility.

The Issuer shall also be required to pay (or procure payment of) customary agency (including security agency) and arrangement fees in connection with the Revolving Credit Facility.

Additional facilities

The Revolving Credit Facilities Agreement permits, subject to certain conditions thereof, the incurrence of additional incremental uncommitted revolving or term facilities ("*Additional Facilities*") in a maximum aggregate amount not to exceed (after taking account of the commitments under the Revolving Credit Facility and any prior Additional Facilities) the amount able to be incurred under the second paragraph of the covenant described under "*Description of Notes—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock.*" Furthermore, to the extent such Additional Facilities are to constitute Credit Facilities, the maximum aggregate amount of such Additional Facilities shall not exceed the amount able to be incurred under clause (1) of the second paragraph of the covenant described under "*Description of Notes—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock.*" To the extent such Additional Facilities constitute Credit Facilities, they will be secured and guaranteed on a *pari passu* basis with the Revolving Credit Facility and rank *pari passu* in right of payment and security with the Revolving Credit Facility (including with respect to mandatory prepayments), and otherwise will be secured and guaranteed on a *pari passu* basis with the Notes and rank *pari passu* in right of payment and security with the Notes.

The availability, maturity, pricing and other terms of any Additional Facility will be those agreed between the Issuer and the relevant lenders of that Additional Facility, provided that no secured Additional Facility may have a maturity date that is earlier than the maturity date of the Revolving Credit Facility (as at the date of the

Revolving Credit Facilities Agreement unless, at such time, the Revolving Credit Facility has been repaid in full or would be repaid in full after giving effect to the application of proceeds from that Additional Facility).

Guarantees and security

The Revolving Credit Facility is (subject to certain Guarantee Limitations and Agreed Security Principles set forth in the Revolving Credit Facilities Agreement) guaranteed by the guarantors and secured on a *pari passu* basis by the same collateral that will secure the Notes as further described in the section entitled “*Description of Notes—Security*.”

Subject to the Agreed Security Principles, the Issuer is required to ensure that, on each date which is 90 days after (and excluding) (i) the Closing Date by reference to the original financial statements (or, at the option of the Issuer, such other financial statements for the most recently completed relevant period prior to such test date for which the Issuer has sufficient available information to be able to determine guarantor coverage under the Revolving Credit Facilities Agreement) and (ii) thereafter, each test date in respect of which financial statements and the Valuation for each financial year ending 31 December of the Issuer are required to be delivered to the agent under the Revolving Credit Facilities Agreement, if the guarantors represent less than 80% (to be calculated on a “LTM” basis on the same basis as Consolidated EBITDA but taking each entity on an unconsolidated basis and excluding all intra-group and certain other items and without double counting) of (a) the Consolidated EBITDA for the twelve month period ending on the last day of such financial year, and/or (b) the aggregate Value of the Group as of the last day of such financial year (the “*Guarantor Coverage Test*”), such other subsidiaries of the Issuer as the Issuer may so elect in its sole discretion become guarantors and provide security in accordance with the Agreed Security Principles to the extent required to satisfy the Guarantor Coverage Test (which shall be calculated as if such additional guarantors had been guarantors on such test date). Unless otherwise elected by the Issuer, to the extent that any member of the Group is otherwise not required to (or is unable to) become a guarantor under the Revolving Credit Facilities Agreement in accordance with the Agreed Security Principles, such member of the Group shall be excluded from the denominator for the purpose of calculating the Guarantor Coverage Test.

Further, subject to the Agreed Security Principles, the Issuer is required to ensure that, on each date which is 90 days after (and excluding) each test date in respect of which financial statements and the Valuation for each financial year ending 31 December of the Issuer are required to be delivered to the agent under the Revolving Credit Facilities Agreement, each member of the Group which represents more than 5% (calculated on a “LTM” basis on the same basis as Consolidated EBITDA but taking each entity on an unconsolidated basis and excluding all intra-group and certain other items and without double counting) of (i) the Consolidated EBITDA for the twelve month period ending on the last day of such financial year, and/or (ii) the aggregate Value of the Group as of the last day of such financial year, becomes a guarantor and provides security in accordance with the Agreed Security Principles.

Representations and warranties

The Revolving Credit Facilities Agreement contains certain customary representations and warranties, and is subject to certain customary materiality, actual knowledge and other qualifications and exceptions, and with certain representations and warranties being repeated, including: (i) status; (ii) binding obligations; (iii) non-conflict with other obligations; (iv) power and authority; (v) validity and admissibility in evidence; (vi) governing law and enforcement; (vii) insolvency; (viii) no filing or stamp taxes; (ix) no default; (x) no misleading information and accuracy of financial statements; (xi) no litigation; (xii) no breach of laws; (xiii) ranking; (xiv) legal ownership; (xv) “centre of main interests”; (xvi) anti-corruption law and sanctions; (xvii) environmental laws and (xviii) no deduction of tax.

Covenants

The Revolving Credit Facilities Agreement contains certain of the same incurrence covenants and related definitions (with certain adjustments) that apply to the Notes (which are only effective from the Issue Date), including with respect to restricted payments. In addition, the Revolving Credit Facility also contains certain affirmative and negative covenants. Set forth below is a brief description of such covenants, all of which shall be subject to customary materiality, actual knowledge or other qualifications, exceptions and baskets.

Affirmative covenants

The affirmative covenants include, among others, certain of the same affirmative covenants, including information undertakings, and related definitions (with certain adjustments) that apply to the Notes, as well as certain additional affirmative covenants, such as: (i) providing certain financial information, including annual audited and quarterly financial statements and compliance certificates; (ii) authorizations, (iii) compliance with

laws; (iv) Guarantor Coverage Test and security coverage; (v) anti-corruption laws and sanctions; (x) further assurance; (xi) no change of “centre of main interests”; (xii) Notes Purchase Condition; (xiii) pari passu ranking; and (xiv) no change in business.

Negative covenants

The negative covenants in the Revolving Credit Facilities Agreement will be substantially the same as the negative covenants contained in the Indenture (with certain adjustments to conform to the Revolving Credit Facilities Agreement).

Financial covenant

The Revolving Credit Facilities Agreement contains a springing Net Secured Loan-to-Value Ratio covenant of no more than 45%. The financial covenant shall be tested semi-annually by reference to each semi-annual period ending on 30 June and 31 December in any relevant period on a last-twelve month basis, but only if the sum of outstanding amounts drawn under the Revolving Credit Facility (excluding any utilizations of letters of credit, bank guarantees, ancillary facilities and amounts drawn to fund the payment of any original issue discount and other payments, fees, costs or expenses due and payable on the Closing Date), exceeds 40% of the total commitments under the Revolving Credit Facility and any Additional Facilities on an applicable quarter date (adjusted to disregard any reduction or cancellation of such total commitments at any time after the Closing Date). The financial covenant, if breached, will trigger a default or an event of default under the Revolving Credit Facilities Agreement. The financial covenant is also subject to certain equity cure rights which can be applied to prevent the satisfaction of the springing test condition or reduce debt to cure a breach of the financial covenant.

Events of default

The Revolving Credit Facilities Agreement provides for some of the same events of default (including in relation to insolvency and insolvency proceedings), with certain adjustments, as the Indenture. In addition, the Revolving Credit Facilities Agreement contains certain customary events of default, the occurrence of which would allow a majority of the lenders to cancel commitments, accelerate all outstanding loans, accrued interest and other amounts and declare them immediately due and payable and to enforce the lenders’ rights under the Revolving Credit Facilities Agreement and the other finance documents. These events of default include, among other events and shall be subject in certain cases to materiality, grace periods, thresholds and/or other qualifications: (i) non-payment of amounts due under the applicable finance documents; (ii) breach of the financial covenant described above; (iii) failure to satisfy certain covenants, undertakings and other obligations under the applicable finance documents; (iv) inaccuracy of a representation or statement when made or deemed to be made; (v) unlawfulness and invalidity of any member of the Group, (vi) failure of any party (other than a secured party) to comply with its material obligations under the Intercreditor Agreement (as defined below); and (vii) repudiation or rescission of any applicable finance document or any transaction security securing any such finance document (as applicable).

Governing law

The Revolving Credit Facilities Agreement and any non-contractual obligations arising out of or in connection with the Revolving Credit Facilities Agreement is governed by English law, with the exception that the covenants and events of default following the equivalent covenants and events of default in the Indenture which shall instead be interpreted in accordance with the laws of the State of New York (without prejudice to the fact that the Revolving Credit Facilities Agreement itself is governed by English law).

Intercreditor Agreement

To establish the relative rights of certain of the Group’s creditors under the Group’s financing arrangements, the Issuer, the Guarantors, and any obligor in respect of the Revolving Credit Facility, any Other Credit Facility Debt, any Future *Pari Passu* Debt and any Future Senior Subordinated Debt (each as defined below) (collectively, the “*Debtors*”), third party chargors (collectively, the “*Third Party Chargors*”), the lenders under the Revolving Credit Facilities Agreement, J.P. Morgan SE as agent under the Revolving Credit Facilities Agreement (the “*Senior Agent*”), Bondholders, S.L. as security agent under the Revolving Credit Facility and the Notes and certain hedging arrangements (the “*Security Agent*”), and, upon accession, Bondholders Limited as trustee for holders of the Notes (the “*Trustee*”), among others, entered into, or in the case of the Trustee shall have acceded to, an intercreditor agreement on September 24, 2025, to govern the relationships and relative priorities among: (i) the lenders under the Revolving Credit Facilities Agreement and any Other Credit Facility Debt which is to be permitted under the terms of the Revolving Credit Facilities Agreement, any existing Other Credit Facility Debt, the Notes and Future *Pari Passu* Debt to share in the proceeds of enforcement of Security

on a super senior basis to the Notes; (ii) the holders of senior secured notes that may be issued from time to time, including the Notes, and those party to any indentures or other documents governing such senior secured notes; (iii) the lenders or other creditors under any other loan, credit or debt facility, notes, indentures or other debt instrument which are to be permitted under the terms of the Revolving Credit Facilities Agreement, any existing Other Credit Facility Debt and the Notes to share in the Security on a *pari passu* basis with the Notes; (iv) the hedge counterparties to the Group's hedging arrangements (each a "*Hedging Bank*"); (v) the lenders or other creditors under any loan, credit or debt facility, notes, indentures or other debt instrument which are to be permitted under the terms of the Revolving Credit Facilities Agreement, any existing Other Credit Facility Debt and the Notes to share in the Security on a senior subordinated basis to the Notes; and (vi) the creditors of certain subordinated shareholder debt and certain intragroup debt. The lenders, holders, hedge counterparties and other creditors referred to in (i) to (iv) above being the "*Priority Creditors*" and the indebtedness owing to those Priority Creditors under the documents referred to in (i) to (iv) above, being the "*Priority Debt*" and the lenders, holders, hedge counterparties and other creditors referred to in (ii) to (iv) (inclusive) (in the case of (iv), only to the extent such hedging arrangements (x) do not constitute Super Senior Hedging Liabilities (as defined below) or, (y) following the full and final discharge of all Super Senior Lending Liabilities (as defined below), are being taken into account for the purpose of determining the relevant creditor instructing group (as detailed in "*Security Enforcement*" below)) being the "*Senior Secured Creditors*".

General

By accepting a Note, the holder thereof will be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement. The following description is a summary of certain provisions, among others, contained in the Intercreditor Agreement that relate to the rights and obligations of the holders of the Notes and the other creditors party thereto. It does not restate the Intercreditor Agreement in its entirety nor does it describe provisions relating to all classes of debt. As such, you are urged to read the Intercreditor Agreement in its entirety because it, and not the discussion that follows, defines certain rights of the holders of the Notes and certain other creditors. In this discussion, capitalized terms have the meaning given to them in the Intercreditor Agreement unless the contrary is otherwise stated or the context otherwise requires.

Ranking and priority

The Intercreditor Agreement provides that the Group's liabilities under the Group's indebtedness shall rank in right and priority of payment in the following order:

- *first*, liabilities under and in respect of (i) the Revolving Credit Facility (the "*RCF Liabilities*"); (ii) any other super senior credit facility or super senior hedging (the "*Other Credit Facility Liabilities*" or the "*Other Credit Facility Debt*" and together with the RCF Liabilities, the "*Super Senior Lending Liabilities*"); (iii) the Group's senior secured notes (including the Notes) (the "*Senior Secured Notes Liabilities*" or the "*Senior Secured Notes*"); (iv) any *pari passu* loan, credit or debt facility, notes, indentures or other debt instrument (the "*Future Pari Passu Liabilities*" or the "*Future Pari Passu Debt*"); (v) hedging arrangements (the "*Hedging Liabilities*"); (vi) amounts owing to the Trustee (the "*Trustee Liabilities*"); and (vii) amounts owing to the Security Agent *pari passu* and without any preference between them (collectively, the "*Priority Liabilities*");
- *second*, liabilities under and in respect of any senior subordinated loan, credit or debt facility, notes, indentures or other debt instrument, including any guarantee provided by a member of the Group with respect to any notes of an issuer that is not a member of the Group and the proceeds of which are down-streamed to a member of the Group *pari passu* and without any preference between them (the "*Future Senior Subordinated Liabilities*" or "*Future Senior Subordinated Debt*" and together with the Priority Liabilities, the "*Secured Debt*");
- *third*, liabilities under and in respect of certain intragroup debt *pari passu* and without any preference between them (the "*Intra-Group Liabilities*"); and
- *fourth*, liabilities under and in respect of certain shareholder debt (the "*Shareholder Liabilities*").

The Intercreditor Agreement permits any obligor party to a hedging agreement and the relevant hedge counterparty to agree that any amount of the Hedging Liabilities incurred under that hedging agreement to be treated on a super senior basis upon the distribution of proceeds arising from the enforcement of any Transaction Security, as defined below, by delivering a Designated Super Senior Hedging Amount Notice detailing the notional principal amount relating to the Hedging Liabilities in which such hedge counterparty shall thereafter

be permitted to share in the proceeds of any recoveries *pari passu* with the Priority Liabilities (the “*Super Senior Hedging Liabilities*” and together with the Super Senior Lending Liabilities, the “*Super Senior Liabilities*”).

The Intercreditor Agreement provides that Transaction Security created pursuant to the Transaction Security Documents (as defined below) will, to the extent legally possible, rank and secure (but only to the extent Transaction Security is expressed to secure such liabilities) in the following order of priority:

- *first*, the Priority Liabilities *pari passu* and without any preference between them; and
- *second*, the Future Senior Subordinated Liabilities *pari passu* and without any preference between them.

The Intra-Group Liabilities and the Shareholder Liabilities are and will remain unguaranteed and unsecured and the parties to the Intercreditor Agreement that the Intra-Group Liabilities and the Shareholder Liabilities are postponed and subordinated to the Liabilities owed by the Debtors and the Third Party Chargors to the Secured Parties.

Permitted payments

The Intercreditor Agreement provides that prior to the occurrence of a Secured Acceleration Event (as defined below) that is continuing, the members of the Group and Third Party Chargors, as applicable, may make payments in relation to the Super Senior Lending Liabilities, the Senior Secured Notes Liabilities and any Future *Pari Passu* Liabilities, in each case in accordance with their respective governing documents and subject to, in the case of payments of the Senior Secured Notes Liabilities, such payments being in accordance with the Revolving Credit Facilities Agreement and, in the case of payments of Future *Pari Passu* Liabilities, any restrictions contained in the documents governing the Super Senior Lending Liabilities and the Senior Secured Notes Liabilities. Following the occurrence of an acceleration event with respect to the Super Senior Lending Liabilities, the Senior Secured Notes Liabilities or the Future *Pari Passu* Liabilities (a “*Secured Acceleration Event*” and together with the occurrence of an acceleration event with respect to the Future Senior Subordinated Liabilities, an “*Acceleration Event*”), no Debtor, Third Party Chargor or any member of the Group may, subject to certain exceptions, make any payment in respect of the Super Senior Lending Liabilities, the Senior Secured Notes Liabilities or the Future *Pari Passu* Liabilities except from enforcement proceeds or recoveries distributed in accordance with the payment waterfall described in “—*Application of amounts recovered*” below. The restriction in the foregoing sentence shall not apply where: (a) the Majority Super Senior Creditors and the Majority Senior Secured Creditors agree otherwise or (b) the relevant distribution or dividend is out of any Debtor or Third Party Chargor’s unsecured assets (*pro rata* to each unsecured creditor’s claim) and is made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or Third Party Chargor or any of its assets.

Prior to the occurrence of a Secured Acceleration Event, members of the Group and Third Party Chargors may make payments in respect of the Hedging Liabilities, as agreed under the governing documents of those arrangements so long as those payments are not otherwise prohibited by the Intercreditor Agreement. Following the occurrence of a Secured Acceleration Event, no Third Party Chargor, no Debtor or any member of the Group may, subject to certain exceptions, make any payment in respect of Hedging Liabilities except from enforcement proceeds or recoveries distributed in accordance with the payment waterfall described in “—*Application of amounts recovered*” below. The restriction in the foregoing sentence shall not apply where: (a) the Majority Super Senior Creditors and the Majority Senior Secured Creditors agree otherwise or (b) the relevant distribution or dividend is out of any Debtor or Third Party Chargor’s unsecured assets (*pro rata* to each unsecured creditor’s claim) and is made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or Third Party Chargor or any of its assets.

Members of the Group may make payments in respect of certain Intra-Group Liabilities, as agreed under the governing documents of the relevant Intra-Group Liabilities, so long as: (i) no Secured Acceleration Event has occurred and is continuing and those payments are not otherwise prohibited by the Intercreditor Agreement; or (ii) the relevant creditor instructing group at that time (or following the discharge of all the Priority Debt, a majority of the Future Senior Subordinated Creditors) has given written consent to the payment being made if a Secured Acceleration Event has occurred and is continuing.

Members of the Group may make payments in respect of certain Shareholder Liabilities, as agreed under the governing documents of the relevant Shareholder Liabilities, so long as: (a) the payment is not prohibited by the terms of any document governing the Super Senior Lending Liabilities, the Senior Secured Notes Liabilities, the Future *Pari Passu* Liabilities or the Future Senior Subordinated Liabilities; or (b) the relevant creditor

instructing group at that time (or, following the discharge of all the Priority Debt, a majority of the Future Senior Subordinated Creditors) has given written consent to that payment being made.

Prior to the discharge of all Priority Debt, neither the Issuer nor any Debtor or Third Party Chargor may make payments in respect of the Future Senior Subordinated Liabilities without the consent of the Majority Super Senior Creditors (as defined below) and Majority Senior Secured Creditors (as defined below) except for the following:

- (1) if:
 - (a) the payment is of:
 - any of the principal or capitalized interest of the Future Senior Subordinated Liabilities which is either (1) not prohibited from being paid by the Revolving Credit Facilities Agreement or any other super senior credit facility, the Indenture or any Future *Pari Passu* Debt finance document or (2) is paid on or after the final maturity of the Future Senior Subordinated Liabilities (provided such maturity date is no earlier than that contained in the relevant Future Senior Subordinated Debt Documents as of the first day of incurrence of any Future Senior Subordinated Debt); or
 - any other amount which is not an amount of principal or capitalized interest and default interest on the Future Senior Subordinated Liabilities accrued due and payable in cash in accordance with the terms of the relevant debt documents for the Future Senior Subordinated Debt, additional amounts payable as a result of the tax gross up provisions relating to the Future Senior Subordinated Debt or amounts in respect of currency indemnities in the relevant debt documents for the Future Senior Subordinated Debt;
 - (b) no notice delivered pursuant to the terms of the Intercreditor Agreement blocking payments in respect of the Future Senior Subordinated Liabilities (a “*Payment Blockage Notice*”) is outstanding; and
 - (c) no payment default under the Revolving Credit Facilities Agreement and no payment default of €500,000 or more in respect of the Senior Secured Notes Liabilities or Future *Pari Passu* Liabilities is continuing (a “*Senior Payment Default*”); or
- (2) costs, commissions, taxes, consent fees and expenses incurred in respect of (or reasonably incidental to) the Future Senior Subordinated Debt documents (including in relation to any reporting or listing requirements under the Future Senior Subordinated Debt documents);
- (3) costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Future Senior Subordinated Debt in compliance with the Intercreditor Agreement, the Revolving Credit Facility, the Indenture and any Future *Pari Passu* Debt document; or
- (4) in respect of any Future Senior Subordinated Debt issued in the form of notes, certain customary costs and expenses payable to the Future Senior Subordinated Debt Representative.

Prior to the discharge of all the Priority Debt, if a Senior Payment Default has occurred and is continuing, all payments in respect of the Future Senior Subordinated Liabilities (other than certain very limited exceptions) are suspended.

Prior to the discharge of all the Priority Debt, if an event of default (other than a Senior Payment Default) under the finance documents in respect of the Priority Debt (a “*Senior Default*”) has occurred and is continuing and the Future Senior Subordinated Debt Representative (as defined below) has received a Payment Blockage Notice from the Senior Agent, the Trustee or the representative of the Future *Pari Passu* Debt representing Future *Pari Passu* Debt (as the case may be) (the “*Relevant Representative*”) confirming that it is a Senior Default and specifying the relevant Senior Default; all payments in respect of the Future Senior Subordinated Liabilities (other than those consented to by the Majority Super Senior Creditors (as defined below) and Majority Senior Secured Creditors (as defined below) and certain specified exceptions) are suspended until the earliest of:

- (i) the date on which there is a waiver, remedy or cure of such Senior Default in accordance with the terms of the relevant finance documents;
- (ii) the date on which a default under the Future Senior Subordinated Debt occurs for failure to pay principal at the original scheduled maturity of the Future Senior Subordinated Debt;
- (iii) the first business day that falls 179 days after the receipt by the Future Senior Subordinated Debt Representative of the Payment Blockage Notice;
- (iv) the repayment and discharge of all obligations in respect of the Priority Debt;
- (v) the date on which the Relevant Representative which issued the Payment Blockage Notice (and, if at such time an event of default is continuing in relation to the Priority Debt (other than the debt in respect of which the notice was given), the Relevant Representative(s) in respect of that other debt) notify/ies the Future Senior Subordinated Debt Representative that the Payment Blockage Notice is cancelled;
- (vi) the date on which the Security Agent or Future Senior Subordinated Debt Representative takes any Enforcement Action against a member of the Group which it is permitted to take in respect of the Future Senior Subordinated Debt in accordance with the Intercreditor Agreement;
- (vii) the date on which the relevant event of default is no longer continuing and, if the Priority Debt has been accelerated, such acceleration has been rescinded (and if such acceleration consisted solely of declaring the relevant debt payable on demand such rescission can be effected by the relevant majority creditors in respect of the relevant debt); or
- (viii) if a Standstill Period (as defined below) is in effect at any time after delivery of a Payment Blockage Notice, the date on which the Standstill Period expires. No Payment Blockage Notice may be served by a Relevant Representative unless 365 days have elapsed since the immediately prior Payment Blockage Notice. No Payment Blockage Notice may be served in respect of a Senior Default more than 60 days after the date that the Relevant Representative received notice of that Senior Default.

If a Payment Blockage Notice ceases to be outstanding or the relevant Senior Default or Senior Payment Default has ceased to be continuing (by being waived by the relevant creditors / creditor's representative or remedied) the relevant Debtor or Third Party Chargor may then make those payments it would have otherwise been entitled to pay under the Future Senior Subordinated Debt documents and if it does so promptly any event of default under the Future Senior Subordinated Debt documents caused by such delayed payment shall be waived and any notice commencing a Standstill Period which may have been issued as a result of such non-payment shall be waived. A Senior Payment Default is remedied by the payment of all amounts then due.

Following the discharge of all the Priority Debt, payments in respect of Future Senior Subordinated Liabilities may be made in accordance with their terms.

Hedging

Pursuant to the Intercreditor Agreement, persons entering into any hedging transaction with certain members of the Group are entitled to share in the Transaction Security provided that they have acceded to the Intercreditor Agreement as a hedge counterparty.

Non-security enforcement

No creditor of Shareholder Liabilities shall take any enforcement action until after the date on which all Priority Liabilities and Future Senior Subordinated Liabilities have been fully discharged and there is no obligation to provide further financial accommodation to any Debtor (the "*Final Discharge Date*") unless it is following the occurrence of an insolvency event that is continuing in relation to any member of the Group or a Third Party Chargor and such enforcement action is permitted by the terms of the Intercreditor Agreement.

No creditor of Intra-Group Liabilities shall take any enforcement action (other than rights of set off to enable permitted intra-group payments) prior to the Final Discharge Date unless it is following the occurrence of an

insolvency event that is continuing in relation to any member of the Group or Third Party Chargor and such enforcement action is permitted by the terms of the Intercreditor Agreement.

With respect to Hedging Liabilities, the Intercreditor Agreement provides that a hedge counterparty may, to the extent is able to under the relevant hedging agreement, terminate, reduce or close-out hedging in whole or in part prior to its stated maturity if any of the following has occurred: (i) any of the Secured Debt (other than the Hedging Liabilities and the Trustee Liabilities) has been accelerated or the Transaction Security has been enforced; (ii) an illegality, tax event, tax event upon merger or *force majeure* event; (iii) the occurrence of an insolvency event that is continuing in relation to any Debtor that is party to a hedging agreement; (iv) the Majority Super Senior Creditors and the Majority Senior Secured Creditors (in each case, excluding the Hedging Banks) give their prior written consent to that termination or close out being made; (v) if the hedge counterparty and the relevant Debtor agree and no default is continuing, or would result from such action, under any document governing the Secured Debt (other than the Hedging Liabilities); (vi) if the hedge counterparties cease to be secured under the Transaction Security without their consent; or (viii) a payment default has been continuing under the relevant hedging agreement for more than 14 days.

Security enforcement

The Intercreditor Agreement provides that the Security Agent may refrain from enforcing the Transaction Security unless the Security Agent receives enforcement instructions from the relevant creditor instructing group. Any instructions provided by a relevant creditor instructing group must be in accordance with the security enforcement principles provided in the Intercreditor Agreement.

Instructions in relation to the enforcement of the Transaction Security may be delivered to the Security Agent by any of (i) the creditors representing in aggregate more than 50% of the aggregate super senior credit participations of the creditors of the Super Senior Liabilities (the “*Majority Super Senior Creditors*”) or (ii) the creditors representing more than 50% of (A) the aggregate senior secured credit participations of the creditors of the Senior Secured Notes Liabilities and the Future *Pari Passu* Liabilities and (B) the aggregate senior secured credit participations of the creditors of the Hedging Liabilities that are not Super Senior Hedging Liabilities (the “*Majority Senior Secured Creditors*”). If the Majority Super Senior Creditors or the Majority Senior Secured Creditors wish to instruct the Security Agent to commence enforcement of any Transaction Security, the creditor representative(s) (each a “*Creditor Representative*”) of the relevant creditor instructing group shall notify the Security Agent and the creditor representative of each other creditor of the Priority Liabilities.

Following delivery of proposed enforcement instructions, the Creditor Representatives of the Majority Super Senior Creditors and the Majority Senior Secured Creditors will consult with each other in good faith as to the manner of enforcement for a period of 10 business days with a view to coordinating the instructions to be given by the relevant creditor instructing group and agreeing the strategy for enforcement unless: (i) the Majority Super Senior Creditors and the Majority Senior Secured Creditors otherwise agree; (ii) an insolvency event has occurred and is continuing in relation to any Third Party Chargor, Debtor or other member of the Group and the Transaction Security has become enforceable as a result; (iii) the Majority Super Senior Creditors or the Majority Senior Secured Creditors determine in good faith that no consultation period or, as the case may be, a shorter consultation period, is necessary in order to avoid (a) impairing the value which would be realized on enforcement of the Transaction Security to an extent that would prevent the discharge of the Super Senior Liabilities in full or (b) having a material adverse effect on the Security Agent’s ability to enforce the Transaction Security (the “*Consultation Period*”). In circumstances where (iii)(a) above applies, any instructions delivered by a Creditor Representative must be limited to those necessary to protect or preserve the interests of the relevant creditor instructing group on behalf of which it acts as a Creditor Representative and the Security Agent will act in accordance with the instructions first received.

After the expiry of the Consultation Period:

- If the Majority Super Senior Creditors and the Majority Senior Secured Creditors have agreed on an enforcement strategy, the Security Agent shall be instructed to implement the same.
- If the Security Agent has received conflicting security enforcement instructions, the Security Agent, subject to certain exceptions, will act on the instructions of the Majority Senior Secured Creditors and the Majority Senior Secured Creditors shall ensure such instructions are in accordance with the security enforcement principles.
- If the Security Agent is required to act on the instructions of the Majority Senior Secured Creditors and the Majority Super Senior Creditors and either (i) enforcement has not commenced within three months of the end of the Consultation Period; (ii) the Super Senior

Liabilities have not been repaid in full in cash within six months of the end of the Consultation Period; or (iii) at any time (whether before or after the expiry of the Consultation Period) an insolvency event has occurred that is continuing in relation to any Third Party Chargor, Debtor or other member of the Group and the Security Agent has not commenced enforcement of the Transaction Security, then the Security Agent shall act on the enforcement instructions of the Majority Super Senior Creditors (to the exclusion of those given by the Majority Senior Secured Creditors, to the extent inconsistent) and the Majority Super Senior Creditors shall ensure that such instructions are consistent with the security enforcement principles.

If the Majority Super Senior Creditors or Majority Senior Secured Creditors (acting reasonably) consider at any time that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement principles, the Creditor Representatives of the other Super Senior Creditors and Senior Secured Creditors shall consult with the Security Agent for a period of 10 days (or such lesser period as the relevant Creditor Representatives may agree) with a view to agreeing the manner of enforcement, provided that the Creditor Representatives are not obliged to consult in this circumstance more than once in relation to each enforcement.

Restrictions on enforcement by the future senior subordinated debt; standstill

Prior to the discharge of all the Priority Debt, neither the creditors of any Future Senior Subordinated Debt (the “Future Senior Subordinated Creditors”) nor the creditor representative of the Future Senior Subordinated Creditors (the “Future Senior Subordinated Debt Representative”) may take enforcement action with respect to the Future Senior Subordinated Debt (including any action against the Issuer or the guarantors of the Future Senior Subordinated Debt (if any)) or direct the Security Agent to enforce or otherwise require the enforcement of any relevant Transaction Security document without the prior consent of, or as required by, the relevant creditor instructing group (as detailed in “—Security enforcement” above), except if (1) an event of default has occurred and is continuing under the Future Senior Subordinated Debt resulting from failure to pay principal at its original scheduled maturity or (2):

- (a) an event of default under the debt documents for the Future Senior Subordinated Debt is continuing;
- (b) the Senior Agent, the Trustee and the other representatives of the Priority Debt have received notice of the specified event of default from the Future Senior Subordinated Debt Representative;
- (c) a Standstill Period (as defined below) has elapsed; and
- (d) the relevant event of default is continuing at the end of the Standstill Period,

provided that in the case of (2) only, no such action may be taken if the Security Agent is acting in accordance with the instructions of the relevant creditor instructing group (as detailed in “—Security enforcement” above) to take steps for enforcement and such action might be reasonably likely adversely affect such enforcement.

A “Standstill Period” shall mean the period starting on the date that the Future Senior Subordinated Debt Representative serves an enforcement notice on the Senior Agent, the Trustee and the representative of any Future *Pari Passu* Debt until the earliest of:

- (a) the first business day 179 days after such date;
- (b) the date on which the Security Agent takes enforcement action (including the enforcement of any Transaction Security permitted to be enforced under the terms of the Intercreditor Agreement), *provided* that the Future Senior Subordinated Debt Representative and holders of Future Senior Subordinated Debt may only take the same enforcement action against the same entity as is taken by the Security Agent and may not take any other action against any other member of the Group or Third Party Chargor;
- (c) the date on which an insolvency event occurs in respect of any Debtor or Third Party Chargor owing Future Senior Subordinated Liabilities against whom enforcement action is to be taken (other than as a result of any action taken by a Future Senior Subordinated Creditor);
- (d) the date on which a default under the Future Senior Subordinated Debt occurs for failure to pay principal at the original scheduled maturity of the Future Senior Subordinated Debt; and

- (e) the expiration of any other Standstill Period which was outstanding at the date that the current Standstill Period commenced (other than as a result of a cure, waiver or other permitted remedy thereof).

If an Event of Default ceases to be continuing in accordance with the applicable Debt Documents then (provided the relevant parties are made aware of such fact) any relevant enforcement process (including any requirement of consultation relating to enforcement) relying solely on that Event of Default shall cease to continue.

Security enforcement principles

- The Intercreditor Agreement includes security enforcement principles with the aim of maximizing, so far as is consistent with prompt and expeditious realization of value from enforcement of the Transaction Security, the recovery by the creditors of the Priority Liabilities and (to the extent the Transaction Security is expressed to secure the same) the Future Senior Subordinated Liabilities (the “*Security Enforcement Objective*”).
- The Transaction Security will be enforced and other action as to enforcement will be taken such that either:
 - to the extent the instructing group is the Majority Super Senior Creditors, all proceeds of enforcement are received by the Security Agent in cash or cash equivalent investments (or substantially all in cash or cash investments); or
 - to the extent the instructing group is the Majority Senior Secured Creditors, sufficient proceeds from enforcement will be received by the Security Agent in cash or cash equivalent investments to ensure that when the proceeds are applied in accordance with the order of application set forth below under “—*Application of amounts recovered*,” the Super Senior Liabilities are repaid and discharged in full (unless the Majority Super Senior Creditors agree otherwise).
- Enforcement must be prompt and expeditious and, subject to the terms of the Intercreditor Agreement, the time frame for the realization of value from the enforcement of the Transaction Security will be determined by the relevant creditor instructing group *provided* that it is consistent with the Security Enforcement Objective.
- Where proposed enforcement of Transaction Security is over (i) assets (other than shares in a member of the Group) with an aggregate book value exceeding €5 million (or its equivalent), or (ii) some or all of the shares in a member of the Group over which Transaction Security exists, the Security Agent shall if instructed by the Majority Super Senior Creditors or the Majority Senior Secured Creditors obtain an opinion from a reputable, independent and internationally recognised investment bank or firm of accountants or (if all such banks or firms of accountants are subject to conflicting and client or potential client issues and are unable to act in relation to the relevant matter), a reputable, independent and internationally recognised third party professional firm which is regularly engaged in providing valuations of businesses or assets similar or comparable to those subject to the relevant Transaction Security to be enforced to opine as expert: (a) on the optimal method of enforcing the Transaction Security so as to achieve the Security Enforcement Objective and maximize the recovery of any such enforcement; (b) that the proceeds received from any such enforcement represent fair value from a financial point of view after taking into account all relevant circumstances; and (c) that such sale is otherwise in accordance with the Security Enforcement Objective. Such opinion save as to manifest error will be conclusive evidence that the Security Enforcement Objective has been met. If enforcement is conducted by way of a public auction, no financial adviser shall be required to be appointed and no opinion from such financial adviser shall be required in relation to such enforcement.

The Security Enforcement Principles may be amended, varied or waived with the prior written consent of the Majority Super Senior Creditors, the Majority Senior Secured Creditors and the Security Agent.

Turnover

The Intercreditor Agreement provides that if any Primary Creditor (as defined below, but excluding any Future Senior Subordinated Creditor) receives or recovers or otherwise realizes the proceeds of any enforcement of any Transaction Security or any other amounts which should otherwise be received, recovered or realized by the

Security Agent pursuant to the payment waterfall described in “—*Application of amounts recovered*” below and in addition if any creditor of Future Senior Subordinated Debt, or any Shareholder Lender or Intra-group Lender (each as defined below), receives or recovers any payment or distribution not permitted under the Intercreditor Agreement or applied other than in accordance with “—*Application of amounts recovered*” below that it shall (subject to certain prior actual knowledge qualifications in the case of the Trustees):

- in relation to receipts or recoveries not received or recovered by way of set-off, (i) hold that amount on trust (or otherwise on behalf and for the account of) for the Security Agent and separate from other assets, property or funds and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and (ii) promptly pay or distribute an amount equal to the amount (if any) by which receipt or recovery exceeds the relevant liabilities owed to such creditor to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and
- in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Application of amounts recovered

Subject to the rights of creditors mandatorily preferred by law applying to companies generally, proceeds of enforcement, all recoveries by the Security Agent and all other amounts paid to the Security Agent pursuant to the Intercreditor Agreement shall be applied in the following order of application:

- *first*, in or towards payment of (i) *pari passu* and *pro rata* any sum owing to the Security Agent, any receiver, any delegate and the Trustee and then (ii) *pari passu* and *pro rata* any costs and expenses owing to each Creditor Representative (other than a Creditor Representative that is a Hedge Counterparty) and any receiver, attorney or agent appointed by such Creditor Representative, as between themselves;
- *second*, *pari passu* and *pro rata* as between themselves in or towards payment of all costs and expenses incurred by or on behalf of creditors of the Super Senior Liabilities in connection with the realization or enforcement of the Transaction Security or any action taken at the request of the Security Agent;
- *third*, *pari passu* and *pro rata* as between themselves in or towards payment of the Super Senior Liabilities;
- *fourth*, *pari passu* and *pro rata* as between themselves in or towards payment of all costs and expenses incurred by or on behalf of creditors of the Senior Secured Notes Liabilities, the Future *Pari Passu* Liabilities and any Hedging Liabilities that are not Super Senior Hedging Liabilities, in connection with the realization or enforcement of the Transaction Security or any action taken at the request of the Security Agent;
- *fifth*, *pari passu* and *pro rata* as between themselves in or towards payment of the Senior Secured Notes Liabilities, the Future *Pari Passu* Liabilities and any Hedging Liabilities that are not Super Senior Hedging Liabilities;
- *sixth*, *pari passu* and *pro rata* (to the extent that the relevant Transaction Security is expressed to secure such Future Senior Subordinated Liabilities) as between themselves in or towards payment of all costs and expenses incurred by or on behalf of creditors of the Future Senior Subordinated Liabilities in connection with the realization or enforcement of the Transaction Security or any action taken at the request of the Security Agent;
- *seventh*, *pari passu* and *pro rata* (to the extent that the relevant Transaction Security is expressed to secure such Future Senior Subordinated Liabilities) as between themselves in or towards payment of the Future Senior Subordinated Liabilities; and
- *eighth*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Debtor, Third Party Chargor or other person entitled to it.

Non-Distressed Disposals

In circumstances where a disposal or certain other specified transactions are not being effected pursuant to a Distress Event (as defined below) (a disposal effected pursuant to a Distress Event being a “*Distressed Disposal*”) and are otherwise permitted by the terms of the Indenture, the debt documents for the Future *Pari Passu* Debt and the Future Senior Subordinated Debt and the finance documents for the Revolving Credit Facilities Agreement and any Other Credit Facility Debt, the Intercreditor Agreement provides that the Security Agent is authorized and instructed to (i) release (or procure that any other relevant person releases) from the Transaction Security and the Secured Debt Documents: (A) any security (and/or any other claim relating to a Debt Document) over any asset which the Issuer has confirmed is the subject of: (1) a disposal not prohibited by the terms of any Finance Document (or, to the extent any applicable Finance Document prohibits such disposal, the applicable Creditor Representative authorises the release in accordance with the terms of the applicable Finance Document or the required creditor consent thereunder for such disposal has been obtained) (including a disposal to a member of the Group, but without prejudice to any obligation of any member of the Group in a Finance Document to provide replacement security) or (2) any other transaction not prohibited by the terms of any Finance Document pursuant to which that asset will cease to be held or owned by a member of the Group (or, to the extent any applicable Finance Document prohibits such transaction, the applicable Agent authorises the release in accordance with the terms of the applicable Finance Document or the required creditor consent thereunder for such transaction has been obtained); (B) any security (and/or any other claim relating to a Debt Document) over any document or other agreement requested in order for any member of the Group to effect any amendment or waiver in respect of that document or agreement or otherwise exercise any rights, comply with any obligations or take any action in relation to that document or agreement (in each case to the extent the Issuer has confirmed is not prohibited by the terms of any Finance Document); (C) any security (and/or any other claim relating to a Debt Document) over any asset of any member of the Group which has ceased to be a Debtor, Third Party Chargor or Guarantor (or will cease to be a Debtor, Third Party Chargor or Guarantor simultaneously with such release) to the extent that the Issuer has confirmed that such cessation is otherwise in accordance with the terms of each Finance Document or the Agreed Security Principles; and (D) any security (and/or any other claim relating to a Debt Document) over any other asset to the extent that the Issuer has confirmed that such security is not required to be given, or such release is otherwise, in accordance with the terms of each Finance Document or the Agreed Security Principles and/or return any physical collateral or take such other action in order to facilitate any transaction not prohibited by the Secured Debt Documents or (ii) in the case of a disposal of shares or other ownership interests in a Debtor or other member of the Group (or any Holding Company of any Debtor), or any other transaction pursuant to which a Debtor or other member of the Group (or any Holding Company of any Debtor) will cease to be a Debtor, release (or procure that any other relevant person releases) that Debtor or such other member of the Group and its subsidiaries from all present and future liabilities (both actual and contingent) under the Secured Debt Documents and the respective assets of such Debtor and its subsidiaries (and the shares in any such Debtor and/or subsidiary) from the Transaction Security and the Secured Debt Documents (including any claim relating to a Debt Document).

Further, the Intercreditor Agreement provides that, notwithstanding anything to the contrary in any Debt Document, nothing in any security document shall operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of the Intercreditor Agreement (a “*Permitted Transaction*”). The security agent agrees (and is irrevocably authorised, instructed and obliged to do so by, and without any further consent, agreement, sanction, authority, instruction, direction, confirmation, payment, certification or other document, request or information from, any Creditor, other Secured Party or Debtor) to promptly execute any release or other document and/or take such other action or step under or in relation to any Debt Document (or any asset subject or expressed to be subject to any Transaction Security or any security document) as is requested by the Issuer in order to complete, implement or facilitate a Permitted Transaction.

Distressed Disposals

Where a Distressed Disposal of an asset is being effected, the Intercreditor Agreement provides that the Security Agent is authorized: (i) to release the Transaction Security, or any other claim over that asset; (ii) if the asset which is disposed of consists of shares in the capital of a Debtor or Third Party Chargor, to release (a) that Debtor, Third Party Chargor and any subsidiary of that Debtor or Third Party Chargor (as applicable) from all or any part of its liabilities to the Priority Creditors or Future Senior Subordinated Creditors or others or otherwise in connection with the Notes (“*Primary Liabilities*”) or other liabilities it may have to a creditor of Shareholder Liabilities (a “*Shareholder Lender*”), a creditor of Intra-Group Liabilities (an “*Intra-group Lender*”) or other Debtors and Third Party Chargors (together, “*Other Liabilities*”); (b) any Transaction Security granted by that Debtor, Third Party Chargor or any subsidiary of that Debtor or Third Party Chargor over any of its assets; and (c) any other claim of a Shareholder Lender, Intra-group Lender, or another Debtor or Third Party Chargor over that Debtor’s or Third Party Chargor’s assets or over the assets of any subsidiary of that Debtor or Third Party

Chargor; (iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Debtor or Third Party Chargor, to release (a) that holding company and any subsidiary of that holding company from all or any part of its Primary Liabilities and Other Liabilities; (b) any Transaction Security granted by that holding company and any subsidiary of that holding company over any of its assets; and (c) any other claim of a Shareholder Lender, a Intra-group Lender or another Debtor or Third Party Chargor over the assets of that holding company and any subsidiary of that holding company; and (iv) if the asset which is disposed of consists of shares in the capital of a Debtor or Third Party Chargor or a holding company of a Debtor or Third Party Chargor, to provide, for (1) the transfer of liabilities to another Debtor or Third Party Chargor and/or (2) at the discretion of the Security Agent (*provided* that it is acting in accordance with the Security Enforcement Principles) the disposal, to third parties, of creditor's claims against that Debtor or Third Party Chargor or holding company (which may include claims against the Issuer).

Where borrowing liabilities in respect of any Priority Debt would otherwise be released pursuant to the terms of the Intercreditor Agreement (including as stated above), the Primary Creditor concerned may elect to have those borrowing liabilities transferred to the Issuer (or its immediate holding company after the relevant Distressed Disposal), in which case the Security Agent will be irrevocably authorized (at the cost of the relevant Debtor or the Issuer (or its immediate holding company after the relevant Distressed Disposal) and without any consent, sanction, authority or further confirmation from any creditor under the Intercreditor Agreement, Debtor or Third Party Chargor) to execute such documents as are required to so transfer those borrowing liabilities.

If a Distressed Disposal is being effected such that the claims of the holders of the Future Senior Subordinated Debt against the issuer of the relevant Future Senior Subordinated Debt, any guarantees in respect of the Future Senior Subordinated Debt and/or Transaction Security securing the Future Senior Subordinated Debt will be released, it is a condition to the release that either:

- (a) the Future Senior Subordinated Debt Representative has approved the release on the instructions of the Future Senior Subordinated Debt Required Holders (as defined below); or
- (b) each of the following conditions are satisfied:
 - (i) the proceeds of such sale or disposal are in cash or cash equivalent investments (or substantially in cash or cash equivalent investments);
 - (ii) all present or future obligations owed to the secured parties under the Priority Debt documents by a member of the Group all of whose shares pledged under the Transaction Security are sold or disposed of pursuant to such enforcement action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and such obligations are not assumed by the purchaser or one of its affiliates), and all Transaction Security in respect of the assets that are sold or disposed of is simultaneously and unconditionally released concurrently with such sale; and
 - (iii) such sale or disposal (including any sale or disposal of any claim) is made:
 - (A) pursuant to a public auction in accordance with the terms of the Intercreditor Agreement; or
 - (B) where an internationally recognized investment bank or an internationally recognized firm of accountants selected by the Security Agent has delivered an opinion in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view taking into account all relevant circumstances (although there shall be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price) including the method of enforcement and the circumstances giving rise to such sale, *provided* that the liability of such investment bank or internationally recognized firm of accountants in giving such opinion may be limited to the amount of its fees in respect of such engagement.

Application of proceeds of a Distressed Disposal

The net proceeds of a Distressed Disposal (and the net proceeds of any disposal of liabilities) shall be paid to the Security Agent (as the case may be) for application in accordance with the provisions set forth under “—*Application of amounts recovered*” above as if those proceeds were the proceeds of an enforcement of the

Transaction Security and, to the extent that any disposal of liabilities has occurred, as if the disposal of liabilities had not occurred.

Option to purchase

Following:

- (a) delivery of a notice by the Majority Super Senior Creditors or the Majority Senior Secured Creditors of their intention to enforce the Transaction Security;
- (b) an Acceleration Event; or
- (c) the enforcement of any Transaction Security (each event described in paragraphs (b) and this paragraph (c) being a “*Distress Event*”),

the holders of the Senior Secured Notes and Future *Pari Passu* Debt shall have an option to purchase all (but not part) of the commitments of the lenders under the Revolving Credit Facility and any Other Credit Facility Debt (or their affiliates) and all exposures of the Hedge Counterparties in respect of any Hedging Agreement at par plus accrued interest and all other amounts owing under the Revolving Credit Facility, Other Credit Facility Debt and the Hedging Agreements, with such purchases to occur contemporaneously.

Following a Distress Event or delivery of a notice by the Majority Super Senior Creditors or the Majority Senior Secured Creditors of their intention to enforce the Transaction Security, the holders of the Future Senior Subordinated Debt shall have an option to purchase all (but not part) of the Priority Debt at par plus accrued interest and all other amounts owing in respect of such Priority Debt, with such purchases to occur contemporaneously.

Voting and amendments

Voting in respect of the Revolving Credit Facility, the Senior Secured Notes and/or Future *Pari Passu* Debt will be in accordance with the relevant documents.

Except (i) for amendments of a minor, technical or administrative nature which may be effected by the Creditor Representatives, the Issuer and the Security Agent (ii) amendments and waivers to the Security Enforcement Principles, which may be effected as described above in “—*Security enforcement principles*”, and subject to the paragraph below, amendments to or waivers and consents under the Intercreditor Agreement shall require the written agreement of:

- (a) the Majority Super Senior Creditors;
- (b) the Senior Secured Notes Required Holders and the Future *Pari Passu* Debt Required Holders (each defined below);
- (c) the Future Senior Subordinated Creditors whose aggregate senior subordinated credit participations represent more than 50% of the aggregate senior subordinated credit participations of all such creditors;
- (d) the Security Agent; and
- (e) the Issuer,

(or in each case (where applicable) the respective Creditor Representatives in accordance with the relevant debt document) *provided* that to the extent an amendment, waiver or consent only affects one class of secured party, and such amendment, waiver or consent could not reasonably be expected to adversely affect the interests of the other classes of secured party, only the written agreement from the relevant creditor representative on behalf of the affected class (or, in the case of Hedge Counterparties, each affected Hedge Counterparty) shall be required.

Notwithstanding the paragraph immediately above, an amendment or waiver relating to provisions dealing with (i) the definition of instructing group (ii) ranking and priority or subordination under the Intercreditor Agreement, (iii) turnover of receipts, (iv) redistribution, (v) enforcement of Transaction Security, (vi) disposal proceeds, (vii) application of proceeds, (viii) amendments and waivers, (ix) certain provisions relating to the instructions to and exercise of discretion by the Security Agent, and (x) governing law and jurisdiction, shall not be made without the written consent of each of:

- (a) the lenders under the Revolving Credit Facility and the lenders under any other super senior credit facility;
- (b) the Trustee;
- (c) the representative of the holders of Future *Pari Passu* Debt;
- (d) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect such Hedge Counterparty);
- (e) the Future Senior Subordinated Debt Representative; and
- (f) the Issuer.

Prior to the discharge of all the Priority Debt, the Future Senior Subordinated Debt Representative may not, without the consent of the majority lenders under the Revolving Credit Facility or Other Credit Facility Debt, as applicable, amend or waive the terms of the debt documents of the Future Senior Subordinated Debt to the extent that it would result in them being inconsistent with the agreed major terms set out in the Intercreditor Agreement for such Future Senior Subordinated Debt.

The Intercreditor Agreement provides that any amendment, release or waiver of, or consent under, any Transaction Security Document which would adversely affect the nature or scope of the assets subject to Transaction Security or the manner in which the proceeds of enforcement of the Transaction Security are distributed, shall not be made without the consent of: (a) each of the applicable creditor representatives; (b) each Hedge Counterparty but only to the extent that such amendment or waiver would (i) materially adversely affect the rights and obligations of the Hedge Counterparties under the Intercreditor Agreement in their capacity as such, and (ii) would not materially adversely affect the rights and obligations of any creditor or class of creditors other than the Hedge Counterparties (solely in their capacity as such); and (c) the Issuer.

Notwithstanding anything to the contrary in the Intercreditor Agreement or any other Debt Document, the Intercreditor Agreement provides that any creditor may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Debt Document with the consent of the Issuer.

Definitions

The Intercreditor Agreement provides that:

- (a) “*Future Senior Subordinated Debt Required Holders*” means, in respect of any direction, approval, consent or waiver, the holders of Future Senior Subordinated Debt holding in aggregate a principal amount of Future Senior Subordinated Debt which is not less than the principal amount of Future Senior Subordinated Debt required to vote in favour of such direction, consent or waiver under the terms of the relevant documents or, if the required amount is not specified, the holders holding at least the majority of the principal amount of the then outstanding Future Senior Subordinated Debt, in accordance with the relevant Future Senior Subordinated Debt Documents. For the avoidance of doubt, in determining whether the Future Senior Subordinated Creditors of the required principal amount of Future Senior Subordinated Debt have concurred in any direction, waiver or consent, Future Senior Subordinated Debt owned by any Debtor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding;
- (b) “*Future Pari Passu Debt Required Holders*” means, in respect of any direction, approval, consent or waiver, the Future *Pari Passu* Creditors holding in aggregate a principal amount of Future *Pari Passu* Debt which is not less than the principal amount of Future *Pari Passu* Debt required to vote in favour of such direction, consent or waiver under the terms of the relevant documents or, if the required amount is not specified, the holders holding at least the majority of the principal amount of the then outstanding *Future Pari Passu Debt*, in accordance with the relevant Future *Pari Passu* Debt Documents. For the avoidance of doubt, in determining whether the Future *Pari Passu* Creditors of the required principal amount of Future *Pari Passu* Debt have concurred in any direction, waiver or consent, Future *Pari Passu* Debt owned by any Debtor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding;

- (c) “*Primary Creditors*” means the creditors with respect to Super Senior Liabilities, the creditors with respect to Senior Secured Notes Liabilities, the creditors with respect to Future *Pari Passu* Liabilities and the Future Senior Subordinated Creditors;
- (d) “*Senior Secured Notes Required Holders*” means, in respect of any direction, approval, consent or waiver, the holders of the Senior Secured Notes holding in aggregate a principal amount of Senior Secured Notes which is not less than the principal amount of Senior Secured Notes required to vote in favour of such direction, consent or waiver under the terms of the Senior Secured Notes Indenture or, if the required amount is not specified, the holders holding at least the majority of the principal amount of the then outstanding Senior Secured Notes (as applicable), in accordance with the Senior Secured Notes Indenture. For the avoidance of doubt, in determining whether the Senior Secured Noteholders of the required principal amount of Senior Secured Notes have concurred in any direction, approval, waiver or consent, Senior Secured Notes owned by any Debtor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding, except that for the purpose of determining whether the Senior Secured Notes Trustee will be protected in relying on any such direction, approval, waiver or consent, only Senior Secured Notes that the Senior Secured Notes Trustee knows are so owned will be disregarded;
- (e) “*Transaction Security*” means the security created or expressed to be created in favour of the Security Agent under or pursuant to the Transaction Security Documents; and
- (f) “*Transaction Security Documents*” means: (i) each “Transaction Security Document” as defined (or the equivalent term used) in the Revolving Credit Facilities Agreement, any other super senior credit facility and/or a document governing any Future *Pari Passu* Debt; (ii) any other document entered into at any time by any member of the Group or Third Party Chargor creating any security in favour of any of the secured parties as security for any of the secured obligations provided for, and as set out in, the Intercreditor Agreement; and (iii) any security granted under any covenant for further assurance in any of the documents set out in paragraphs (i) and (ii) above, which in each case, to the extent legally possible and subject to the Agreed Security Principles, is created in favour of (A) the Security Agent as trustee for the relevant secured parties in respect of their liabilities; or (B) in the case of any jurisdiction in which effective security cannot be granted in favour of the Security Agent as trustee for the secured parties, the relevant secured parties in respect of their Liabilities or the Security Agent under a parallel debt structure or joint and several creditor structure for the benefit of the relevant secured parties.

Governing law

The Intercreditor Agreement together with any non-contractual obligations arising out of or in connection with the Intercreditor Agreement are governed by English law.

Development and Land Loan Agreements

Development Loans

The Development Loan Agreements were entered into primarily to finance construction projects and are each secured with mortgages on the financed project.

As of June 30, 2025 and December 31, 2024, our outstanding borrowings under Development Loans with third-party lenders were €131.5 million and €108.3 million, respectively. These amounts are presented on a gross basis and are not net of upfront fees.

The terms and conditions of the Development Loan Agreements generally include customary non-financial undertakings vis-à-vis the lenders, such as (i) reporting obligations to the lenders; (ii) early repayment of the Development Loans triggered by, among other things, breach of payment obligations, false representation, insolvency, litigation and/or cross defaults; and (iii) limitations on use of the funds beyond the agreed purpose and activities, the creation of security over their assets, disposal in any manner of their assets or the initiation of any action related to insolvency proceedings.

Notwithstanding the above, payment of dividends is not restricted under any of the Development Loan Agreements. In addition, these Development Loans bear at a variable rate being the average at, approximately, EURIBOR plus between 3.91% to 6.33% as of June 30, 2025 and 4.61% to 6.79% at December 31, 2024.

There are a number of Development Loan Agreements entered into by the Issuer and some of its subsidiaries under which the following events would trigger early repayment: (i) transfer of our Shares by any of our current shareholders, even when such transfer does not entail a change of control, (ii) grant of security or guarantees in favor of third parties, and (iii) incurring of additional financial indebtedness. However we have obtained the waivers and prior to the Issue Date will have obtained all remaining such waivers from the relevant lenders in order to complete the Transactions and the granting of the Collateral, without those Development Loan Agreements becoming early matured.

Land Loans

In addition to our Development Loans, we also enter into Land Loan Agreements to finance the acquisition of land plots. Land Loans typically have maturities of up to 36 months, are secured by a mortgage over the financed land and do not restrict the payment of dividends.

Land Loans are generally used in the early stages of a project, before construction begins, and therefore carry a higher risk profile, stricter requirements and higher interest rates than traditional mortgages. Once development plans are approved and construction is ready to begin, they are often refinanced or converted into Development Loans.

On July 18, 2025, the executed, by public deed, the acquisition of ten plots of land in Premià de Dalt (Barcelona). To finance this acquisition, on July 29, 2025 the Issuer entered into a Land Loan of €12.2 million, of which €9.0 million was applied to the purchase price and the balance to urbanization fees.

As of June 30, 2025, we had no Land Loans outstanding.

Description of the Notes

The following is a description of the material terms of the Indenture, the Notes and the Note Guarantees and refers to the Security and Guarantee Documents and the Intercreditor Agreement (each, as defined below). It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture, the Notes, the Note Guarantees, the Security and Guarantee Documents and the Intercreditor Agreement, including the definitions of certain terms therein. The Issuer (as defined below) urges you to read the Indenture, the Notes, the Security and Guarantee Documents and the Intercreditor Agreement as they, and not this description, govern your rights as holders of the Notes. Copies of the Indenture (including the forms of Note), the Security and Guarantee Documents and the Intercreditor Agreement will be made available as set forth under the caption “*Listing and General Information*”. You can find the definitions of certain terms used herein under the caption “—*Certain Definitions*”. Certain defined terms used herein but not defined under the caption “—*Certain Definitions*” have the meanings assigned to them in the Indenture. In this description, references to “*Issuer*” refer only to Vía Célere Desarrollos Inmobiliarios, S.A.U., a sole shareholder public limited liability company (*sociedad anónima unipersonal*) formed under the laws of Spain and any successor in interest thereto, and not to any of its Subsidiaries, and references to “*Parent*” refer to Vía Célere Holdco, S.L., a private limited liability company (*sociedad de responsabilidad limitada*) formed under the laws of Spain and any successor in interest thereto, and not to any of its Subsidiaries. The Indenture contains provisions that define your rights and govern the obligations of the Issuer and the Guarantors under the Notes. The terms of the Notes include those set out in the Indenture.

Unless the context requires otherwise, references in this “*Description of Notes*” to the “*Notes*” include the Notes and any Additional Notes that are issued under the Indenture. The Indenture will not be qualified under nor will it incorporate by reference, include or be subject to, any of the provisions of the U.S. Trust Indenture Act of 1939, as amended (the “*TIA*”). The Indenture will not contain any provision corresponding or similar to certain provisions of the TIA that would otherwise apply if the Indenture were so qualified.

General

Vía Célere Desarrollos Inmobiliarios, S.A.U., a public limited liability company (*sociedad anónima*) formed under the laws of Spain, having its registered office at Calle de Ulises 16-18, Plantas 6 y 7, 28043, Madrid, Spain and registered with the Commercial Register of Madrid, under volume 34645, sheet III, page number M-623073, and Tax Identification Number A-36111391 (the “*Issuer*”), will issue €320.0 million aggregate principal amount of 4⁷/₈% Senior Secured Notes due 2031 (the “*Notes*”) under an indenture (the “*Indenture*”), to be dated as of the Issue Date, among, *inter alios*, the Issuer, Maywood Invest, S.L.U., as guarantor, and Bondholders Limited, as trustee (in such capacity, the “*Trustee*”) and Bondholders, S.L., as security agent (in such capacity, the “*Security Agent*”), in a private transaction that is not subject to the registration requirements of the U.S. Securities Act of 1933, as amended (the “*U.S. Securities Act*”).

In compliance with applicable Spanish law, the Issuer shall execute a public deed of issuance (*escritura de emisión*) regarding the Notes (the “*Spanish Deed of Issuance*”) on or about the Issue Date which shall be registered with the applicable Spanish Commercial Registry.

The registered holder of a Note will be treated as the owner of it for all purposes. Generally, only registered holders will have rights under the Indenture, other than certain rights extended to beneficial owners in connection with the giving of any consent, instruction or authorization under the Indenture and in connection therewith, the Issuer, the Trustee, the Security Agent, any officer signing an Officer’s Certificate and any counsel delivering an opinion of counsel shall be permitted to rely in good faith on (i) any consents obtained from such beneficial owners in accordance with the rules and procedures of Euroclear and/or Clearstream with respect thereto, to the extent applicable, or (ii) customary certificates or statements of beneficial ownership as evidence of holdings of such interests (without seeking, for the avoidance of doubt, Euroclear and/or Clearstream proxies or other authorizations, Euroclear and/or Clearstream statements of account for the purpose of proof of holding, Euroclear and/or Clearstream certificate of holding or other similar evidence), it being understood that nothing herein shall prevent such parties from requesting such supporting evidence from holders as may be reasonably required.

Brief Description of the Notes and the Note Guarantees.

The gross proceeds from the Offering will be €320.0 million. The gross proceeds from the Offering will be used: (a) to repay, in full, all amounts outstanding under the Existing Loan Facility, (b) for general corporate purposes, including to fund (i) the Shareholder Distribution and (ii) cash on balance sheet, and (c) to pay fees and expenses incurred in connection with the Transactions.

The Notes

The Notes will:

- be senior obligations of the Issuer;
- be secured on a first-ranking basis by the Collateral, as set forth below under the caption “—*Security*”, which security may be subject to the limitations described in “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*”;
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated in right of payment to the Notes;
- rank senior in right of payment to any existing or future Indebtedness of the Issuer that is subordinated in right of payment to the Notes;
- be effectively senior to all the Issuer’s existing and future unsecured indebtedness to the extent of the value of the property or assets securing the Notes;
- be effectively subordinated in right of payment to any existing or future Indebtedness of the Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness, including any Development Debt of the Issuer;
- be fully and unconditionally guaranteed on a senior basis by the Guarantors as set forth below under the caption “—*The Note Guarantees*”, which guarantees may be subject to the guarantee limitations described in “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*”; and
- be structurally subordinated to any existing and future Indebtedness of the Issuer’s Subsidiaries that are not Guarantors, including any non-recourse Development Debt of a Project Finance Vehicle.

The Note Guarantees

On the Issue Date, the Notes will be guaranteed by Maywood Invest, S.L.U. (the “*Guarantor*” and, together with any future guarantors (if any), the “*Guarantors*”).

The Note Guarantee of each Guarantor:

- will be a senior secured obligation of such Guarantor, secured by the Collateral, as set forth below under the caption “—*Security*”;
- will rank *pari passu* in right of payment with any existing and future Indebtedness of that Guarantor that is not subordinated in right of payment to the Note Guarantee of that Guarantor;
- will rank senior in right of payment with any existing and any future Indebtedness of such Guarantor that is subordinated in right of payment to the Notes;
- will be effectively subordinated in right of payment to any existing or future Indebtedness of such Guarantor that is secured by property and assets that do not secure such Note Guarantee, to the extent of the value of the property and assets securing such Indebtedness, including any Development Debt of a Guarantor; and
- will be structurally subordinated to any existing and future Indebtedness of such Guarantor’s Subsidiaries that are not Guarantors, including any non-recourse Development Debt of a Project Finance Vehicle.

Not all of the Subsidiaries of the Issuer will be Guarantors. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, such non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer or the Guarantors.

For the year ended December 31, 2024 and the LTM ended June 30, 2025, the Issuer and the Guarantor, taken together, generated 99.0% and 91.8% of the Group's revenue and 98.6% and 92.7% of the Group's Adjusted EBITDA, respectively. As of December 31, 2024 and June 30, 2025, the Issuer and the Guarantor, taken together, held 81.0% and 83.2% of the Group's total assets, respectively.

The obligations of the Guarantors will be contractually limited under the Note Guarantees as necessary to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance, financial assistance, thin capitalization, distributable reserves and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners. For a description of such contractual limitations, see *"Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations"*. By virtue of this limitation, a Guarantor's obligation under its Note Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Note Guarantee. In particular, the Guarantors incorporated in Spain will not guarantee any obligations or liabilities which, if guaranteed, would constitute an infringement of Spanish financial assistance laws in accordance with Articles 143.2 and 150 of the Spanish Companies Act. The proceeds of the Notes will be used as set forth in *"Use of Proceeds"* and shall in no event extend to the financing or refinancing of the acquisition of the shares of entities which guarantee or secure the Notes, therefore, the amount guaranteed under the Guarantees will not be limited pursuant to Spanish financial assistance laws. In addition, if Spanish courts interpret Section 401 of the Spanish Companies Act to mean that the guarantees and security created by Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) in respect of notes should be limited by a maximum amount equal to the double of its own funds (*recursos propios*), the Note Guarantees provided by a company incorporated in Spain as a limited liability company (*sociedad de responsabilidad limitada*) in respect of the Notes may be subject to such restriction. For a brief description of such limitations, see *"Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The granting of the Guarantee and security interest over the Collateral is restricted by Spanish law," "Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The enforcement of the Guarantee and the Collateral may be restricted by Spanish law," "Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The Guarantee is significantly limited by applicable laws and is subject to certain limitations or defenses"* and *"Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations"*.

Claims of creditors of the non-guarantor Subsidiaries, including trade creditors and creditors holding indebtedness or guarantees issued by such non-guarantor Subsidiaries, and claims of preferred stockholders of such non-guarantor Subsidiaries, generally will have priority with respect to the assets and earnings of such non-guarantor Subsidiaries over the claims of the Issuer's creditors, including holders of the Notes. Accordingly, the Notes and the Note Guarantees will be effectively subordinated to creditors and preferred stockholders, if any, of such non-guarantor Subsidiaries. See *"Risk Factors—Risks Relating to the Notes, the Guarantees and the Collateral—The Notes will each be structurally subordinated to the liabilities of non-Guarantor subsidiaries"*.

As of the Issue Date, all of the Issuer's Subsidiaries will be "Restricted Subsidiaries" for purposes of the Indenture except for Vía Célere Rental, S.L.U. and its Subsidiaries, each of which will be an "Unrestricted Subsidiary". Subject to compliance with the terms of the Indenture, the Issuer will be permitted to designate additional Restricted Subsidiaries as "Unrestricted Subsidiaries". The restrictive covenants in the Indenture do not apply to Unrestricted Subsidiaries.

Principal, Maturity and Interest

The Issuer will issue €320.0 million in aggregate principal amount of Notes in this Offering. The Issuer may issue additional Notes (*"Additional Notes"*) under the Indenture from time to time after this Offering. Any issuance of Additional Notes is subject to the covenants in the Indenture. The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, except as otherwise provided in the Indenture. The Issuer will issue Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will mature on April 15, 2031. Interest on the Notes will accrue at the rate of 4.875% per annum. Interest on the Notes will be payable in cash semi-annually in arrears on April 15 and October 15 of each year commencing on April 15, 2026. For so long as the Notes are Global Notes, the Issuer will make each interest payment to the holders of record of the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where *"Clearing System Business Day"* means a day on which each clearing system for which the Global Note is being held is open for business, or to the extent Definitive Registered Notes (as defined below) have been issued, to the holders of record of the Notes on the immediately preceding April 1 and October 1. If a particular interest payment date is not a Business Day at the place at which such payment is to be made, then the payment

date will be the next Business Day at such place and the holders of Notes will not be entitled to any further interest in the intervening period or other payment as a result of any such delays. The redemption price at maturity will be 100% of the par value of the Notes.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprising twelve 30-day months on the aggregate principal amount outstanding. Interest on overdue principal and interest on the Notes, including Additional Amounts, if any, will accrue at a rate that is 1.0% higher than the interest rate on the Notes. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law.

In the event that any Additional Notes are not fungible with any Notes previously issued for U.S. federal income tax purposes, such non-fungible Additional Notes shall be issued with a separate ISIN, Common Code, CUSIP or other securities identification number, as applicable.

Paying Agent and Registrar for the Notes

The Issuer will maintain one or more paying agents (each, a “*Paying Agent*”) for the Notes in London, United Kingdom. The initial Paying Agent will be Deutsche Bank AG, London Branch.

The Issuer will also maintain one or more registrars (each, a “*Registrar*”) and a transfer agent (the “*Transfer Agent*”). The initial Registrar will be Deutsche Bank Luxembourg SA and the initial Transfer Agent will be Deutsche Bank AG, London Branch. The Registrar and the Transfer Agent will maintain a register reflecting ownership of Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfers of Definitive Registered Notes on behalf of the Issuer.

The Issuer may change each of the Paying Agent, Registrar or Transfer Agent without prior notice to the holders of such Notes. For so long as the Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market and the rules of Euronext Dublin so require, the Issuer will publish such notice on the official website of Euronext Dublin (www.ise.ie).

Transfer and Exchange

Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act (“*Rule 144A*”) will initially be represented by one or more global Notes in registered form without interest coupons attached (the “*144A Global Note*”), and Notes sold outside the United States pursuant to Regulation S under the U.S. Securities Act (“*Regulation S*”) will initially be represented by one or more global Notes in registered form without interest coupons attached (the “*Regulation S Global Note*” and, together with the 144A Global Note, the “*Global Notes*”).

Book-Entry Interests in the 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S.

Book-Entry Interests in the Regulation S Global Note may be transferred only to a person who takes delivery in the form of Book-Entry Interests in the 144A Global Note only upon delivery by the transferor to the Registrar of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a “*qualified institutional buyers*” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with applicable transfer restrictions described under “Transfer Restrictions” and any applicable securities laws of any state of the United States or any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

The Notes will be subject to certain other restrictions on transfer and certification requirements, as described under the caption “*Notice to Investors*”. Ownership of interests in the Global Notes (the “*Book-Entry Interests*”) will be limited to persons that have accounts with Euroclear or Clearstream (each as defined elsewhere in this offering memorandum) or Persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification

requirements summarized below and described more fully under the caption “*Notice to Investors*”. In addition, transfers of Book-Entry Interests between participants in Euroclear or Clearstream will be effected by Euroclear or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests.

Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under the caption “*Notice to Investors*”. Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Registered Notes. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, furnish certain certificates and opinions, and pay any Taxes (as defined herein) in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any Taxes payable in connection with such transfer or exchange.

Notwithstanding the foregoing, the Issuer is not required to register the transfer of any Definitive Registered Notes:

- (1) for a period of 15 days prior to any date fixed for the redemption of the Notes;
- (2) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;
- (3) for a period of 15 days prior to the record date with respect to any interest payment date; or
- (4) which the holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Additional Amounts

All payments made by or on behalf of the Issuer (including any successor entity) under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any of the Guarantors (including any successor entities) with respect to any Note Guarantee, including payments of principal, interest, or premium, will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is then incorporated, engaged in business, organized, or otherwise resident for tax purposes or any political subdivision thereof or therein having the power to Tax or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a “*Tax Jurisdiction*”) unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding is required for, or on account of, any such Taxes imposed or levied by or on behalf of the relevant Tax Jurisdiction to be made from any payments made by or on behalf of the Issuer under or with respect to the Notes or any of the Guarantors under or with respect to any Note Guarantee, including payments of principal, purchase price, redemption price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received by a holder after such withholding or deduction (including any such withholding or deduction on such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

- (1) any Taxes that would not have been imposed but for the existence of any present or former connection between the holder or the beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder or the beneficial owner, if the relevant Holder or the beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Tax Jurisdiction (including, without limitation, the holder or beneficial owner being, or having

been, a citizen, national or resident, being, or having been, engaged in a trade or business, being, or having been, physically present in or having or having had a permanent establishment in such jurisdiction for Tax purposes), other than any connection arising from the acquisition or holding of such Note, the enforcement of rights under such Note or under a Note Guarantee or the receipt of any payments in respect of such Note or a Note Guarantee;

- (2) any Taxes withheld, deducted or imposed as a result of the presentation of a Note for payment (where Notes are in the form of Definitive Registered Notes and where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);
- (3) any estate, inheritance, gift, sales, personal property, transfer or similar Taxes;
- (4) any Taxes that are not payable by way of deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;
- (5) any Taxes imposed, deducted or withheld by reason of the failure of the holder or beneficial owner of Notes to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a valid and in-force declaration or certificate of tax residency when is necessary for benefiting from a withholding tax exemption or reduction in the Tax Jurisdiction);
- (6) any Tax imposed on or with respect to any payment by the Issuer or the relevant Guarantor to the holder for the benefit of a beneficial owner if such holder is a fiduciary, partnership or any person other than the beneficial owner of the Notes to the extent that the beneficial owner would not have been entitled to Additional Amounts had such beneficial owner held such Notes directly;
- (7) Notes held by or on behalf of a holder, if the Issuer or the relevant Guarantor, as the case may be, do not receive in a timely manner certain information concerning the Notes of such holder as may be required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Paying Agent, pursuant to Law 10/2014 of 26 June, Royal Decree 1065/2007 of 27 July and any implementing legislation, regulation or interpretation eventually made by the Spanish tax authorities;
- (8) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code") (or any amended or successor version of such that is substantively comparable and not materially more onerous to comply with), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulations adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code; or
- (9) any combination of items (1) through (8) above.

In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes which are levied by any Tax Jurisdiction on the execution, delivery, issuance, enforcement or registration of any of the Notes, the Indenture, any Note Guarantee or any other document or instrument referred to therein, or enforcement of, any of the Notes or any Note Guarantee (other than, in each case, on or in connection with a transfer of the Notes other than the initial resale of the Notes by the Initial Purchasers) or the receipt of any payments with respect thereto (limited, solely in the case of taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) and (5) through (8) or any combination thereof).

If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee and the Paying Agent on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 45 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the

Trustee and the Paying Agent promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate(s) must also set forth any other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee and the Paying Agent shall be entitled to rely solely without independent investigation on such Officer's Certificate as conclusive proof that such payments are necessary.

The Issuer or the relevant Guarantor will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee and the Paying Agent, within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of such Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee and the Paying Agent) by such entity. Upon reasonable request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee and the Paying Agent to the holders or beneficial owners of the Notes.

Whenever in the Indenture or in this "*Description of Notes*" there is mentioned, in any context, the payment of amounts of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business or otherwise resident for Tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any political subdivision thereof or therein having the power to Tax.

Intercreditor Agreement; Additional Intercreditor Agreements; Agreement to be Bound

The Indenture will provide that the Issuer, each Guarantor and the Trustee will be authorized (without any further consent of the holders of the Notes) to enter into the Intercreditor Agreement to give effect to the provisions described under the caption "*Description of Certain Financing Arrangements—Intercreditor Agreement*". The Indenture will also provide that each holder of the Notes, by accepting its Note, will be deemed to have:

- (1) appointed and authorized the Trustee and the Security Agent to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents;
- (2) agreed to be bound by the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents; and
- (3) irrevocably appointed the Trustee and the Security Agent to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents.

See "*Risk Factors—Risks Related to the Notes, the Guarantees and the Collateral—The security interests in the Collateral will be granted to the Security Agent rather than directly to the holders of the Notes. The ability of the Security Agent to enforce certain of the Collateral may be restricted by local law*". Similar provisions to those described above may be included in any Additional Intercreditor Agreement (as defined below) entered into as described under the caption "*—Certain Covenants—Additional or Amended Intercreditor Agreements*".

Note Guarantee Release

The Note Guarantee of a Guarantor will terminate and be released:

- (1) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale, assignment, transfer, conveyance or other disposition does not violate the provisions of the Indenture described under the caption "*—Asset Sales*" or the Intercreditor Agreement or any Additional Intercreditor Agreement;

- (2) in connection with any sale, assignment, transfer, conveyance or other disposition of Capital Stock of that Guarantor (or Capital Stock of any Parent Holdco of such Guarantor) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale, assignment, transfer, conveyance or other disposition does not violate the provisions of the Indenture described under the caption “—*Asset Sales*” or the Intercreditor Agreement or any Additional Intercreditor Agreement and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale, assignment, transfer, conveyance or other disposition;
- (3) if the Issuer designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;
- (4) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (5) upon release of the guarantee of Indebtedness that resulted in the creation of the Note Guarantee under the covenant described under the caption “—*Certain Covenants—Additional Guarantees*”;
- (6) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as described under the captions “—*Legal Defeasance and Covenant Defeasance*” and “—*Satisfaction and Discharge*”;
- (7) upon the full and final payment of the Notes and performance of all Obligations of the Issuer and the Guarantors under the Indenture and the Notes;
- (8) as described under the caption “—*Amendment, Supplement and Waiver*”;
- (9) as a result of a transaction permitted by the covenant described under the caption “—*Certain Covenants—Merger, Consolidation or Sale of Assets*”; or
- (10) otherwise in accordance with the terms of the Indenture.

Upon any occurrence giving rise to a termination and release of a Note Guarantee, as specified above, the Trustee, at the request and cost of the Issuer, will promptly execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Note Guarantee. The Trustee shall be entitled to request and rely conclusively upon an Officer’s Certificate and opinion of counsel, each certifying that such release complies with the Indenture.

The Issuer, the Guarantors and the Trustee will not be required to make a notation on the Notes to reflect any Guarantee release, discharge or termination.

Security

General

Within 5 days of the Issue Date, the Notes and the Note Guarantees will be secured on a first-ranking basis by:

- (1) a Spanish law governed in rem right of pledge over the entire issued share capital of the Issuer;
- (2) a Spanish law governed in rem right of pledge in respect of structural intercompany loan receivables (if any) owed to the Parent (as lender) from the Issuer (as borrower);
- (3) a Spanish law governed in rem right of pledge over material bank accounts of the Issuer opened and maintained in Spain;
- (4) a Spanish law governed in rem right of pledge over the entire issued share capital of Maywood Invest, S.L.U.;
- (5) a Spanish law governed in rem right of pledge in respect of material intercompany loan receivables owed to the Issuer (as lender) from any member of the Group (as borrower) (if any);
- (6) a Spanish law governed in rem right of pledge over material bank accounts of Maywood Invest, S.L.U. opened and maintained in Spain; and

- (7) a Spanish law governed in rem right of pledge in respect of material intercompany loan receivables owed to Maywood Invest, S.L.U. (as lender) from any member of the Group (as borrower) (if any).

(collectively, the “*Collateral*”).

The Collateral will also secure on substantially the same basis (but without the quantitative limit applicable to the Notes) the liabilities under the Revolving Credit Facilities Agreement and may secure on substantially the same basis (but without the quantitative limit applicable to the Notes), certain Hedging Obligations, and certain other future indebtedness (including any Additional Notes); *provided*, that lenders under the Revolving Credit Facilities Agreement and counterparties to certain Hedging Obligations will receive proceeds from the enforcement of the Collateral in priority to holders of the Notes as further described under the caption “*Description of Certain Financing Arrangements—Intercreditor Agreement*”. Any proceeds received upon any enforcement over any Collateral, after all such super senior liabilities have been discharged from such recoveries, will be applied *pro rata* in payment of all liabilities in respect of obligations under the Indenture and the Notes and any other Indebtedness of the Issuer or its Restricted Subsidiaries permitted to be incurred and secured by the Collateral on a *pari passu* basis pursuant to the Indenture and the Intercreditor Agreement. No appraisals of the Collateral have been made in connection with this offering of the Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Collateral may not be able to be sold in a short period of time, or at all. See “*Risk Factors—Risks Relating to the Notes, the Guarantees and the Collateral*”. Under the terms of the Intercreditor Agreement, the Security Agent will not be required to accept or act with respect to any Collateral if it is of a type or in a jurisdiction which the Security Agent determines does not meet or comply with its internal regulations or policies or with any law or regulation, or which might impose liability on the Security Agent.

The security over the Collateral will be limited as necessary to recognize certain limitations arising under or imposed by local law and defenses generally available to providers of Collateral (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law. The proceeds of the Notes will be used as set forth in “*Use of Proceeds*” and, therefore, the amount secured under the Collateral will not be limited pursuant to Spanish financial assistance laws. In addition, if Spanish courts interpret Section 401 of the Spanish Companies Act to mean that the guarantees and security created by Spanish limited liability companies (*sociedades de responsabilidad limitada* (S.L.)) in respect of notes should be limited by a maximum amount equal to the double of its own funds (*recursos propios*), the Collateral provided by a company incorporated in Spain as a limited liability company (*sociedad de responsabilidad limitada*) in respect of the Notes may be subject to such restriction. For a brief description of such limitations, see “*Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The granting of the Guarantee and security interest over the Collateral is restricted by Spanish law*,” “*Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The enforcement of the Guarantee and the Collateral may be restricted by Spanish law*,” “*Risk Factors—Risks Relating to the Notes, the Guarantee and the Collateral—The Guarantee is significantly limited by applicable laws and is subject to certain limitations or defenses*” and “*Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations*”.

Security and Guarantee Documents

The Security and Guarantee Documents will directly secure the payment and performance when due of the obligations of the Issuer and the Guarantors under the Indenture and the Notes, the Revolving Credit Facilities Agreement and certain other future indebtedness as provided for in the Security and Guarantee Documents.

In the event that the Issuer or its Subsidiaries enter into insolvency, bankruptcy or similar proceedings, the Security Interests (as defined below) created under the Security and Guarantee Documents or the rights and obligations set out in the Intercreditor Agreement could be subject to potential challenges. If any challenge to the validity, enforceability or existence of the Security Interests created under the Security and Guarantee Documents or the terms of the Intercreditor Agreement were to be successful, the Trustee and the holders of the Notes may not be able to recover any amounts under the Security and Guarantee Documents. See “*Risk Factors—Risks Relating to the Notes, the Guarantees and the Collateral*”.

Subject to certain conditions, including compliance with the covenant described under the caption “*Certain Covenants—Impairment of Security Interest*”, the Issuer and the Guarantors are permitted to pledge the Collateral in connection with future incurrences of Indebtedness, including any Additional Notes, or Indebtedness of its Restricted Subsidiaries, in each case permitted under the Indenture and on terms consistent with the relative priority of such Indebtedness.

Priority

The relative priority among (a) the lenders under the Revolving Credit Facilities Agreement and the counterparties to certain of the Hedging Obligations secured by the Collateral, (b) the Security Agent, the Trustee and agent under the Revolving Credit Facilities Agreement with respect to the security interests in the Collateral (the “*Security Interests*”); (c) the Noteholders with respect to the Security Interests; and (d) certain other holders of Indebtedness from time to time secured by the Collateral is established by the terms of the Intercreditor Agreement, the Indenture, the Security and Guarantee Documents, and may be set forth in any Additional Intercreditor Agreement and any other security documents creating security interests in the Collateral.

See the caption “*Description of Certain Financing Arrangements—Intercreditor Agreement*”. Pursuant to the Indenture, Intercreditor Agreement or Additional Intercreditor Agreements entered into on or after the Issue Date, the Collateral may be pledged to secure other Indebtedness. See the caption “*—Certain Covenants—Impairment of Security Interest*”.

Release of Liens

The Parent, the Issuer and the Guarantors will be entitled to the release of the Liens over the property and other assets constituting Collateral securing the Notes and the Note Guarantees under any one or more of the following circumstances:

- (1) in connection with any sale, assignment, transfer, conveyance or other disposition or exchange of such property or assets to (a) a Person that is not (either before or after giving effect to such transaction) the Issuer or any of its Restricted Subsidiaries, if the sale assignment, transfer, conveyance or other disposition or exchange does not violate the provisions of the Indenture as described under the caption “*—Asset Sales*” or (b) the Issuer or any Restricted Subsidiary in a manner consistent with the Intercreditor Agreement and *provided* that, in the case of clause (b), such release of Liens is substantially concurrent with the granting by the transferee of equivalent Liens for the benefit of the holders of the Notes with the same ranking as prior to such release;
- (2) in the case of a Guarantor that is released from its Note Guarantee pursuant to the terms of the Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;
- (3) if the Issuer designates any of its Restricted Subsidiaries to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of the property and assets of such Restricted Subsidiary;
- (4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided under the captions “*—Legal Defeasance and Covenant Defeasance*” and “*—Satisfaction and Discharge*”;
- (5) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (6) upon payment in full of principal, interest and all other obligations in respect of the Notes;
- (7) as described under the captions “*—Amendment, Supplement and Waiver*” and “*—Certain Covenants—Impairment of Security Interest*”;
- (8) upon release of the Lien that resulted in the creation of the Lien under the covenant described under the caption “*—Certain Covenants—Liens*”;
- (9) as a result of a transaction permitted by the covenant described under the caption “*—Certain Covenants—Merger, Consolidation or Sale of Assets*”; or
- (10) otherwise in accordance with the terms of the Indenture.

At the reasonable request and at the cost of the Issuer, the Security Agent and the Trustee, if applicable, will as soon as reasonably practicable take all necessary action required to effectuate any release of Collateral securing the Notes and the Note Guarantees, in accordance with the provisions of the Indenture, the relevant Security and Guarantee Document and the Intercreditor Agreement or any Additional Intercreditor Agreement. Each of the releases set forth above shall be effected by the Security Agent without the consent of the holders of the Notes or any action on the part of the Trustee. The Security Agent and the Trustee shall be entitled to request and rely solely, without further enquiry and without liability to any person for so doing, upon an Officer’s Certificate and

opinion of counsel, each certifying which circumstance, as described above, giving rise to a release of the Liens over such Collateral has occurred, and that such release complies with the Indenture.

Security Agent

Bondholders, S.L. will act as Security Agent under the Security and Guarantee Documents and the Intercreditor Agreement until such time, if any, that a new Security Agent is appointed under the relevant provisions of the Security and Guarantee Documents and/or the Intercreditor Agreement and/or any Additional Intercreditor Agreement.

Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes or any Note Guarantee, for the legality, enforceability, effectiveness or sufficiency of the Collateral, for the creation, perfection, priority, sufficiency or protection of any Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or the Security and Guarantee Documents or any delay in doing so.

Optional Redemption

At any time prior to October 15, 2027, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 104.875% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption (subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering; *provided* that:

- (1) at least 50% of the aggregate principal amount of the Notes originally issued under the Indenture remains outstanding immediately after the occurrence of such redemption (unless all Notes are redeemed substantially concurrently); and
- (2) the redemption occurs within 180 days of the date of the closing of such Equity Offering, any redemption notice given in respect of the redemption referred to in this paragraph may be given prior to the completion of the related Equity Offering.

At any time prior to October 15, 2027, the Issuer may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Except pursuant to the preceding two paragraphs and except as described under “—*Redemption for Changes in Taxes*” the Notes will not be redeemable at the Issuer's option prior to October 15, 2027.

On or after October 15, 2027, the Issuer may on any one or more occasions redeem all or a part of Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on October 15 of the years indicated below, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Redemption price (%)
2027	102.4375
2028	101.2188
2029 and thereafter.....	100.0000

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Any redemption under any provision of this “—*Optional Redemption*” may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, the notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (*provided, however*, that in any case such redemption date shall be no more than 60 days from the date on which such notice is first given), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not

have been satisfied or waived by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Post-Tender Redemption

In connection with any tender offer for the Notes (including any Change of Control Offer or Asset Sale Offer), if holders of Notes of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Notes that remain outstanding in whole, but not in part, following such purchase, at a price equal to the price offered to each other holder of Notes in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but not including, such redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In determining whether the holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not withdrawn Notes in a tender offer or other offer to purchase for all of the Notes, as applicable, Notes owned by an Affiliate of the Issuer shall be deemed to be outstanding for the purposes of such tender offer or other offer, as applicable.

Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described under the caption "*—Selection and Notice*"), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or any Note Guarantee, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and the Issuer or such Guarantor cannot avoid any such payment obligation by taking reasonable measures available (but, in the case of the relevant Guarantor, only if such amount cannot be paid to the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts where this would be reasonable), and the requirement arises as a result of:

- (1) any amendment to, or change in, the laws (or any regulations or rulings promulgated thereunder) or relevant treaties of a relevant Tax Jurisdiction which change or amendment is publicly announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or
- (2) any amendment to, or change in, an official written interpretation or position regarding the application or administration of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor, as applicable, would be obligated to make such payment or withholding if a payment in respect of the Notes or any Note Guarantee was then due, and the obligation to pay Additional Amounts must be in effect (or be scheduled to come into effect on or prior to the next date on which any amount would be payable under or in respect of the Notes or any Note Guarantee) at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that obligation to pay such Additional Amounts cannot be avoided by the Issuer or a Guarantor (as the case may be) taking reasonable measures available to it (but in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts where this would be reasonable); and (b) a written opinion of an independent tax counsel reasonably acceptable to the Trustee to the

effect that the Issuer or such Guarantor has or will become obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

The foregoing will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer, applicable, is incorporated or organized, engaged in business or resident for Tax purposes or any jurisdiction from or through which any payment on the Notes is made by or on behalf of such Person and any political subdivision thereof or therein.

General

The Issuer, its Restricted Subsidiaries or its Affiliates may at any time and from time to time purchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as the Issuer, its Restricted Subsidiaries or any such Affiliate may determine. Subject to any applicable limitations contained in the agreements governing their respective indebtedness, any purchases made by the Issuer or any Restricted Subsidiary may be funded by the use of cash on its balance sheet or the incurrence of new secured or unsecured debt, including borrowings under the Issuer's credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series.

Notice of redemption will be provided as set forth under the caption "*—Selection and Notice*".

If the Issuer effects an optional redemption of Notes, so long as the Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market and the rules of Euronext Dublin so require, the Issuer will publish such notice on the official website of Euronext Dublin (www.ise.ie).

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to holders whose Notes will be subject to redemption by the Issuer.

Mandatory Redemption and Sinking Fund

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders

Change of Control

Upon the occurrence of a Change of Control, each holder of Notes will have the right to require the Issuer to repurchase all or any part (in integral multiples of €1,000; *provided* that Notes of €100,000 or less may only be redeemed in whole and not in part) of that holder's Notes pursuant to the offer described below (the "*Change of Control Offer*"). In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment*"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 60 days following any Change of Control, the Issuer will mail a notice to each holder of the Notes at such holder's registered address or otherwise deliver a notice in accordance with the procedures described under the caption "*—Selection and Notice*", stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice.

The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the "*U.S. Exchange Act*") and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of

Control provisions of the Indenture, the Issuer will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent or tender agent for such Change of Control Offer an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent or tender agent for such Change of Control Offer will promptly mail (or cause to be delivered) to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee (or an authentication agent approved by it) will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to such Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of such redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The ability of the Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control would constitute a mandatory prepayment event and/or a default due to a breach of undertaking under the Revolving Credit Facilities Agreement. The future Indebtedness of the Issuer and its Subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the holders of the Notes of their right to require the Issuer to repurchase the Notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuer. Finally, the ability of the Issuer to pay cash to the holders of the Notes upon a repurchase may be limited by its then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "*Risk Factors—Risks Relating to the Notes, the Guarantees and the Collateral—We may not be able to obtain the funds required to repurchase the Notes upon a Change of Control*". The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant to the Indenture as described under the caption "*—Optional Redemption*", unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "*all or substantially all*" of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase

“*substantially all*”, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Issuer to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

In addition, the definitions of “*Change of Control*” and “*Permitted Holders*” expressly permit a third party to obtain control of the Issuer in a transaction which is a Specified Change of Control Event without any obligation to make a Change of Control Offer.

The provisions under the Indenture relating to the Issuer’s obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the consent of the holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

If and for so long as the Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market and the rules of Euronext Dublin so require, the Issuer will publish an announcement with respect to the results of any Change of Control Offer on the official website of Euronext Dublin (www.ise.ie).

The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Paying Agent (or the Registrar, as appropriate) will select Notes for redemption on a *pro rata* basis (or, in the case of Notes issued in global form, in accordance with the applicable procedures of Euroclear and Clearstream and as discussed under the caption “*Book-Entry; Delivery and Form*”), unless otherwise required by law or applicable stock exchange or depository requirements. None of the Trustee, the Paying Agent or the Registrar shall be liable for any selections made by it in accordance with this paragraph.

No Notes of €100,000 or less can be redeemed in part. Notices of redemption will be provided at least 10 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be provided more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid notice.

In addition, so long as the Notes are listed on the Official List of Euronext Dublin and admitted for trading on the Global Exchange Market and the rules of Euronext Dublin so require, any such notice to the holders of the relevant Notes shall also be published on the official website of Euronext Dublin (www.ise.ie).

Certain Covenants

Restricted Payments

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries, directly or indirectly, to:

- (1) declare or pay any dividend or make any other payment or other distribution on account of the Issuer’s or any Restricted Subsidiary’s Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) except:

- (a) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or in Subordinated Shareholder Debt; and
- (b) dividends or distributions payable to the Issuer or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Equity Interests other than the Issuer or another Restricted Subsidiary on no more than a pro rata basis);
- (2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any Parent Holdco of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary of the Issuer (other than in exchange for Equity Interests of the Issuer (other than Disqualified Stock));
- (3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), except (i) a payment of interest or principal at the Stated Maturity thereof or (ii) the purchase, repurchase, defeasance or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition;
- (4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than any payment of interest thereon in the form of additional Subordinated Shareholder Debt); or
- (5) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (1) through (5) above being collectively referred to as “*Restricted Payments*”), unless, at the time of any such Restricted Payment:

- (a) no Default has occurred and is continuing or would immediately occur as a consequence of such Restricted Payment;
- (b) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in clause (1) of the first paragraph of the covenant described under the caption “—*Incurrence of Indebtedness and Issuance of Preferred Stock*”; and
- (c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Issue Date (including Permitted Payments permitted by clause (1) of the next succeeding paragraph, but excluding all other Permitted Payments permitted by the next succeeding paragraph), is less than the sum, without duplication, of:
 - (i) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from October 1, 2025 to the end of the Issuer’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit, *provided* that the amount taken into account pursuant to this sub-clause (i) shall not be less than zero); *plus*
 - (ii) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets or marketable securities received by the Issuer since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Issuer (other than Disqualified Stock or Excluded Contributions) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Issuer or convertible or exchangeable debt securities of the Issuer, in each case that have been converted into or exchanged for Equity Interests of the Issuer (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer)

or from the issuance or sale of Subordinated Shareholder Debt (other than an issuance or sale to a Subsidiary of the Issuer); *plus*

- (iii) to the extent that any Restricted Investment constituting a Restricted Payment that was made after the Issue Date is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of the property or assets or the marketable securities received by the Issuer or any Restricted Subsidiary (other than a disposition to the Issuer or any Restricted Subsidiary), or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Restricted Investment of the Issuer and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary; *plus*
- (iv) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the Issue Date is redesignated as a Restricted Subsidiary or is merged or consolidated into the Issuer or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary, the Fair Market Value of the property received by the Issuer or Restricted Subsidiary or the Issuer's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets, to the extent such investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; *plus*
- (v) 100% of any dividends or distributions received by the Issuer or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary or a Permitted Joint Venture, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Issuer for such period; *plus*
- (vi) upon the full and unconditional release of a Restricted Investment constituting a Restricted Payment that is a guarantee made by the Issuer or one of its Restricted Subsidiaries to any Person, an amount equal to the amount of such guarantee,

provided, that notwithstanding the foregoing, any amounts (such amounts, the "*Excluded Amounts*") that would otherwise be included in the calculation of the amount available for Restricted Payments pursuant to the preceding clause (c) will be excluded to the extent (1) such amounts result from the receipt of net cash proceeds or property or assets or marketable securities received in contemplation of, or in connection with, an event that would otherwise constitute a Change of Control pursuant to the definition thereof, (2) the purpose of, or the effect of, the receipt of such net cash proceeds or property or assets or marketable securities was to reduce the Consolidated Net Leverage Ratio so that there would be an occurrence of a Specified Change of Control Event that would not have been achieved without the receipt of such net cash proceeds or property or assets or marketable securities and (3) no Change of Control Offer is made in connection with such Change of Control in accordance with the requirements of the Indenture.

The preceding provisions will not prohibit any of the following (collectively, "*Permitted Payments*"):

- (1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Indenture;
- (2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the sale or issuance (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock or through an Excluded Contribution or Excluded Amounts), Subordinated Shareholder Debt or from the contribution of common equity capital to the Issuer (other than through the issuance of Disqualified Stock or through an Excluded Contribution or Excluded Amounts) within 30 days of such Restricted Payment; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (c) (ii) of the preceding paragraph and will not be considered to be net cash proceeds from an Equity Offering for purposes of the "*Optional Redemption*" provisions of the Indenture;
- (3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

- (a)
 - (i) from Net Available Cash to the extent permitted under the caption “—Asset Sales”, but only if the Issuer shall have first complied with the terms described under the caption “—Asset Sales” and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness; and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest;
 - (b) with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness permitted to be incurred pursuant to the covenant under the caption “—*Incurrence of Indebtedness and Issuance of Preferred Stock*”;
 - (c) following the occurrence of a Change of Control, but only (i) if the Issuer shall have first complied with the terms described under the caption “—*Repurchase at the Option of the Holders— Change of Control*” and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest; or
 - (d) (i) consisting of Acquired Debt (other than Indebtedness incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Debt;
- (4) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of any Equity Interests of the Issuer, any Restricted Subsidiary or a Parent Holdco held by any Management Investors or any current or former officer, director, employee or consultant of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders’ agreement or similar agreement (or the guarantee of any such arrangement by any of the Issuer or any of its Restricted Subsidiaries); *provided* that the aggregate price paid for all such purchased, repurchased, redeemed, defeased, acquired or retired Equity Interests may not exceed an amount equal to (x) €4.0 million in any calendar year with unused amounts from such calendar year (but not including unused amounts from any prior calendar year) being available for use during the immediately succeeding calendar year, *plus* €8.0 million, *plus* (y) the cash proceeds from the sale of Equity Interests of the Issuer or a Restricted Subsidiary received by the Issuer or a Restricted Subsidiary since the Issue Date, in each case to Management Investors and other members of management, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries or any Parent Holdco of the Issuer, *plus* (z) the cash proceeds of key man life insurance policies to the extent the cash proceeds in (y) and (z) from the sale of Equity Interests that have not otherwise been applied to the making of Restricted Payments pursuant to clause (c)(ii) of the preceding paragraph or clause (2) of this paragraph and are not Excluded Contributions or Excluded Amounts; *provided, further* that cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from Management Investors and other members of management, directors, employees or consultants of the Issuer, or any Parent Holdco or Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer or of a Parent Holdco will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;
- (5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options, warrants or other rights to the extent such Equity Interests represent a portion of the exercise price thereof;
- (6) the declaration and payment of regularly scheduled or accrued dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any

Restricted Subsidiary issued on or after the Issue Date in accordance with the covenant described under the caption “—*Incurrence of Indebtedness and Issuance of Preferred Stock*”;

- (7) payments of cash, dividends, distributions, advances, loans or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person or any Parent Holdco;
- (8) advances or loans to, or other Restricted Payments to facilitate, (a) any future, present or former officer, director, employee or consultant of the Issuer or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Equity Interests of the Issuer (other than Disqualified Stock) or any Parent Holdco of the Issuer, or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan, employee benefit trust or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Issuer (other than Disqualified Stock) or any Parent Holdco of the Issuer; *provided* that the total aggregate amount of Restricted Payments made under this clause (8) does not exceed €4.0 million in any calendar year (with unused amounts in any calendar year being carried over into the subsequent calendar year only);
- (9) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Issuer or any Restricted Subsidiary) then entitled to participate in such dividends or distribution on no more than a *pro rata* basis;
- (10) without duplication with clause (15) of this paragraph, Permitted Parent Payments;
- (11) (i) to the extent constituting Restricted Payments, Specified Affiliate Payments or (ii) Restricted Payments that are made with Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (11)(ii);
- (12) the making of any payments or other transactions or activities as set forth under the caption “*Use of Proceeds*”, including, for the avoidance of doubt, the Shareholder Distribution;
- (13) so long as no Default or Event of Default has occurred and is continuing (or would immediately result therefrom), the declaration and payment by the Issuer of, or loans, advances, dividends or distributions to any Parent Holdco to pay, dividends on the common stock or common equity interests of the Issuer or any Parent Holdco following a Public Equity Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the net cash proceeds received by the Issuer from such Public Equity Offering or contributed to the equity (other than through the issuance of Disqualified Stock or through Excluded Contributions or Excluded Amounts) of the Issuer or contributed as Subordinated Shareholder Debt to the Issuer and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 5% of the Market Capitalization and (B) 5% of the IPO Market Capitalization; and (ii) the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization, *provided* that in the case of this sub-clause (ii) after giving *pro forma* effect to such loans, advances, dividends and distributions, the Consolidated Net Leverage Ratio shall be equal to or less than 3.2 to 1.0;
- (14) dividends or other distributions of Capital Stock, Indebtedness or other securities or assets of Unrestricted Subsidiaries;
- (15) without duplication with clause (10) of this paragraph, payments pursuant to any tax sharing agreement or arrangement among the Issuer and its Restricted Subsidiaries and other Persons with which the Issuer or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is a part of a group for tax purposes; *provided, however*, that such payments will not exceed the amount of tax that the Issuer and its Restricted Subsidiaries would owe on a standalone basis if the Issuer were filing a separate tax return (or a separate consolidated or combined tax return with its Restricted Subsidiaries that are part of that consolidated or combined group);

- (16) so long as no Default or Event of Default has occurred and is continuing (or would immediately result therefrom), other Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to the greater of €33.0 million and 3.0% of Total Assets;
- (17) so long as no Default or Event of Default has occurred and is continuing (or would immediately result therefrom), other Restricted Payments if, on a *pro forma* basis after giving effect to such Restricted Payment, the Net Total Loan-to-Value Ratio does not exceed 0.35 to 1.0; and
- (18) the payment of Management Fees.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. Unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness by virtue of its nature as unsecured Indebtedness.

For the purposes of determining “*Total Assets*”, *pro forma* effect shall be given to Total Assets on the same basis as for calculating the Net Secured Loan-to-Value Ratio.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (17) of the second paragraph of this covenant, or is permitted pursuant to the first paragraph of this covenant and/or one or more of the clauses contained in the definition of “*Permitted Investment*”, the Issuer will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this covenant, including as an Investment pursuant to one of more clauses contained in the definition of “*Permitted Investment*”.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to incur any Indebtedness (including Acquired Debt), and the Issuer will not issue any Disqualified Stock and the Issuer will not permit any of its Restricted Subsidiaries to issue any Disqualified Stock or any shares of preferred stock; *provided, however* that the Issuer may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and any Restricted Subsidiary may incur Indebtedness (including Acquired Debt) or issue any Disqualified Stock or preferred stock if on the date of such incurrence or issuance after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof):

- (1) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would have been at least 2.0 to 1.0; and
- (2) if the Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Leverage Ratio for the Issuer and its Restricted Subsidiaries would have been no greater than 2.0 to 1.0.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

- (1) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness under Credit Facilities (including in respect of letters of credit or bankers’ acceptances issued or created thereunder), in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed the greater of €65.0 million and 6.0% of Total Assets *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;
- (2) Indebtedness of the Issuer or any Restricted Subsidiary outstanding on the Issue Date after giving *pro forma* effect to the Offering and the use of proceeds therefrom as set for under the caption “*Use of Proceeds*” other than Indebtedness described in clauses (1) and (3) of this paragraph;
- (3) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date (and, for the avoidance of doubt, excluding any Additional Notes) and the related Note Guarantees (including any future Note Guarantees);

- (4) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness or preferred stock representing Capital Lease Obligations, mortgage financings, purchase money obligations or other Indebtedness incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets used or useful in a Permitted Business of the Issuer or any of its Restricted Subsidiaries, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness incurred to renew, refund, replace, refinance, defease or discharge any Indebtedness incurred pursuant to this clause (4) in an aggregate principal amount not to exceed the greater of €30.0 million and 2.8% of Total Assets at any time outstanding;
- (5) the incurrence by the Issuer or any Restricted Subsidiary of Permitted Refinancing Indebtedness, Disqualified Stock or preferred stock in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness, Disqualified Stock and preferred stock (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (5), (13) or (19)(b) of this paragraph;
- (6) the incurrence by the Issuer or any Restricted Subsidiary of intercompany Indebtedness between or among the Issuer or any Restricted Subsidiary; *provided* that:
 - (a) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Issuer and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; and
 - (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);
- (7) the issuance by any Restricted Subsidiary to the Issuer or to any of its Restricted Subsidiaries of preferred stock; *provided* that:
 - (a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Restricted Subsidiary; and
 - (b) any sale or other transfer of any such preferred stock to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);
- (8) the incurrence by the Issuer or any Restricted Subsidiary of Hedging Obligations not for speculative purposes (as determined in good faith by the Issuer or such Restricted Subsidiary (or a member of Senior Management thereof), as the case may be);
- (9) (a) the guarantee by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary (excluding any Project Finance Vehicle) to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed; and (b) without limiting the covenant described under the caption “—*Liens*”, Indebtedness arising by reason of any Lien

granted by or applicable to any Person securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the incurrence of such Indebtedness is permitted under the terms of the Indenture;

- (10) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, unemployment insurance (including premiums related thereto), captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business or in respect of any governmental or regulatory requirement;
- (11) (a) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, so long as such Indebtedness is covered within 30 Business Days, (b) take-or-pay obligations, customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business, (c) Indebtedness owed on a short-term basis of no longer than 60 days to banks and other financial institutions incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries; (d) Indebtedness incurred by a Restricted Subsidiary in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case incurred or undertaken in the ordinary course of business; and (e) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid within 10 Business Days of the date on which such Indebtedness is incurred;
- (12) Indebtedness represented by guarantees of any Management Advances;
- (13) Indebtedness of (x) the Issuer or any Restricted Subsidiary used to finance any acquisition (including an acquisition of any assets, real property, business or person), investment, merger, consolidation, amalgamation, combination or similar transaction or (y) any Person or relating to any asset outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities), or in the case of such asset is acquired by, the Issuer or any Restricted Subsidiary (other than, in the case of this clause (y), Indebtedness incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary); *provided, however,* with respect to this clause (13), that at the time of such acquisition, investment, merger, consolidation, amalgamation, combination or other transaction the aggregate amount of such Indebtedness incurred did not exceed (i) the greater of €20.0 million and 1.9% of Total Assets plus (ii) unlimited additional Indebtedness to the extent that after giving pro forma effect to such acquisition, investment, merger, consolidation, amalgamation, combination or other transaction and without giving effect to any Indebtedness incurred pursuant to subclause (13)(i) above on the date of determination either:
 - (a) the Issuer would have been able to incur €1.00 of additional Indebtedness pursuant to clause (1) of the first paragraph of this covenant, after giving effect to the incurrence of such Indebtedness pursuant to this clause (13)(ii); or
 - (b) the Fixed Charge Coverage Ratio would not be lower than it was immediately prior to giving effect to such acquisition, investment, merger, consolidation, amalgamation, combination or other transaction and to the related incurrence of Indebtedness;
- (14) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Issuer and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time

received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Restricted Subsidiaries in connection with such disposition;

- (15) Indebtedness of the Issuer and its Restricted Subsidiaries in respect of (A) letters of credit, surety, performance or appeal bonds, completion guarantees, cost-overrun guarantees, land purchase guarantees, judgment, advance payment, customs, value added tax (“VAT”) or other Tax (including interest and penalties with respect thereto) or other guarantees, warranties or similar bonds, instruments or obligations issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, (B) any customary cash management, cash pooling or netting or setting off arrangements, including customary credit card facilities, entered into in the ordinary course of business; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 Business Days following such drawing, (C) the financing of insurance premiums in the ordinary course of business, (D) any customary treasury and/or cash management services, cash pooling and other cash management arrangements, in each case, in the ordinary course of business; (E) any regulatory, governmental or municipal body (or similar), council, public authority or housing authority or association requirement and (F) Land Purchase Liabilities in the ordinary course of business;
- (16) Indebtedness arising from guarantees by the Issuer or any Restricted Subsidiary granted to any trustee of any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust scheme approved by the Board of Directors of the Issuer or a member of Senior Management thereof, so long as the proceeds of the Indebtedness so guaranteed are used to purchase Equity Interests of the Issuer (other than Disqualified Stock); *provided* that the amount of any net cash proceeds from the sale of such Equity Interests of the Issuer will be excluded from clause (c)(ii) of the first paragraph of the covenant described under the caption “—Restricted Payments” and will not be considered to be net cash proceeds from an Equity Offering for purposes of the “Optional Redemption” provisions of the Indenture;
- (17) the incurrence of Indebtedness, Disqualified Stock or preferred stock by the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount at any time outstanding, including all Indebtedness, Disqualified Stock or preferred stock incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this clause (17), not to exceed the greater of €50.0 million and 4.5% of Total Assets at any time outstanding;
- (18) Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Permitted Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this clause (18) and then outstanding, will not exceed 100% of the net cash proceeds received by the Issuer from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Debt or Capital Stock (other than Disqualified Stock, Excluded Contributions or Excluded Amounts) or otherwise contributed to equity (other than through the issuance of Disqualified Stock, Excluded Contributions or Excluded Amounts) of the Issuer, in each case, subsequent to the Issue Date; *provided, however*, that (a) any such net cash proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under the first paragraph and clauses (2), (4) and (13) of the second paragraph of the covenant described under the caption “—Restricted Payments” to the extent the Issuer or any of its Restricted Subsidiaries incur Indebtedness in reliance thereon and (b) any net proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause (18) to the extent the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment under the first paragraph or clauses (2), (4) and (13) of the second paragraph of the covenant described under the caption “—Restricted Payments” in reliance thereon;
- (19) Indebtedness in relation to a Specified Project that is either (a) incurred by a Project Finance Vehicle and such Indebtedness is non-recourse to the Issuer or any Restricted Subsidiary (except for Permitted Undertakings), (b) incurred by the Issuer or a Restricted Subsidiary in an aggregate principal amount at any one time outstanding under this clause (19)(b) not to exceed €50.0 million or (c) incurred by the Issuer or a Restricted Subsidiary in an aggregate

maximum principal amount outstanding under this clause (c), *provided* that, after giving pro forma effect to the incurrence of such Indebtedness pursuant to this clause (c) and the use of proceeds thereof and any transaction consummated in connection therewith, the Net Secured Loan-to-Value Ratio does not exceed 0.40 to 1.00; and

- (20) Indebtedness consisting of unsecured commercial paper obligations under one or more commercial paper programs in an aggregate principal amount at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (20), not to exceed €30.0 million.

Notwithstanding the foregoing, the aggregate principal amount of Indebtedness incurred pursuant to the first paragraph of this covenant and clauses (13) and (17) of the second paragraph of this covenant by Restricted Subsidiaries that are not the Issuer or a Guarantor shall not exceed the greater of €27.5 million and 2.5% of Total Assets outstanding at any one time.

For purposes of determining compliance with this covenant:

- (1) the amount of any Indebtedness outstanding as of any date will be:
 - (a) in the case of any Indebtedness issued with original issue discount, the lesser of the accreted value of such Indebtedness and the amount of the liability in respect thereof determined in accordance with IFRS;
 - (b) the principal amount of the Indebtedness, as determined in accordance with IFRS, in the case of any other Indebtedness; and
 - (c) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (i) the Fair Market Value of such assets at the date of determination; and
 - (ii) the amount of the Indebtedness of the other Person, and
- (2) subject to clause (3) below, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (20) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant;
- (3) any Indebtedness under the Revolving Credit Facilities Agreement outstanding on the Issue Date will be deemed to be incurred in reliance on the exception provided in clause (1) of the definition of Permitted Debt and may not be reclassified;
- (4) Guarantees of, or obligations in respect of letters of credit, bank guarantees, surety, performance bonds, appeal bonds, completion guarantees, cost-overrun guarantees, advance payment bonds, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;
- (5) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments referred to in paragraph (4) above are incurred pursuant to any Credit Facility and are being treated as incurred pursuant to the definition of Permitted Debt or the first paragraph above and such instruments relate to other Indebtedness, then such other Indebtedness shall not be included;
- (6) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or preferred stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

- (7) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;
- (8) for the purposes of determining “*Total Assets*” (x) *pro forma* effect shall be given to Total Assets on the same basis as for calculating the Net Secured Loan-to-Value Ratio; and (y) Total Assets shall be measured on the most recent date on which new commitments are obtained (in the case of revolving facilities or the date on which new Indebtedness is incurred (in the case of term facilities); and
- (9) the incurrence by an Unrestricted Subsidiary of the Issuer of Non-Recourse Debt will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; *provided, however*, that if any such Indebtedness ceases to be Non-Recourse Debt of such Unrestricted Subsidiary, such Indebtedness will be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer.

The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness as of the Issue Date due to a change in IFRS will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant.

For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the euro equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; *provided, however*, that (i) if such Indebtedness denominated in non-euro currency is subject to a Currency Exchange Protection Agreement with respect to euro the amount of such Indebtedness expressed in euro will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the euro equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the euro equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that:

- (1) such euro equivalent was determined based on a Currency Exchange Protection Agreement, in which case the refinancing Indebtedness will be determined in accordance with the preceding sentence; and
- (2) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the euro equivalent of such excess will be determined on the date such refinancing Indebtedness is being incurred.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Liens

The Parent, solely in respect of any of its property or assets constituting Collateral, will not, and the Issuer will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except (1) in the case of any property or asset that does not constitute Collateral, (a) Permitted Liens or (b) if such Lien is not a Permitted Lien, to the extent that the Notes and/or the Note Guarantees are secured on an equal and ratable *pari passu* basis with, or prior to, the obligations so secured (*provided* that if such obligations so secured are subordinated in right of payment to either the Notes or any Note Guarantee, on a senior priority basis) until such time as such obligations are no longer secured by a Lien and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

Any such Lien thereby created in favor of the Notes or any such Guarantee pursuant to the preceding paragraph will be automatically and unconditionally released and discharged upon (i) the release and discharge of the initial Lien to which it relates, (ii) in the case of any such Lien in favor of any such Guarantee, upon the

termination and discharge of such Note Guarantee in accordance with the terms of the Indenture or (iii) any other circumstances set forth under the caption “—*Security—Release of Liens*”. For purposes of determining compliance with this covenant, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, described in the definitions of “Permitted Liens” or “Permitted Collateral Liens”, as applicable, or pursuant to the first paragraph of this covenant but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens or Permitted Collateral Liens, as applicable, described in the definitions of “Permitted Liens” or “Permitted Collateral Liens”, as applicable, or pursuant to the first paragraph of this covenant, the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing each item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will only be required to include the amount and type of such Lien or such item of Indebtedness secured by such Lien in one of the clauses of the definitions of “Permitted Liens” or “Permitted Collateral Liens”, as applicable, and such Lien securing such item of Indebtedness will be treated as being incurred or existing pursuant to only one of such clauses or pursuant to the first paragraph hereof.

Asset Sales

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

- (1) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and
- (2) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents (including a combination thereof). For purposes of this provision, each of the following will be deemed to be cash:
 - (a) any liabilities, as recorded on the balance sheet (or the notes thereto) of the Issuer or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Issuer and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;
 - (b) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;
 - (c) any Capital Stock or assets of the kind referred to in clauses (3) or (5) of the next paragraph of this covenant;
 - (d) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each other Restricted Subsidiary are released from any guarantee of such Indebtedness in connection with such Asset Sale;
 - (e) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Issuer or any Restricted Subsidiary that is cancelled;
 - (f) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Sales having an aggregate Fair Market Value, when taken together with all other Designated Non-Cash Consideration received pursuant to this clause (f) that is at that time outstanding, not to exceed the greater of €16.5 million and 1.5% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and
 - (g) Replacement Assets.

Within 425 days after the receipt of any Net Available Cash from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Available Cash (at the option of the Issuer or Restricted Subsidiary):

- (1) (i) prepay, repay, purchase or redeem any Indebtedness incurred under clause (1) of the second paragraph of the covenant described under “—*Incurrence of Indebtedness and Issuance of Preferred Stock*”; *provided, however*, that, in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this clause (1), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness (including, for the avoidance of doubt, under the Revolving Credit Facility)) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchase or redeemed; (ii) unless included in the preceding clause (1)(i), prepay, repay, purchase or redeem Notes or other Indebtedness that is not subordinated in right of payment to the Notes and that is secured by security over the Collateral that ranks equal to security over the Collateral securing the Notes (including Indebtedness that, pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement has priority status in respect of the proceeds from the enforcement of the Collateral); (iii) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured by Liens on assets which do not constitute Collateral (in each case other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Issuer or any Restricted Subsidiary); *provided that* the Issuer or Restricted Subsidiary shall prepay, repay, purchase or redeem Indebtedness (other than the Notes) pursuant to sub-clause (ii) or (iii) only if the Issuer makes (at such time or in compliance with this covenant) an offer to holders to purchase their Notes in accordance with the provisions set forth below for an Asset Sale Offer for an aggregate principal amount of Notes equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum total aggregate principal amount of the Notes outstanding *plus* the total aggregate principal amount outstanding of such Indebtedness (other than the Notes);
- (2) (i) purchase Notes through open market purchases or in privately negotiated transactions at market prices (which may be below par) or pursuant to an offer to all holders of the Notes or (ii) redeem the Notes pursuant to the redemption provisions of the Indenture;
- (3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;
- (4) to make a capital expenditure or invest in any Replacement Assets;
- (5) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS, land or real property that are, in each case, used, useful in or related to a Permitted Business or to discharge any liabilities or interests in respect of land or real property;
- (6) consummate any combination of the foregoing; or
- (7) enter into a binding commitment to apply the Net Available Cash pursuant to clause (1), (2), (3), (4), (5) or (6) of this paragraph; *provided that* such binding commitment shall be treated as a permitted application of the Net Available Cash from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 425 day period.

Pending the final application of any Net Available Cash, the Issuer (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Available Cash in any manner that is not prohibited by the Indenture. The Issuer (or the applicable Restricted Subsidiary) may elect to invest pursuant to clauses (3), (4) or (5) of the above paragraph prior to receiving the Net Available Cash; *provided that* such investment will be made no earlier than the execution of a definitive agreement for the relevant Asset Sale.

Notwithstanding the foregoing, to the extent that a distribution of any or all of the Net Available Cash of any Asset Sale by a Subsidiary to the Issuer or another Restricted Subsidiary (to the extent necessary to comply with this covenant) is prohibited or delayed by applicable local law (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors) or would result in material adverse Tax consequences to the Issuer, any of the Restricted Subsidiaries or any of their direct or indirect

owners, in each case, as determined by the Issuer in its sole discretion, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this covenant.

Any Net Available Cash from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute “*Excess Proceeds*”. When the aggregate amount of Excess Proceeds exceeds €25.0 million, within ten Business Days thereof, the Issuer will make an offer (an “*Asset Sale Offer*”) to all holders of Notes and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees and secured by security over the Collateral that ranks equal to the security over the Collateral securing the Notes to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture (including to fund (to the extent consistent with any other applicable provision of the Indenture) any general corporate purpose (including but not limited to the repurchase, repayment or other acquisition or retirement of any Subordinated Indebtedness or the making of Restricted Payments)). If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate principal amount of Notes tendered pursuant to an Asset Sale Offer exceeds the amount of the Net Available Cash so applied, the Notes and such other *pari passu* Indebtedness, if applicable, will be purchased on a *pro rata* basis (or in the manner described under the caption “—*Selection and Notice*”), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer or the relevant Restricted Subsidiary upon converting such portion of the Net Available Cash into such currency.

The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer or a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale or Change of Control Offer provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale or Notes Offer provisions of the Indenture by virtue of such compliance.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Issuer or any Restricted Subsidiary;
- (2) make loans or advances to the Issuer or any Restricted Subsidiary; or
- (3) sell, lease or transfer any of its properties or assets to the Issuer or any Restricted Subsidiary,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness incurred by the Issuer or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (1) any agreements as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more disadvantageous, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Issuer or a member of Senior Management thereof), or would not in the good faith determination of the Issuer or a member of Senior Management thereof, materially impair the ability of the Issuer to make payments on the Notes;
- (2) the Indenture, the Notes, the Note Guarantees, the Revolving Credit Facilities Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security and Guarantee Documents;
- (3) agreements governing other Indebtedness permitted to be incurred under the provisions of the covenant described under the caption “—*Incurrence of Indebtedness and Issuance of Preferred Stock*” and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially more disadvantageous, taken as a whole, to the holders of the Notes than is customary in comparable financings (as determined in good faith by the Issuer or a member of Senior Management thereof) or would not, in the good faith determination of the Issuer or a member of Senior Management thereof, materially impair the ability of the Issuer to make payments on the Notes;
- (4) applicable law, rule, regulation, directive or order, the terms of any license, authorization, concession or permit or required by any council, public authority, housing authority or association, insurance provider, or any regulatory, municipal or governmental body (or similar), or pursuant to licenses, authorizations, concessions, utilities, franchises, easements, property rights, leases or permits;
- (5) any instrument governing Indebtedness or Capital Stock of a Person or attaching to any asset acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition, or pursuant to which such instrument is assumed by the Issuer or any Restricted Subsidiary in connection with the acquisition of assets or the merger with such Person (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;
- (6) customary non-assignment and similar provisions in contracts, leases, licenses and joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;
- (7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;
- (8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;
- (9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more disadvantageous, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced as determined in good faith by the Issuer or a member of Senior Management thereof, or would not in the good faith determination of the Issuer or a member of Senior Management thereof, materially impair the ability of the Issuer to make payments on the Note;

- (10) Liens permitted to be incurred under the provisions of the covenant described under the caption “—*Liens*” that limit the right of the debtor to dispose of the assets subject to such Liens;
- (11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;
- (12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;
- (13) any encumbrance or restriction contained in any agreement relating to, or pertaining to, Hedging Obligations;
- (14) any encumbrance or restriction:
 - (a) that restricts in a customary manner the subletting, assignment, transfer or use of any property or asset that is subject to a lease, license, covenant, easement or similar contract or impediment, or the assignment or transfer of any lease, license, title, land right or other contract;
 - (b) contained in mortgages, title deeds, registration, contract, easement agreements, permission or other agreement or right or restriction in relation to any land or real property or any interest in any land or real property;
 - (c) contained in charges, pledges or other security agreements permitted under the Indenture or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under the Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, charges, pledges or other security agreements; or
 - (d) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary or any agreement entered into for the direct or indirect sale, transfer or disposition of assets pending the closing of such sale, transfer or disposition;
- (15) customary arrangements in relation to Land Purchase Liabilities and Development Debt; or
- (16) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (15), or in this clause (16); *provided* that the terms and conditions of any such encumbrances or restrictions (A) are no more disadvantageous, taken as a whole, to the holders of the Notes than those under or pursuant to the agreement so extended, renewed, refinanced or replaced (as determined in good faith by the Issuer or a member of Senior Management thereof) or (B) are customary in comparable financings (as determined in good faith by the Issuer or a member of Senior Management thereof) or (C) would not in the good faith determination of the Issuer, materially impair the ability of the Issuer to make payments on the Notes.

Merger, Consolidation or Sale of Assets

The Issuer

The Issuer will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation) or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries that are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

- (1) either: (a) the Issuer is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of the United Kingdom, any member state of the Pre-Expansion European Union,

Switzerland, Norway, Guernsey, Jersey, Australia, Canada, any state of the United States or the District of Columbia;

- (2) the Person formed by or surviving any such consolidation or merger with the Issuer (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Issuer under the Notes, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security and Guarantee Documents to which the Issuer is a party;
- (3) immediately after such transaction, no Default or Event of Default exists;
- (4) the Issuer or the Person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in clause (1) of the first paragraph of the covenant described under the caption “—*Incurrence of Indebtedness and Issuance of Preferred Stock*” or (ii) have a Fixed Charge Coverage Ratio not less than it was immediately prior to giving effect to such transaction; and
- (5) the Issuer delivers to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer’s Certificate and opinion of counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this covenant and that all conditions precedent in the Indenture relating to such transaction have been satisfied and that the Indenture and the Notes constitute legal, valid and binding obligations of the Issuer or the Person formed by or surviving any such consolidation or merger (as applicable) enforceable in accordance with their terms (*provided* that any such opinion of counsel may assume matters of fact, including as a factual matter that one or more conditions precedent have occurred and include customary qualifications and reservations).

In the event of any transaction (other than a lease) described in and complying with the conditions listed in the immediately preceding paragraph in which the Issuer is not the continuing corporation, the successor Person formed or remaining or to which such transfer is made shall succeed to, and be substituted for, and may exercise every right and power of the Issuer, and the Issuer will be discharged from all obligations and covenants under the Indenture, the Notes and the Note Guarantees.

Notwithstanding the preceding clauses (3) and (4) and the provisions described below under “—*Guarantors*” (which do not apply to transactions referred to in this sentence), (a) any Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer, and (b) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer.

The Guarantors

A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Guarantee and the Indenture as described under the caption “—*Note Guarantee Release*”) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving corporation) or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries that are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

- (1) either:
 - (a) such Guarantor is the surviving Person; or
 - (b) the Person formed by or surviving any such consolidation or merger (if other than a Guarantor) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made (if other than a Guarantor) assumes all the obligations of such Guarantor under its Note Guarantee, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security and Guarantee Documents to which it is a party;

- (2) immediately after giving *pro forma* effect to such transaction or transactions (and treating any Indebtedness which becomes an obligation of the surviving corporation as a result of such transaction as having been incurred by the surviving corporation at the time of such transaction or transactions), no Default or Event of Default exists; and
- (3) the Issuer delivers to the Trustee an Officer's Certificate and opinion of counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this covenant and that all conditions precedent in the Indenture relating to such transaction have been satisfied and that the Indenture and the Note Guarantee constitute legal, valid and subsidiary obligations of the Guarantor or the Person formed by or surviving any such consolidation and merger enforceable in accordance with their terms (*provided* that any such opinion of counsel may assume matters of fact, including as a factual matter that one or more conditions precedent have occurred and include customary qualifications and reservations).

Notwithstanding the provisions described under “—*The Issuer*” (which do not apply to transactions referred to in this sentence), this covenant will not apply to (a) any consolidation or merger of any Restricted Subsidiary that is not a Guarantor or the Issuer into a Guarantor, or (b) any consolidation or merger among Guarantors or any consolidation or merger among Restricted Subsidiaries that are not Guarantors or the Issuer; *provided* that, to the extent applicable clauses (1) and (3) under the caption “—*The Guarantors*” of this covenant will be complied with.

The foregoing provisions of this covenant will not apply to (i) any transactions which constitute an Asset Sale if the Issuer has complied with the covenant described under “—*Asset Sales*” or (ii) the creation of a new subsidiary as a Restricted Subsidiary or (iii) pursuant to an adoption of a plan relating to a liquidation or dissolution of a Restricted Subsidiary other than the Issuer.

Transactions with Affiliates

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee for the benefit of any Affiliate of the Issuer (each, an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of €5.0 million, unless:

- (1) the Affiliate Transaction, taken as a whole, is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person (as determined in good faith by the Issuer or a member of Senior Management thereof); and
- (2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €15.0 million, the Issuer delivers to the Trustee, a resolution of the Board of Directors of the Issuer set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the members of the Board of Directors of the Issuer.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

- (1) any employment agreement, collective bargaining agreement, consultancy agreement, services agreement, management incentive and employee benefit arrangements with any employee, consultant, officer or director of the Issuer or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;
- (2) transactions between or among the Issuer and/or its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries;
- (3) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

- (4) payment of customary fees, indemnification and similar arrangements (including the payment of directors' and officers' insurance premiums) and reimbursements of expenses and legal fees (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries (including, without limitation, the payment of any bonus);
- (5) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer;
- (6) any Investment (other than a Permitted Investment), Restricted Payment or Permitted Payment, in each case, that does not violate the provisions of the Indenture described under the caption "*—Restricted Payments*";
- (7) any Permitted Investment (other than Permitted Investments described in clauses (3), (15), (16) and (20) of the definition thereof);
- (8) the incurrence of any Subordinated Shareholder Debt and any amendment, waiver or other transaction with respect to any Subordinated Shareholder Debt in compliance with the other provisions of the Indenture;
- (9) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the holders of the Notes than the original agreement as in effect on the Issue Date as determined in good faith by the Issuer or a member of Senior Management thereof;
- (10) the entering into any agreement to pay and the payment of Management Advances (including any waiver or transaction in respect thereto), the payment of Management Fees and the payment of fees and expenses related to or in connection with the Transactions as set forth under the caption "*Use of Proceeds*";
- (11) transactions and arrangements with or in respect of (i) customers, clients, suppliers, landlords, housebuilders, land owners, municipal, governmental or regulatory bodies (or similar), councils, public authorities, housing authorities or associations, insurance providers, suppliers, utilities, manufactures or purchasers or sellers, or (ii) providers of goods or services or licenses, authorizations, concessions, utilities, franchises, easements, property rights, leases or permits or purchasers or sellers of goods or services or licenses, authorizations, concessions, utilities, franchises, easements, property rights, leases or permits, or providers of employees or other labor (including, without limitation, with respect to the management, development, maintenance or refurbishment of real property and other related services), in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Issuer or the Restricted Subsidiaries, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person, in either case, in the good faith determination of the Board of Directors of the Issuer or a member of Senior Management thereof;
- (12) payments pursuant to any tax sharing agreement or arrangement among the Issuer and its Restricted Subsidiaries and other Persons with which the Issuer or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is a part of a group for tax purposes (including, for the avoidance of doubt, the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business); *provided, however*, that such payments will not exceed the amount of tax that the Issuer and its Restricted Subsidiaries would owe on a standalone basis if the Issuer were filing a separate tax return (or a separate consolidated or combined tax return with its Restricted Subsidiaries that are part of that consolidated or combined group);
- (13) issuances or sales of Equity Interests (other than Disqualified Stock) of the Issuer or options, warrants or other rights to acquire such Equity Interests or Subordinated Shareholder Debt; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Debt are approved by a majority of the members of the Board of Directors of the Issuer;

- (14) any transactions for which the Issuer or a Restricted Subsidiary delivers to the Trustee a letter from an independent financial advisor stating that such transaction is (i) fair to the Issuer or such Restricted Subsidiary from a financial point of view or (ii) on terms not materially less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate;
- (15) any participation in a public tender or exchange offers for securities or debt instruments issued by the Issuer or any of its Subsidiaries that are conducted on arms' length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;
- (16) pledges of Capital Stock of and investments in Unrestricted Subsidiaries; and
- (17) investments by any of the Permitted Holders in securities of any of the Issuer's Restricted Subsidiaries (and the payment of reasonable out of pocket expenses of the Permitted Holders in connection therewith) so long as (i) the investment complies with clause (1) of the preceding paragraph, (ii) the investment is being offered generally to other investors on the same or more favorable terms and (iii) the investment constitutes less than 5.0% of the proposed issue amount of such class of securities.

Additional Guarantees

The Issuer will not cause or permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to guarantee the payment of, assume or in any manner become liable with respect to any other Indebtedness under Credit Facilities or Public Debt in a principal amount in excess of €50.0 million, in each case of the Issuer or a Guarantor unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee of the payment of the Notes by such Restricted Subsidiary, which Note Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness.

Notwithstanding anything to the contrary herein, no Note Guarantee shall be required under this covenant if such Note Guarantee (in the good faith determination of the Issuer or a member of Senior Management thereof) could reasonably be expected to give rise to or result in:

- (1) any violation (or any material risk of any such violation) of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Issuer (including any reasonably available "*whitewash*" procedures or similar procedures that would be required in order to enable such Note Guarantee to be provided in accordance with applicable law);
- (2) any personal liability (criminal, civil, administrative or other) (or any material risk of any such liability) for any of the officers, directors or shareholders of the Issuer, any Subsidiary thereof (including such Restricted Subsidiary) or any parent company; or
- (3) any cost, expense, liability or obligation (including, without limitation, any Tax or any obligation to pay any Additional Amount) other than (i) reasonable, routine and immaterial out-of-pocket expenses; and (ii) reasonable expenses incurred in connection with (x) any governmental or regulatory filings required as a result of such Note Guarantee or (y) any "*whitewash*" procedures (or similar procedures that would be required in order to enable such Note Guarantee to be provided in accordance with applicable law) undertaken in connection with such Note Guarantee, which cannot be avoided through measures reasonably available to the Issuer or the Restricted Subsidiary.

Notwithstanding any other provisions of the Indenture, each Note Guarantee shall be in such form and substance, and subject to such terms, conditions, limitations, qualifications and restrictions as may be necessary or appropriate (in the good faith determination of the Issuer or a member of Senior Management thereof) by reason of or to comply with any applicable law, rule or regulation, including the law of any jurisdiction where the relevant Guarantor is organized or conducts business, or as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally or otherwise relating to the insolvency of debtors).

Each Note Guarantee shall be released in accordance with the provisions described under the caption “—*Note Guarantee Release*”. Upon any such occurrence, the Trustee shall execute any documents reasonably requested in order to evidence such release, discharge and termination in respect of the applicable Note Guarantee.

Impairment of Security Interest

Neither the Parent nor the Issuer will, and the Issuer will not cause or permit any of its Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the definition of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the holders of the Notes; and neither the Parent nor the Issuer will, and the Issuer will not cause or permit any of its Restricted Subsidiaries to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of the Notes and the other beneficiaries described in the Security and Guarantee Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral; *provided* that (a) nothing in this provision will restrict the discharge or release of the Collateral in accordance with the Indenture, the Security and Guarantee Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement and (b) the Issuer and its Restricted Subsidiaries may incur Permitted Collateral Liens.

At the direction of the Issuer and without the consent of the holders of Notes, the Security Agent may from time to time enter into one or more amendments to the Security and Guarantee Documents to: (i) cure any ambiguity, mistake, omission, defect or inconsistency therein, (ii) subject to compliance with the first paragraph of this covenant, provide for Permitted Collateral Liens, (iii) comply with the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, (iv) add to the Collateral, (v) evidence the succession of another Person to the Issuer or any Guarantor and the assumption by such successor of the obligations under the Indenture, the Notes and the Security and Guarantee Documents, in each case, including in accordance with the caption “—*Certain Covenants—Merger, Consolidation or Sale of Assets*”, (vi) provide for the release of property and assets constituting Collateral from the Lien of the Security and Guarantee Documents and/or the release of the Note Guarantee of a Guarantor, in each case, in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the relevant Security and Guarantee Documents, in each case, (vii) conform the Security and Guarantee Documents to this “*Description of Notes*”, (viii) to evidence and provide for the acceptance of the appointment of a successor Trustee or Security Agent or (ix) make any other change thereto that does not adversely affect rights of the holders of the Notes in any material respect; *provided however*, that no Security and Guarantee Documents may be amended, extended, renewed, restated, supplemented or otherwise modified, replaced or released other than as provided in the previous clauses (i) through (ix), unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification, replacement or release, the Issuer delivers to the Trustee and the Security Agent one of the following: (1) a solvency opinion from an internationally recognized investment bank or accounting firm, in form and substance reasonably satisfactory to the Trustee and the Security Agent confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, supplement, modification, replacement or release, (2) a certificate from the Board of Directors or chief financial officer of the Issuer (acting in good faith), in the form set forth as an exhibit to the Indenture, that confirms the solvency of the Person granting such Lien after giving effect to any transaction related to such amendment, extension, renewal, restatement, supplement, modification, replacement or release or (3) an opinion of counsel, in form and substance reasonably satisfactory to the Trustee and the Security Agent (subject to customary exceptions, qualifications and assumptions), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the Notes created under the Security and Guarantee Documents so amended, extended, renewed, restated, supplemented, modified, replaced or released and retaken are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release.

In the event that the Issuer complies with this covenant, the Trustee and the Security Agent will (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or replacement with no need for instructions from holders of the Notes.

Collateral

Each of the Issuer and the Parent will, and will procure that each of its Restricted Subsidiaries will, at its own expense, execute and do all such acts and things and provide such assurances as the Security Agent (if

applicable) may reasonably require (1) for registering any Security and Guarantee Documents in any required register and for perfecting or protecting the security intended to be afforded by such Security and Guarantee Documents; and (2) if such Security and Guarantee Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security and Guarantee Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. Each of the Issuer and the Parent will, and will procure that each of its Restricted Subsidiaries will, execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request, in each case, as applicable.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described under the caption “—*Restricted Payments*” or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Issuer’s Board of Directors giving effect to such designation and an Officer’s Certificate certifying that such designation complies with the preceding conditions and was permitted by the covenant described under the caption “—*Restricted Payments*”. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption “—*Incurrence of Indebtedness and Issuance of Preferred Stock*”, the Issuer will be in default of such covenant. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption “—*Incurrence of Indebtedness and Issuance of Preferred Stock*”, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation. On the Issue Date, Vía Céltre Rental, S.L.U. shall be an Unrestricted Subsidiary.

Reports

For so long as any Notes are outstanding, the Issuer will furnish to the Trustee the following reports:

- (1) within 120 days (or, in the case of the first fiscal year ending after the Issue Date, 150 days) after the end of each of the Issuer’s fiscal years, annual reports containing the following information: (a) audited consolidated balance sheet of the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) *pro forma* income statement and balance sheet information of the Issuer (which need not comply with Article 11 of Regulation S-X under the U.S. Exchange Act), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clauses (2) or (3) below), *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Issuer will provide, in the case of a material acquisition, acquired company financials to the extent reasonably available; (c) to the extent relating to annual periods, an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, liquidity and capital resources (including Consolidated EBITDA, Value as specified in most recent Valuation, the Net Total Loan-to-Value Ratio and the Net Secured Loan-to-Value Ratio for

the applicable period), and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the business, senior management and principal shareholders of the Issuer, material affiliate transactions and material debt instruments (including recourse and non-recourse Development Loans); and (e) material risk factors and material recent developments (to the extent not previously reported pursuant to clause (2) or (3) below); *provided* that the information described in clauses (d) and (e) may be provided in the footnotes to the audited financial statements;

- (2) within 75 days (or, in the case of the third fiscal quarter in 2025 and the first and second fiscal quarters in 2026, 90 days) following the end of each of the first three fiscal quarters in each fiscal year of the Issuer, quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such fiscal quarter and unaudited condensed statements of income and cash flow for the year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Issuer, together with condensed footnote disclosure; (b) *pro forma* income statement and balance sheet information of the Issuer (or any predecessor entity) (which need not comply with Article 11 of Regulation S-X under the U.S. Exchange Act), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless such *pro forma* information has been provided in a previous report pursuant to clauses (1) above or (3) below), *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Issuer will provide, in the case of a material acquisition, acquired company financials to the extent reasonably available; (c) a summary operating and financial review of the unaudited financial statements, including a summary discussion of the consolidated financial condition and results of operations of the Issuer and any material change between the current fiscal quarter and the corresponding period of the prior year (including Consolidated EBITDA, Value as specified in the most recent Valuation, the Net Total Loan-to-Value Ratio and the Net Secured Loan-to-Value Ratio for the applicable period); and (d) material recent developments (to the extent not previously reported pursuant to clauses (1) above or (3) below), *provided* that the information described in clause (d) may be *provided* in the footnotes to the audited financial statements; and
- (3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Issuer and the Restricted Subsidiaries, taken as a whole, or any changes of the Chief Executive Officer or Chief Financial Officer at the Issuer or change in auditors of the Issuer or any other material event that the Issuer announces publicly, a report containing a description of such event,

provided, however, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. GAAP and (ii) include separate financial statements for any Guarantor or non-guarantor Subsidiaries of the Issuer.

In addition, if the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer. Notwithstanding the foregoing, for so long as the results of Vía Célere Rental, S.L.U. and its Subsidiaries are consolidated within the financial results of the Issuer, the reporting requirements relating to Unrestricted Subsidiaries set out in this paragraph shall not apply with respect to Vía Célere Rental, S.L.U. and its Subsidiaries.

All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided, however*, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. Except as provided above, no report need include separate financial statements for any Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in this offering memorandum.

For so long as any Notes remain outstanding, the Issuer has agreed that it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

In the event that (i) the Issuer becomes subject to the reporting requirements of Section 13(a) or 15(d) of the U.S. Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (ii) the Issuer elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Issuer or a member of Senior Management thereof) the reporting requirements of Section 13(a) or 15(d) of the U.S. Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Issuer will make available to the Trustee such annual reports, information, documents and other reports that the Issuer is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d) of the U.S. Exchange Act.

The Issuer may comply with any requirement to provide reports or financial statements required by this covenant by providing any report or financial statement of a direct or indirect parent of the Issuer so long as the Issuer is a wholly owned subsidiary of such parent and such parent provides a Guarantee of the Notes; *provided* that, if the financial statements of a parent are included in such report, a reasonably detailed description of material differences between the consolidated financial statements of such parent and the Issuer shall be provided.

Upon complying with the foregoing requirement, the Issuer will be deemed to have complied with the provisions contained in the preceding paragraphs.

Delivery of such reports, information and documents to the Trustee shall be for informational purposes only, and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein, including the Issuer or any Restricted Subsidiary's compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

Notwithstanding the foregoing, the Issuer will be deemed to have provided such information to the Trustee, the Holders of the Notes and prospective purchasers of the Notes if such information referenced above has been posted a publicly accessible website maintained by the Issuer or any of its Affiliates for such purpose.

Suspension of Certain Covenants when Notes Rated Investment Grade

If on any date following the Issue Date:

- (1) the Notes have achieved Investment Grade Status; and
- (2) no Default or Event of Default shall have occurred and is continuing on such date, then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "*Suspension Period*"), the covenants set forth under the following captions in this "*Description of Notes*" will no longer be applicable to the Notes and any related default provisions of the Indenture will cease to be effective and will not be applicable to the Parent (to the extent applicable), the Issuer and its Restricted Subsidiaries:
 - (a) "*—Asset Sales*";
 - (b) "*—Restricted Payments*";
 - (c) "*—Incurrence of Indebtedness and Issuance of Preferred Stock*";
 - (d) "*—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*";
 - (e) "*—Designation of Restricted and Unrestricted Subsidiaries*";
 - (f) "*—Transactions with Affiliates*";
 - (g) "*—Additional Guarantees*";
 - (h) "*—Impairment of Security Interest*"; and
 - (i) clause (4) of the first paragraph of the covenant described under the caption "*—Merger, Consolidation or Sale of Assets*".

Such covenants will not, *however*, be of any effect with regard to the actions of the Issuer and the Restricted Subsidiaries properly taken during the continuance of the Suspension Period; *provided* that (1) with respect to

the Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though the covenant described under the caption “—*Restricted Payments*” had been in effect prior to, but not during, the Suspension Period and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2) of the second paragraph of the covenant described under the caption “—*Incurrence of Indebtedness and Issuance of Preferred Stock*”. Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero. In addition, the Indenture will also permit, without causing a Default or Event of Default, the Issuer or any of its Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Period and not in anticipation of the Notes no longer having an Investment Grade Status. The Issuer shall notify the Trustee that the conditions set forth in the first paragraph under this caption has been satisfied, *provided* that, no such notification shall be a condition for the suspension of the covenants described under this covenant to be effective. The Trustee shall not be obligated to (i) monitor the rating of the Notes, (ii) ascertain whether a Suspension Period has occurred or ceased to occur and (iii) notify holders of any of the foregoing such events.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Financial Calculations in Respect of Transactions

When determining the availability under any basket or ratio under the Indenture in connection with any transaction or whether such transaction is permitted under the Indenture (including, for the avoidance of doubt and without limitation, testing any incurrence or assumption of Indebtedness or Liens, the making of any Restricted Payment, Permitted Payment or Investment, any Asset Sale, any acquisition, merger, consolidation, amalgamation or other business combination and any other transaction requiring the testing of any basket based on the Consolidated EBITDA or Total Assets of the Issuer), the date of determination of such basket or ratio or the testing of any such transaction and of any Default or Event of Default shall, at the option of the Issuer, be the date the definitive agreements for such transaction are entered into (the “*Transaction Commitment Date Election*”).

If the Issuer makes a Transaction Commitment Date Election, such baskets or ratios shall be calculated with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* provisions set forth in the definitions of Fixed Charge Coverage Ratio, Consolidated Senior Secured Leverage Ratio and Net Secured Loan-to-Value Ratio after giving effect to such transaction and other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the applicable period for purposes of determining the ability to consummate any such transaction, and, for the avoidance of doubt (x) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in the Consolidated Net Income, Consolidated EBITDA or Total Assets of the Issuer or that arises from an asset or a target company subject to such transaction) subsequent to such date of determination and at or prior to the consummation of the relevant transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the transaction is permitted hereunder and (y) such baskets or ratios shall not be tested at the time of consummation of such transaction or related transactions.

If the Issuer makes a Transaction Commitment Date Election, any such transactions (including any incurrence of Indebtedness and the use of proceeds therefrom) shall be deemed to have occurred on the date the definitive agreements are entered into for purposes of calculating any baskets or ratios under the Indenture after the date of such agreement and before the consummation of such transaction. To the extent the date of determination of a basket or ratio is tested prior to the date of consummation of a transaction, such basket or ratio shall be deemed utilized to the same extent until the earlier of the date of consummation of such transaction or the date such transaction is terminated or expires without consummation, except that, in the case of an acquisition, merger or consolidation, any calculation of Consolidated EBITDA or Total Assets for purposes other than incurrences of Indebtedness or Liens or the making of Restricted Payments (related to such acquisition, merger or consolidation) shall not reflect such transaction until it has been consummated.

Additional or Amended Intercreditor Agreement

The Indenture will provide that, at the request and at the cost of the Issuer, at the time of, or prior to, the incurrence by the Issuer or any Guarantor of Indebtedness permitted pursuant to (x) the first paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” or clauses (1), (4), (8), (9), (13), (17) and (18) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” and (y) any Permitted Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing

clause (x) as well as clause (3) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*”, the Issuer, the relevant Guarantors, the Trustee and the Security Agent will (without the consent of the holders of the Notes) enter into an additional intercreditor agreement (each an “*Additional Intercreditor Agreement*”) on terms substantially similar to the Intercreditor Agreement (or not materially less favorable to the holders of the Notes taken as a whole) or an amendment to or an amendment and restatement or other modification of the Intercreditor Agreement (which amendment does not adversely affect the rights of holder of the Notes in any material respect); *provided* that such Intercreditor Agreement or Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities, indemnifications or immunities of the Trustee or the Security Agent under the Indenture, any Additional Intercreditor Agreement or the Intercreditor Agreement without the consent of the Trustee or Security Agent.

The Indenture also will provide that, at the direction and at the cost of the Issuer and without the consent of holders of the Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, error, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be incurred by the Issuer or a Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the holders of the Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the holders of the Notes of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under the caption “—*Amendment, Supplement and Waiver*”, and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities, indemnifications or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Trustee or Security Agent.

The Indenture shall also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the holders of the Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, that such transaction would comply with the covenant described under the caption “—*Certain Covenants—Restricted Payments*”. The Indenture will provide that each holder of a Note, by accepting such Note, will be deemed to have agreed to, accepted the terms and conditions of, and to have directed the Trustee and the Security Agent to enter into, the Intercreditor Agreement and any Additional Intercreditor Agreement and any amendment, restatement or other modification referred to in the preceding paragraph (whether then entered into or entered into in the future pursuant to the provisions described herein) and the Trustee or the Security Agent will not be required to seek the consent of any holders of Notes to perform its obligations under and in accordance with this covenant.

Events of Default and Remedies

Each of the following is an “*Event of Default*” under the Indenture:

- (1) default for 30 continuous days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
- (3) failure by the Issuer or relevant Guarantor (or, solely in connection with the covenants described under “—*Certain Covenants—Liens*”, “*Certain Covenants—Impairment of Security Interest*” and “*Certain Covenants—Collateral*”, the Parent) for 60 continuous days after written notice (i) to the Issuer by the Trustee or (ii) to the Issuer and the Trustee by the holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1) or (2));

- (4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:
 - (i) is caused by a failure to pay principal when due of such Indebtedness immediately upon the expiration of the grace period provided in such Indebtedness (a “*Payment Default*”); or
 - (ii) results in the acceleration of such Indebtedness prior to its express maturity,
 and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates in excess of €30.0 million;
- (5) failure by the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of €30.0 million (exclusive of any amounts that an insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;
- (6) except as permitted by the Indenture (including with respect to any limitations), any Note Guarantee of a Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor or Guarantors, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 60 consecutive days;
- (7) (a) any security interest over Collateral with a Fair Market Value greater than €30.0 million created by any Security and Guarantee Document ceases to be in full force and effect (except as permitted by the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security and Guarantee Documents) or any assertion by the Parent, the Issuer or any of its Restricted Subsidiaries that any such Collateral is not subject to a valid, perfected security interest (except as permitted by the terms of the Indenture, the Intercreditor Agreement and the Security and Guarantee Documents); *provided* that, there is a material and adverse effect on the interest of the holders of Notes or (b) the repudiation by the Parent, the Issuer or any of its Restricted Subsidiaries of any of its material obligations under any Security and Guarantee Document affecting Collateral with a Fair Market Value greater than €30.0 million, and in either the case of (a) or (b) such Default continues for 60 consecutive days; and
- (8) certain events of bankruptcy or insolvency described in the Indenture with respect to the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Issuer or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice or other act on the part of the Trustee or any holders of Notes. If any other Event of Default occurs and is continuing and subject to the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee or the holders of at least 30% in aggregate principal amount of the then outstanding Notes by written notice to the Issuer (and to the Trustee if such notice is given by the holders) may and the Trustee, upon the written request of such holders, shall declare all amounts in respect of the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under this “*Events of Default and Remedies*” has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by

the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except non-payment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Subject to certain limitations and subject to the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing of which a responsible officer of the Trustee has written notice of, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of Notes unless such holders have offered (and if accepted, provided) to the Trustee indemnity and/or security (including by way of prefunding) satisfactory to the Trustee in its sole discretion against any loss, liability or expense. Except (subject to the provisions described under the caption “—*Amendment, Supplement and Waiver*”) to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, and subject to the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, no holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless:

- (1) such holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) holders of at least 30% in aggregate principal amount of the then outstanding Notes have requested, in writing, that the Trustee pursue the remedy;
- (3) such holders have offered the Trustee security and/or indemnity (including by way of prefunding) satisfactory to the Trustee in its sole discretion against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and
- (5) holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of not less than a majority in aggregate principal amount of the Notes outstanding may, on behalf of the holders of all outstanding Notes, waive any past default under the Indenture and its consequences, except a continuing default in the payment of the principal of premium, if any, any Additional Amounts or interest on any Note held by a non-consenting holder (which may only be waived with the consent of each holder of Notes affected).

The Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous fiscal year. The Issuer is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute any Default, their status and what action the Issuer is taking or proposes to take in respect thereof.

The Indenture will provide that (i) if a Default occurs for a failure to deliver a report or a required certificate in connection with another default (an “*Initial Default*”), then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant described under the caption “—*Certain Covenants—Reports*” or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

The Trustee may assume without inquiry, in the absence of receipt of written notice to a responsible officer of the Trustee, that the Issuer and the Guarantors are duly complying with the obligations contained in the

Indenture required to be observed and performed by each of them, and that no Default or Event of Default or other event that would require repayment of the Notes has occurred.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, manager, officer, employee, incorporator or stockholder of the Issuer, any Guarantor or any of their shareholders or Affiliates, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture and the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("*Legal Defeasance*") except for:

- (1) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;
- (2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and
- (4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the Indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, all Events of Default described under the caption "*—Events of Default and Remedies*" (except those relating to payments on the Notes or, solely with respect to the Issuer, bankruptcy or insolvency events) will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the Issuer must irrevocably deposit with the Trustee (or such other entity designated or appointed (as agent) by it for such purpose), in trust, for the benefit of the holders of the Notes, cash in euro, European Government Obligations or a combination of cash in euro and European Government Obligations, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;
- (2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an opinion of United States counsel confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, and in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an opinion of United States counsel confirming that the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same

manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

- (4) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Notes over the other creditors of the Issuer or the Guarantors with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer, the Guarantors or others; and
- (5) the Issuer must deliver to the Trustee an Officer's Certificate and an opinion of counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided otherwise in the succeeding paragraphs, the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security and Guarantee Documents may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security and Guarantee Documents may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Unless consented to by the holders of at least 90% (or, in the case of clause (8) below, 75%) of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

- (1) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described under the caption "*—Repurchase at the Option of Holders*");
- (2) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (3) impair the right to institute suit for the enforcement of any payment on or with respect to such holder's Notes or any guarantee in respect thereof;
- (4) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);
- (5) make any Note payable in money other than that stated in the Notes (except to the extent the currency stated in the Notes has been superseded or replaced pursuant to applicable law);
- (6) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described under the caption "*—Repurchase at the Option of Holders*");
- (7) release any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary from any of their obligations under their Note Guarantees or the Indenture, except in accordance with the terms of the Indenture and the Intercreditor Agreement;
- (8) release all or substantially all of the Liens on the Collateral granted for the benefit of the holders of Notes, except in accordance with the terms of the relevant Security and Guarantee Documents, the Indenture and the Intercreditor Agreement; or
- (9) make any change in the preceding amendment and waiver provisions.

For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants described under the caption “—*Certain Covenants*”, shall be deemed to impair or affect any rights of holders of the Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

Notwithstanding the preceding, without the consent of any holder of Notes, the Issuer, the Guarantors, the Security Agent and the Trustee (as applicable) may amend or supplement the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security and Guarantee Documents:

- (1) to cure any ambiguity, omission, defect, error or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes (provided, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code);
- (3) to provide for the assumption of the Issuer’s or a Guarantor’s obligations to holders of Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer’s or such Guarantor’s assets, as applicable;
- (4) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Indenture of any such holder in any material respect;
- (5) to conform the text of the Indenture, the Note Guarantees, the Notes or the Security and Guarantee Documents to any provision of this “*Description of Notes*” to the extent that such provision in this “*Description of Notes*” was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees, the Notes or the Security and Guarantee Documents;
- (6) to release any Note Guarantee and/or to release a Lien over any of the Collateral securing the Notes in accordance with the terms of the Indenture, the Intercreditor Agreement or any Security and Guarantee Documents;
- (7) to make provisions as necessary (as determined in good faith by the Issuer or a member of Senior Management *thereof*) to provide for the issuance of Additional Notes; *provided* the issuance of such Additional Notes is in compliance with the covenants described under the captions “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” and “—*Certain Covenants—Liens*”;
- (8) to provide for any Restricted Subsidiary to provide a Guarantee in accordance with the covenant described under the captions “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” or “—*Certain Covenants—Additional Guarantees*”, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien (including the Collateral and the Security and Guarantee Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is provided for under the Indenture, the Security and Guarantee Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (9) to enter into additional or supplemental Security and Guarantee Documents or otherwise add to the Collateral;
- (10) to add additional parties to the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security and Guarantee Document to the extent permitted hereunder or thereunder and to make changes contemplated under the Indenture, or to enter into an Additional Intercreditor Agreement pursuant to the provisions under, the caption “—*Additional or Amended Intercreditor Agreement*”; or
- (11) to evidence and provide the acceptance of the appointment of a successor Trustee or the Security Agent under the Indenture or to evidence and provide the acceptance of the appointment of a Security Agent under the Intercreditor Agreement, any Additional Intercreditor Agreement or any applicable Security and Guarantee Document.

The consent of the holders of Notes is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the

proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender.

In connection with such matters, the Trustee and Security Agent (as applicable) shall be entitled to rely absolutely on an opinion of counsel and an Officer's Certificate.

The Indenture will not contain a covenant regulating the offer and/or payment of a consent fee to holders.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

- (1) either:
 - (a) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust as provided for in the Indenture, have been delivered to the Paying Agent for cancellation; or
 - (b) all Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated or appointed (as agent) by it for such purpose) as trust funds in trust solely for the benefit of the holders, cash in euro, European Government Obligations or a combination of cash in euro and European Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Paying Agent for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;
- (2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer and the Guarantors under the Indenture; and
- (3) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent in the Indenture relating to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)). If requested by the Issuer in writing, the Trustee shall distribute any amount deposited in trust to the holders prior to the Stated Maturity or the redemption date, as the case may be; *provided, however*, that the holders shall have received at least five Business Days' notice from the Issuer of such earlier payment date (which may be included in the notice of redemption).

Currency Indemnity and Calculation of Euro-Denominated Restrictions

The euro is the sole currency of account with respect to the Notes and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than the euro, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any holder of a Note, as the case may be, or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall only constitute a discharge to the Issuer or any Guarantor to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that euro amount is less than the euro amount expressed to be due to the recipient or the Trustee under any Note the Issuer will indemnify them against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein for the holder of a Note or the Trustee to certify in reasonable detail in a manner satisfactory to the Issuer (indicating the sources of

information used) the loss it incurred in making any such purchase. These indemnities, to the extent permitted by law, constitute a separate and independent obligation from the Issuer's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any holder or the Trustee (other than a waiver of the indemnities set out under this caption "*Currency Indemnity and Calculation of Euro-Denominated Restrictions*") and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any euro-denominated restriction herein, the Euro Equivalent amount for purposes hereof that is denominated in a non-euro currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-euro amount is incurred or made, as the case may be.

Concerning the Trustee

The Issuer shall deliver written notice to a responsible officer of the Trustee within 30 days of becoming aware of the occurrence of a Default or an Event of Default. The Trustee will be permitted to engage in other transactions with the Issuer and the Guarantors; *however*, if it has actual knowledge that it has acquired any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, of which a responsible officer of the Trustee has written notice of, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of their own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered (and if accepted, provided) to the Trustee security and/or indemnity (including by way of prefunding) satisfactory to the Trustee in its sole discretion against any loss, liability or expense.

The Issuer and the Guarantors jointly and severally will indemnify the Trustee for any claims, liabilities and expenses incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with its duties.

Listing

Application will be made to list the Notes on the Official List of Euronext Dublin and to admit the Notes to trading on the Global Exchange Market. There can be no assurance that the application to list the Notes on the Official List of Euronext Dublin and to admit the Notes for trading on the Global Exchange Market will be approved and settlement of the Notes is not conditioned on obtaining this listing.

Governing Law

The Indenture, the Notes and the Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York. The Intercreditor Agreement and the Revolving Credit Facilities Agreement are governed by, and construed in accordance with, English law. The Security and Guarantee Documents and the Spanish Deed of Issuance will be governed by, and construed in accordance with, Spanish law as applicable.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer and each Guarantor, will appoint Law Debenture Corporate Services Inc. as its authorized agent for service of process in any suit, action or proceeding with respect to the Indenture, the Notes and the Note Guarantees brought in any U.S. federal or New York state court located in the City of New York and will submit to such jurisdiction.

Enforceability of Judgments

Since all of the assets of the Issuer and the Guarantors are outside the United States, any judgment obtained in the United States against the Issuer or any Guarantor, may not be collectable within the United States. See "*Enforcement of Civil Liabilities*".

Prescription

Claims against the Issuer or any Guarantor for the payment of principal of, or interest, premium, or Additional Amounts, if any, on the Notes will become void unless presentation for payment is made as required in the

Indenture within a period of seven years, in the case of principal, or five years, in the case of interest, premium or Additional Amounts, if any, from the applicable original payment date therefor.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

“*Acquired Debt*” means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “*control*,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “*controlling*,” “*controlled by*” and “*under common control with*” have correlative meanings.

“*Applicable Premium*” means, with respect to any Note on any redemption date, the greater of:

- (1) 1.0% of the principal amount of the Note; and
- (2) the excess of:
 - (a) the present value at such redemption date of (i) the redemption price of the Note at October 15, 2027 (such redemption price being set forth in the table appearing under the caption “—*Optional Redemption*”), plus (ii) all required interest payments due on the Note through October 15, 2027 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over
 - (b) the principal amount of the Note on such redemption date,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer may engage. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Paying Agent.

“*Asset Sale*” means:

- (1) the sale, lease, conveyance or other disposition of any assets by the Issuer or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described under the caption “—*Repurchase at the Option of Holders—Change of Control*” and/or the provisions described under the caption “—*Certain Covenants—Merger, Consolidation or Sale of Assets*” and not by the provisions described under the caption “—*Certain Covenants—Asset Sales*”; and
- (2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Issuer or any of its Restricted Subsidiaries of Equity Interests in any Restricted Subsidiary of the Issuer (in each case, other than directors’ qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of €22.0 million and 2.0% of Total Assets (or with respect to disposals of Permitted Joint Ventures, less than the greater of €50.0 million and 4.5% of Total Assets);

- (2) the sale, lease, conveyance or other disposition of assets or Equity Interests between or among the Issuer and any Restricted Subsidiary
- (3) an issuance of Equity Interests by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;
- (4) the sale, lease, conveyance or other disposition of accounts receivable, inventory (including, for the avoidance of doubt, developed real property), real property, Equity Interests of a Subsidiary holding real property and related rights (including the granting or termination of any right, easement, assignment or tenancy, and including related amenities, utilities and improvements) or other assets, in each case, in the ordinary course of business or consistent with past practice, and any sale, lease, conveyance or other disposition of non-core, uneconomic, retired, damaged, worn-out, obsolete or surplus assets or assets that are no longer used or useful in the conduct of the business of the Issuer and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements;
- (5) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;
- (6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (7) the granting of Liens not prohibited by the covenant described under the caption "*—Certain Covenants—Liens*";
- (8) the sale or other disposition of cash, Cash Equivalents or Investment Grade Securities;
- (9) a Restricted Payment that does not violate the covenant described under the caption "*—Certain Covenants—Restricted Payments*", a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment, or any sale, lease, conveyance or other disposition of assets to the extent the proceeds thereof are used to make Restricted Payments, Permitted Payments or Permitted Investments;
- (10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind (including with respect to a Lien in favor of the Issuer or any Restricted Subsidiary);
- (12) the lease, assignment, sublease, license or sublicense of any real or personal property (including, for the avoidance of doubt, intellectual property) in the ordinary course of business;
- (13) any sale or disposition of Capital Stock, Indebtedness, other securities or assets of any Unrestricted Subsidiary;
- (14) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person) related to such assets;
- (15) any unwinding or termination of Hedging Obligations;
- (16) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable (together with any related rights and assets, including cash collection accounts, books and records) in connection with any factoring, sale or discounting transaction (or other receivables-based financing arrangement) or in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

- (17) a disposition of inventory (including, for the avoidance of doubt, developed real property), trading stock or other equipment or assets in the ordinary course of business or consistent with past practice;
- (18) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements;
- (19) any disposal of assets in exchange for other assets used in a Permitted Business and comparable or superior as to type, value and quality;
- (20) any disposition with respect to property built, owned, improved or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to asset securitizations and other similar financings permitted by the Indenture; and
- (21) the sale, lease, conveyance or other disposition of developed real property or units in the ordinary course of business or consistent with past practice.

“*Bank Products*” means any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, BACS, CHAPS, payment lines, credit or debit card, purchase card, electronic funds transfer, daylight exposures, open credits, contingent obligation lines, letters of credit, the collection of cheques, deposits and direct debits, cash or other cash management and cash pooling arrangements.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “*person*” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “*person*” will be deemed to have beneficial ownership of all securities that such “*person*” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “*Beneficially Owns*” and “*Beneficially Owned*” have corresponding meanings.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member, members, managers or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Bund Rate*” means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

- (1) “*Comparable German Bund Issue*” means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to October 15, 2027, and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to October 15, 2027; *provided, however*, that, if the period from such redemption date to October 15, 2027 is less than one year, a fixed maturity of one year will be used;
- (2) “*Comparable German Bund Price*” means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;
- (3) “*Reference German Bund Dealer*” means any dealer of German Bundesanleihe securities appointed by the Issuer in consultation with the Trustee; and

- (4) “*Reference German Bund Dealer Quotations*” means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third business day preceding the relevant date,

and *provided* that in no case will the Bund Rate be less than zero.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in London, United Kingdom; Madrid, Spain or a place of payment under the Indenture are authorized or required by law to close.

“*Capital Lease Obligation*” means an obligation that is required to be classified and accounted for as a lease for financial reporting purposes on the basis of IFRS. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to appear on a balance sheet (excluding any notes thereto) prepared in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Cash Equivalents*” means:

- (1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of the United Kingdom, a member state of the Pre-Expansion European Union, the United States, Canada, Australia, New Zealand, Japan, Switzerland or Norway (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United Kingdom, the relevant member state of the Pre-Expansion European Union, the United States, Canada, Japan, Australia, New Zealand, Switzerland or Norway, as the case may be, and which are not callable or redeemable at the Issuer’s option;
- (2) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of the United Kingdom, a member state of the Pre-Expansion European Union or of the United States or any state thereof, Switzerland or Norway; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of €250,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated “A+” or higher by Fitch or “A1” or higher by Moody’s or “A+” or higher by S&P or (or, if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization);
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;
- (4) commercial paper rated at the time of acquisition thereof at least “F2” or the equivalent thereof by Fitch or “A-2” or the equivalent thereof by S&P or “P-2” or the equivalent thereof by Moody’s or carrying an equivalent rating by a Nationally Recognized Statistical Rating

Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

- (5) readily marketable direct obligations issued by the United Kingdom, any state of the United States, any province of Canada, Australia, New Zealand, Japan, any member of the Pre-Expansion European Union, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;
- (6) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from Fitch or "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;
- (7) bills of exchange issued in the United States, Canada, Japan, Australia, New Zealand, the United Kingdom, a member state of the Pre-Expansion European Union, Switzerland or Norway eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and
- (8) interests in any investment company, money market or enhanced high yield fund which invests 90% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"Change of Control" means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than a Permitted Holder;
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as defined above)), other than a Permitted Holder, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares; *provided* that for the purposes of this clause (2), no Change of Control shall be deemed to occur solely by reason of the Issuer becoming a Subsidiary of another Parent Holdco if such Parent Holdco is beneficially owned by one or more Persons that beneficially owned more than 50% of the Voting Stock of the Issuer immediately prior to the Issuer becoming a Subsidiary of such Parent Holdco; *provided further* that any Voting Stock of which any Permitted Holder is the "beneficial owner" (other than deemed beneficial ownership derived from membership in a "group") shall not be included in any Voting Stock of which any such person or group is the "beneficial owner" (as so defined), unless that person or group is not an affiliate of a Permitted Holder and has greater voting power with respect to that Voting Stock; or
- (3) the Parent ceases to own 100% of the Capital Stock, including Voting Stock, of the Issuer or such successor Person of the Issuer as a result of any consolidation or merger permitted by the covenant described under the caption "*Certain Covenants—Merger, Consolidation or Sale of Assets*";

provided that, in the case of the preceding clauses (1) and (2), a Change of Control shall not be deemed to have occurred if such Change of Control is also a Specified Change of Control Event.

"Clearstream" means Clearstream Banking S.A., as currently in effect or any successor securities clearing agency.

“*Collateral*” means the rights, property and assets securing the Notes and the Note Guarantees as described under the caption “—*Security*” and any rights, property or assets over which a Lien has been granted to secure the Obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees and the Indenture.

“*Consolidated EBITDA*” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (1) provision for Taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Issuer and its Restricted Subsidiaries for such period) of the Issuer and its Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; *plus*
- (4) any fees, expenses, charges or other costs related to the issuance of any Capital Stock, listing of Capital Stock, any Investment, acquisition, disposition, recapitalization, listing or the incurrence of Indebtedness permitted to be incurred under the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” (including refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to any incurrence of Indebtedness issuance and (ii) any amendment or other modification of any incurrence; *plus*
- (5) the amount of any minority interest expense (whether paid or not) consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period or any net earnings, income or share of profit of any associates, associated company or undertaking; *plus*
- (6) all expenses incurred directly in connection with any early extinguishment of Indebtedness; *plus*
- (7) an amount of management, monitoring, consulting and advisory fees and related expenses paid in such period; *plus*
- (8) cost or expenses incurred pursuant to any management equity plan or stock option plan or any other management incentive plan; *plus*
- (9) the amount of any restructuring charges, accruals or reserves and integration costs, including any one-time costs incurred in connection with dismissal of employees; *minus*
- (10) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (14) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that:

- (1) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person (*provided* that, solely for the purpose of determining the amount available for Restricted Payments under the first paragraph under the

caption “—*Certain Covenants—Restricted Payments*”, Consolidated Net Income shall not include such amounts to the extent such dividends or distributions have been applied to increase the amount available for Restricted Payments under clause (c)(v) of the first paragraph under the caption “—*Certain Covenants—Restricted Payments*”);

- (2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph under the caption “—*Certain Covenants—Restricted Payments*”, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Credit Facilities or any Security and Guarantee Documents, (c) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary, (d) restrictions permitted under clauses (1), (2), (3), (5), (9), (10), (12), (13), (14) and (15) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*”, and (e) any other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the holders of the Notes than such restrictions in effect on the Issue Date), except that the Issuer’s equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents (or with respect to non-cash distributions to the extent actually converted into) cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);
- (3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Issuer or a member of Senior Management thereof) or in connection with the sale or disposition of securities will be excluded;
- (4) any one-time non-cash charges or any amortization or depreciation, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganization or restructuring involving the Issuer or its Subsidiaries will be excluded;
- (5) the cumulative effect of a change in accounting principles will be excluded;
- (6) (a) any extraordinary, exceptional or unusual gain, loss or charge, (b) any asset impairments charges, or the financial impacts of natural disasters (including fire, flood and storm and related events), (c) any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or other costs related to acquisitions or disposals or amortization of debt issuance costs or (d) the costs and expenses related to the Transactions (including, without limitation, the fees, issue costs, break costs and hedging costs incurred in connection therewith) (in each case as determined in good faith by the Issuer or a member of Senior Management thereof), in each case, will be excluded;
- (7) the proceeds of business interruption insurance will be included (to the extent such amounts are not duplicative with any extraordinary, exceptional or unusual loss or charge relating to the same event has not been excluded);
- (8) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;

- (9) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards will be excluded;
- (10) any goodwill or other intangible asset impairment charges will be excluded;
- (11) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;
- (12) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary will be excluded;
- (13) all deferred financing costs written off and premium paid in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded; and
- (14) the impact of any capitalized interest (including accreting or pay-in-kind interest) on any Subordinated Shareholder Debt will be excluded.

“*Consolidated Net Leverage*” means, as of any date of determination, (1) the sum of the total amount of the Indebtedness of the Issuer and its Restricted Subsidiaries on such date that is incurred pursuant to the first paragraph or clauses (1), (2), (3), (4), (5), (7), (13), (15)(F), (17), (18), (19) or (20) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” (but excluding any guarantees of Indebtedness or other contingent liabilities to the extent they remain unfunded or undrawn) less (2) cash and Cash Equivalents of such Person and its Restricted Subsidiaries on such date (other than (x) Restricted Cash, (y) cash or Cash Equivalents that are received upon the incurrence of Indebtedness by the Issuer or such Restricted Subsidiary and not immediately or subsequently applied or used for any purpose not prohibited by the Indenture) (in each case as determined in good faith by a responsible accounting or financial officer of the Issuer), after giving pro forma effect on such date to any and all Restricted Payments made on such date for which the Consolidated Net Leverage Ratio is being determined.

“*Consolidated Net Leverage Ratio*” means, with respect to any Person and as of any date of determination (the “*Calculation Date*”), the ratio of (a) Consolidated Net Leverage at such date to (b) the Consolidated EBITDA of such Person for the most recently ended four full fiscal quarters for which internal financial statements are available on the Calculation Date. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Net Leverage Ratio is being calculated but prior to or simultaneously with the Calculation Date, then the Consolidated Net Leverage Ratio (as well as the definitions of Consolidated Net Leverage and Consolidated EBITDA) will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Consolidated EBITDA for such period:

- (1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, as if they had occurred on the first day of the four-quarter reference period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

- (3) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and
- (4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Net Income and Consolidated Senior Secured Leverage, (a) calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer or an officer of the Issuer (including in respect of anticipated expense and cost reductions and synergies) (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) in determining the amount of Land Purchase Liabilities on any date of determination when calculating Consolidated Net Leverage, the amount of such Land Purchase Liabilities shall be calculated net of deferred receivables from the sale, lease, conveyance or other disposition of land or real property in the ordinary course of business.

“*Consolidated Senior Secured Leverage*” means, as of any date of determination, the sum of (1) the aggregate amount of Senior Secured Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis in accordance with IFRS less (2) cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries on such date (other than (y) Restricted Cash and (z) cash or Cash Equivalents that are received upon the incurrence of Indebtedness by such Person and not immediately or subsequently applied or used for any purpose not prohibited by the Indenture) (in each case as determined in good faith by a responsible accounting or financial officer of the Issuer).

“*Consolidated Senior Secured Leverage Ratio*” means, with respect to any Person and as of any date of determination (the “*Calculation Date*”), the ratio of (a) Consolidated Senior Secured Leverage at such date to (b) the Consolidated EBITDA of such Person for the most recently ended four full fiscal quarters for which internal financial statements are available on the Calculation Date. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Senior Secured Leverage Ratio is being calculated but prior to or simultaneously with the Calculation Date, then the Consolidated Senior Secured Leverage Ratio (as well as the definitions of Consolidated Senior Secured Leverage and Consolidated EBITDA) will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Consolidated Senior Secured Leverage shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to the provisions described in the second paragraph under “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” (other than Indebtedness incurred pursuant to clause (13)(ii) thereof) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in the second paragraph under “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” (other than the discharge of Indebtedness using proceeds of Indebtedness incurred pursuant to clause (13)(ii) thereof).

In addition, for purposes of calculating the Consolidated EBITDA for such period:

- (1) acquisitions and Investments (each a “*Purchase*”) that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, as if they had occurred on the first day of the four-quarter reference period; *provided* that, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder,

Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including anticipated synergies and cost savings) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;

- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period (taking into account anticipated expense and cost reduction synergies resulting from any such disposal, as determined in good faith by a responsible accounting or financial officer);
- (3) the consolidated interest expense attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period, but only to the extent that the obligations giving rise to such consolidated interest expense will not be obligations of such Person or any of its Restricted Subsidiaries following the Calculation Date;
- (4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
- (6) the reasonably anticipated full run rate effect of expense and cost reduction synergies (as determined in good faith by an officer of such Person responsible for accounting or financial reporting) projected to result from actions taken by such Person or its Restricted Subsidiaries shall be included as though such synergies had been achieved on the first day of the relevant period, net of the amount of actual benefits realized during such period from such actions; *provided* that such synergies (a) are reasonably identifiable and factually supportable and (b) are not duplicative of any cost savings, reductions or synergies already included for such period.

For the purposes of this definition and the definitions of Consolidated EBITDA and Consolidated Net Income, (a) calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer or an officer of the Issuer (including in respect of anticipated expense and cost reductions and synergies) and (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period.

“*Contingent Obligations*” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that, in each case, does not constitute Indebtedness (“*primary obligations*”) of any other Person (the “*primary obligor*”), including any obligation of such Person, whether or not contingent:

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefore;
- (2) to advance or supply funds:
 - (a) for the purchase or payment of any such primary obligation; or
 - (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived or otherwise ceases to be outstanding.

“*Credit Facility*” means, one or more debt facilities, instruments or arrangements incurred (including the Revolving Credit Facilities Agreement, commercial paper programs and overdraft facilities) or indentures or trust deeds or note purchase agreements, in each case, with banks, other institutions, funds or investors, providing for revolving credit loans, term loans, performance guarantees, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, bonds, notes, debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under the Revolving Credit Facilities Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “*Credit Facilities*” shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

“*Currency Exchange Protection Agreement*” means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Designated Non-Cash Consideration*” means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as “*Designated Non Cash Consideration*” pursuant to an Officer’s Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under the caption “—*Repurchase at the Option of the Holders—Asset Sales*”.

“*Development Debt*” any Indebtedness incurred in compliance with clause (19) of the second paragraph of the covenant described under “—*Certain covenants—Incurrence of Indebtedness and issuance of Preferred Stock*”.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described under the caption “—*Certain Covenants—Restricted Payments*”. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Investors*” means (a) Värde Partners, Inc.; (b) any holding company of Värde Partners, Inc.; (c) any subsidiary of any person referred to in (a) or (b); (d) any fund, partnership, trust or other corporate entity

managed or advised by any entity referred to in (a) to (c); and (e) any subsidiary of any such fund, partnership, trust or other corporate entity referred to in (d).

“*Equity Offering*” means (1) a sale of Capital Stock (other than Disqualified Stock or through Excluded Contributions or Excluded Amounts) other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions or (2) the sale of Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Debt or to the equity (other than through the issuance of Disqualified Stock or through Excluded Contributions or Excluded Amounts) of the Issuer or any of its Restricted Subsidiaries.

“*Existing Loan Facility*” means the €191.0 million syndicated loan agreement dated July 31, 2024 (as amended from time to time), by and among, inter alios, the Issuer, as original borrower, Vía Célere Holdco, S.L., Vía Célere Rental, S.L.U., Maywood Invest, S.L.U., Torok Investment 2015, S.L.U., Copaga, S.A.U., Lealtad Directorship, S.L.U., Udralar, S.L.U., and Vía Célere Gestión de Proyectos, S.L.U., as original guarantors, Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Kutxabank, S.A., Banco de Sabadell, S.A., and Unicaja Banco, S.A., Banco Pichincha, España, S.A and Banco Cooperativo Español, S.A. as lenders, and Banco Santander, S.A., as agent.

“*Euro Equivalent*” means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Issuer or the Trustee, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable foreign currency as published in *The Financial Times* in the “*Currencies*” section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer or a member of Senior Management thereof) on the date of such determination.

“*Euroclear*” means Euroclear Bank SA/NV, or any successor securities clearing agency.

“*European Government Obligations*” means any security that is (i) a direct obligation of Ireland, Belgium, the Netherlands, France, Germany or any other country that is a member of the European Monetary Union, for the payment of which the full faith and credit of such country is pledged or (ii) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (i) or (ii), is not callable or redeemable at the option of the issuer thereof.

“*Excluded Contributions*” means the net cash proceeds, property or assets received by the Issuer after the Issue Date from:

- (1) contributions to its Equity Interests; and
- (2) the sale (other than to a Subsidiary of the Issuer) of Capital Stock (other than Disqualified Stock) of the Issuer,

in each case excluding Excluded Amounts and to the extent designated as “*Excluded Contributions*” pursuant to an Officer’s Certificate (which shall be designated no later than the date on which such Excluded Contribution has been received by the Issuer), the net cash proceeds of which are excluded from the calculation set forth in the clause (c)(ii) of the first paragraph of the covenant described under the caption “—*Certain Covenants—Restricted Payments*” hereof.

“*Fair Market Value*” wherever such term is used in this “Description of the Notes” or the Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this “Description of the Notes” or the Indenture), may be conclusively established by means of an Officer’s Certificate or a resolution of the Board of Directors of the Issuer setting out such fair market value as determined by such officer or such Board of Directors in good faith.

“*Fitch*” means Fitch Ratings Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“*Fixed Charge Coverage Ratio*” means, as of any date of determination with respect to any specified Person, the ratio of the Consolidated EBITDA of such Person for the period of the four most recent fiscal quarters prior to the date of such determination for which internal consolidated financial statements are available to the Fixed Charges of such Person for such four fiscal quarters. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems

preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to the provisions described in the second paragraph under “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” (other than Indebtedness incurred pursuant to clause (13)(ii) thereof) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in the second paragraph under “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” (other than the discharge of Indebtedness using proceeds of Indebtedness incurred pursuant to clause (13)(ii) thereof).

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

- (1) Purchases that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, as if they had occurred on the first day of the four-quarter reference period; *provided* that, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including anticipated synergies and cost savings) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period (taking into account anticipated expense and cost reduction synergies resulting from any such disposal, as determined in good faith by a responsible accounting or financial officer);
- (3) the consolidated interest expense attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period, but only to the extent that the obligations giving rise to such consolidated interest expense will not be obligations of such Person or any of its Restricted Subsidiaries following the Calculation Date;
- (4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;
- (6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness); and
- (7) the reasonably anticipated full run rate effect of expense and cost reduction synergies (as determined in good faith by an officer of such Person responsible for accounting or financial

reporting) projected to result from actions taken by such Person or its Restricted Subsidiaries shall be included as though such synergies had been achieved on the first day of the relevant period, net of the amount of actual benefits realized during such period from such actions; *provided* that such synergies (a) are reasonably identifiable and factually supportable and (b) are not duplicative of any cost savings, reductions or synergies already included for such period.

“*Fixed Charges*” means, in each case determined in accordance with IFRS, with respect to any specified Person for any period, the sum, without duplication, of:

- (1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs, commissions, fees and expenses and expensing of any finance fees), non-cash interest expenses (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments), the interest component of deferred payment obligations (classified as Indebtedness under the Indenture), the interest component of Capital Lease Obligations accrued or scheduled to be paid during such periods, other than the interest component of Capital Lease Obligations between or among such Person and any of its Subsidiaries which are Restricted Subsidiaries or between or among its Subsidiaries which are Restricted Subsidiaries, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings; plus
- (2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus
- (3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries but only to the extent paid in cash by such Person or any of its Restricted Subsidiaries (net of related fees paid to the Issuer or a Restricted Subsidiary in connection with such Guarantee or such Lien); plus
- (4) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (excluding amortization of fees and discounts) with respect to Indebtedness; plus
- (5) all dividends or other distributions, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends or distributions on Equity Interests payable to the Issuer or a Restricted Subsidiary.

Notwithstanding any of the foregoing, Fixed Charges shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Debt, (ii) any payments on any leases classified as operating leases prior to the adoption of IFRS 16, (iii) any interest paid on advanced payments received in connection with forward sale agreements and (iv) any amounts classified as cost of goods sold under IFRS (and not accounted for as consolidated interest expense or finance costs in accordance with IFRS).

“*guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets or otherwise).

“*Guarantors*” means (i) Maywood Invest, S.L.U. and (ii) any other Subsidiary of the Issuer that executes a Note Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, including Currency Exchange Protection Agreements, or commodity prices.

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed from time to time by the European Union or any variation thereof with which the Issuer or its Restricted Subsidiaries are, or may be, required to comply. Except as otherwise set forth in the Indenture, all ratios, baskets and calculations that are based on IFRS contained in the Indenture shall be computed in accordance with IFRS as in effect on the Issue Date; *provided* that at any date after the Issue Date the Issuer may make an irrevocable election to establish that “IFRS” shall mean, except as otherwise specified herein, IFRS as in effect on a date that is on or prior to the date of such election (except with respect to the covenant described under the caption “Reports”). Notwithstanding the foregoing, the impact of IFRS 16 Leases and any successor standard thereto shall be disregarded with respect to all ratios, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to the Indenture and (without limitation) any lease, concession or license of property that would be considered an operating lease under IFRS as in effect on December 31, 2018 and any guarantee given by the Issuer or any Restricted Subsidiary in the ordinary course of business solely in connection with, and in respect of, the obligations of the Issuer or any Restricted Subsidiary under any such operating lease shall be accounted for in accordance with IFRS as in effect on December 31, 2018.

“incur” means issue, create, assume, enter into any Guarantee of, incur or otherwise become liable for; *provided* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “incurred” and “incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “incurred” at the time any funds are borrowed thereunder.

“Indebtedness” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) subject to clause (2) of the following paragraph, representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables, advance payments, VAT or other tax guarantees or similar instruments and such obligations are satisfied within 60 days of incurrence);
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed (but not including, for the purpose of calculating the Fixed Charge Coverage Ratio, any amount deemed to represent interest pursuant to the definition of Fixed Charges); and
- (6) representing any Hedging Obligations (the amount of any such Indebtedness to be equal at any time to (a) zero if such Hedging Obligation is incurred pursuant to clause (8) of the second paragraph of the covenant described under the caption “—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock” or (b) the mark-to-market value of such Hedging Obligation if not incurred pursuant to such clause or, if the mark-to-market value is not available at such time, the close-out amount that would be payable by such specified Person (or if no amount would be payable, zero) pursuant to such Hedging Obligation as a result of early liquidation or termination),

all without double counting and if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS. In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person; provided, however, that the amount of Indebtedness shall be limited to the lesser of the Fair Market Value of such asset at the date of determination and the amount of Indebtedness secured by such Lien; (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person.

The term “*Indebtedness*” shall not include:

- (1) Subordinated Shareholder Debt;
- (2) liabilities in respect of obligations (other than in connection with the borrowing of money) related to letters of credit, banker’s acceptances, performance guarantees, warranty guarantees, advanced payment guarantees or bonds or surety bonds provided by or at the request of the Issuer or any Restricted Subsidiary in the ordinary course of business (whether or not secured) to the extent such letters of credit, banker’s acceptances guarantees or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than 90 days following the due date for reimbursement; *provided* that if such amounts due are not reimbursed on or prior to 90 days following the due date for reimbursement, then such amounts due shall become Indebtedness incurred on the date such amounts became due;
- (3) any pension obligations;
- (4) Contingent Obligations incurred in the ordinary course of business, and accrued liabilities incurred in the ordinary course of business that are not more than 90 days past due;
- (5) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (6) advances paid by customers in the ordinary course of business for services or products to be delivered in the future or deferred taxes **or other taxes or amounts payable to public administrations**;
- (7) for the avoidance of doubt, any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes or any obligation to environmental or regulatory agencies in relation to the Issuer’s or any Restricted Subsidiary’s duties under environmental or regulatory laws or regulations; or
- (8) (i) Bank Products and obligations in connection with Bank Products in the ordinary course of business, (ii) downpayment guarantees as a guarantee of the return of downpayments made by purchasers pursuant to Spanish law 38/1999 of November 5, on Construction Regulation (*Ley de Ordenación de la Edificación*), (iii) property sale financial guarantees provided as security for the amounts received under a purchase and sale agreement with a third party, whether arising from the sale of an asset under construction or from a land acquisition transaction executed through an exchange agreement (in consideration of the value of the swap), (iv) technical guarantees provided to city councils to guarantee that, upon completion of construction works, the surrounding urban infrastructure will be delivered in proper condition and that construction waste will be disposed of in authorized facilities in the terms required by the applicable laws and regulations, (v) urban planning compensation board guarantees to secure the proper execution of urban development works under the relevant applicable laws and regulations, and planning instruments, or (vi) letters of credit, bank guarantees, surety, performance bonds, appeal bonds, completion guarantees, cost-overrun guarantees, advance payment bonds, bankers acceptances, other trade investments, or similar instruments or transactions in the ordinary course of business (including obligations of such person for the guarantee, indemnity, counter-indemnity or reimbursement of any other person on any such instrument); *provided, however*, with respect to (i) and (vi) herein only, that upon the drawing of such letters of credit or other instruments, such obligations are reimbursed within 60 days following such drawing.

“*Initial Public Offering*” means an Equity Offering of common stock or other common equity interests of the Issuer or any Parent Holdco or any successor of the Issuer or any Parent Holdco (the “*IPO Entity*”) following which there is a Public Market and, as a result of which, the shares of Capital Stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

“*Intercreditor Agreement*” means the intercreditor agreement entered into on September 24, 2025, by and among, *inter alios*, the Security Agent, the agent under the Revolving Credit Facilities Agreement, the other

parties named therein, and, on or prior to Issue Date, the Trustee, as amended, restated or otherwise modified or varied from time to time.

“*Investment Grade Securities*” means:

- (1) securities issued or directly and fully Guaranteed or insured by the United States, Canadian, Australian or Japanese government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities issued or directly and fully guaranteed or insured by any member state of the Pre-Expansion European Union, the United Kingdom, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);
- (3) debt securities or debt instruments with a rating of “BBB-” or higher from Fitch or “BBB-” or higher from S&P or “Baa3” or higher by Moody’s or the equivalent of such rating by such rating organization or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Restricted Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and
- (5) any investment in repurchase obligations with respect to any securities of the type described in clauses (1), (2) and (3) above which are collateralized at par or over.

“*Investment Grade Status*” shall occur when the Notes receive any two of the following:

- (1) a rating of “Baa3” or better by Moody’s;
- (2) a rating of “BBB-” or better by Fitch; and
- (3) a rating of “BBB-” or better by S&P,

or the equivalent of such ratings by either such rating organizations or, if no rating of Moody’s, Fitch or S&P then exists, the equivalent of such applicable rating by any other Nationally Recognized Statistical Rating Organization selected by the Issuer as a replacement agency.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet (excluding the footnotes) prepared in accordance with IFRS. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described under the caption “—*Certain Covenants—Restricted Payments*”. Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

“*IPO Entity*” has the meaning assigned to such term in the definition of “Initial Public Offering”.

“*IPO Market Capitalization*” means an amount equal to (1) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (2) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

“*Issue Date*” means on or around October 3, 2025.

“Land Purchase Liabilities” means any amount owed to any person in respect of deferred purchase terms, unpaid or contingent consideration or payment obligations (including coverage) in relation to the acquisition, leasing or, development of or investment in land, or interests in real property.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof.

“Management Advances” means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers or employees of any Issuer or any Restricted Subsidiary: (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business; (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or (3) other loans and advances not exceeding the greater of €5.5 million and 0.5% of Total Assets in the aggregate outstanding at any time.

“Management Fees” means (1) customary fees for the performance of monitoring and related services by the Permitted Holders or any of their Affiliates for the Issuer or any Restricted Subsidiary; *provided* that such fees will not, in the aggregate exceed €4.0 million per annum (exclusive of out-of-pocket expenses); and (2) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by any of the Permitted Holders or any of their Affiliates for the Issuer or any Restricted Subsidiary, which payments in respect of this clause (2) have been approved by a majority of the disinterested members of the Board of Directors of the Issuer.

“Management Investors” means the officers, directors and other members of the management of any Parent Holdco, the Issuer or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer, any Restricted Subsidiary or any Parent Holdco.

“Market Capitalization” means an amount equal to (1) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (2) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend, or, if the common stock of the IPO Entity has been trading for less than 30 trading days, the price per share at which such shares of common stock or common equity interests are sold in the Initial Public Offering.

“Moody’s” means Moody’s Investors Service, Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Nationally Recognized Statistical Rating Organization” means a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act.

“Net Available Cash” from an Asset Sale means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Sale or received in any other non-cash form) therefrom, in each case net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS, including any Taxes paid or required to be paid or accrued as a liability under IFRS described in clauses (10) or (15) of the definition of Permitted Payments (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Sale;
- (2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale;

- (3) all distributions and other payments required to be made to minority interest holders (other than any Parent Holdco, the Issuer or any of its Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Sale; and
- (4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer or any Restricted Subsidiary after such Asset Sale.

“*Net Secured Loan-to-Value Ratio*” means as of any date of determination, (1) the total Indebtedness of the Issuer and its Subsidiaries that is secured by a Lien less (i) any Development Debt incurred under clause (19)(a) of the second paragraph of the covenant described under “—*Incurrence of Indebtedness and Issuance of Preferred Stock*” and (ii) cash and Cash Equivalents (other than Restricted Cash) over (2) the Value of the Issuer and its Subsidiaries less the Value of a Project Finance Vehicle financed by Development Debt under clause (19)(a) of the second paragraph of the covenant described under “—*Incurrence of Indebtedness and Issuance of Preferred Stock*”; provided that acquisitions, capital expenditures to develop properties and/or disposals (including delivery of units and disposals to any Project Finance Vehicle) that have been made by the Issuer or any of its Restricted Subsidiaries since the end of the most recent fiscal quarter for which a Valuation has been completed and on or prior to the date on which the event for which the calculation of the Net Secured Loan-to-Value Ratio is made, or that are to be made on such calculation date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer) as if they had occurred on the last day of such most recent fiscal quarter for which a Valuation has been completed.

For the avoidance of doubt, in determining the Net Secured Loan-to-Value Ratio, (a) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Net Secured Loan-to-Value Ratio is to be made and (b) the amount of Land Purchase Liabilities on any date of determination shall be calculated net of deferred receivables from the sale, lease, conveyance or other disposition of land or real property in the ordinary course of business.

“*Net Total Loan-to-Value Ratio*” means as of any date of determination, (1) the total Indebtedness of the Issuer and its Subsidiaries less cash and Cash Equivalents (other than Restricted Cash) over (2) the Value of the Issuer and its Subsidiaries, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* provisions set forth in the definition of Net Secured Loan-to-Value Ratio.

“*Non-Recourse Debt*” means Indebtedness as to which neither the Issuer nor any of its Restricted Subsidiaries (other than the applicable debtor in respect of such Indebtedness) (1) provides Liens or other credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), or (2) is directly or indirectly liable as a guarantor or otherwise.

“*Note Guarantee*” means the guarantee by each Guarantor of the Issuer’s obligations under the Indenture and the Notes, executed pursuant to the provisions of the Indenture.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Offering*” means the offering of the Notes as disclosed in this offering memorandum.

“*Officer’s Certificate*” means, with respect to any Person a certificate signed by one officer, or with respect to the Issuer, by any authorized signatory of such Person.

“*Parent*” means Via Célere Holdco, S.L., a private limited liability company (*sociedad de responsabilidad limitada*) formed under the laws of Spain, with its registered office at Calle de Ulises 16-18, Plantas 6 y 7, 28043, Madrid, Spain.

“*Parent Holdco*” means any Person (other than a natural person) which legally and beneficially owns more than 50.0% of the Voting Stock and/or Capital Stock of another Person, either directly or through one or more Subsidiaries.

“*Permitted Business*” means (1) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries on the Issue Date and (2) any businesses, services and activities engaged in by the Issuer or any of its Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions, developments, advancements or evolutions of any thereof.

“Permitted Collateral Liens” means:

- (1) Liens on the Collateral that are described in one or more of clauses (1), (2), (3), (6), (7), (8)(a), (9), (10), (12), (13), (14), (15), (16), (17), (18), (19), (20), (21), (22), (23), (24), (25), (26), (27), (28), (29), (30), (31), (32), (33), (34), (35), (36) and (37) of the definition of “Permitted Liens”;
- (2) Liens on the Collateral to secure the Notes (other than any Additional Notes) or the related Note Guarantees;
- (3) Liens on the Collateral to secure Indebtedness (including Additional Notes) that is permitted to be incurred under (a) clause (1) of the definition of Permitted Debt; or (b) clauses (4), (9) (to the extent such guarantees relate to Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Lien) (17) and (18) of the definition of Permitted Debt;
- (4) Liens on the Collateral to secure Indebtedness permitted to be incurred under clause (2) of the first paragraph of the covenant described under the caption “—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock”;
- (5) Liens on the Collateral to secure Indebtedness that is permitted to be incurred under clause (13) of the definition of Permitted Debt; *provided* that in the case of clause (13)(ii) of the definition of Permitted Debt, at the time of the acquisition (including an acquisition of any assets, real property, business or person), investment, merger, consolidation, amalgamation, combination or similar transaction pursuant to which such Indebtedness was incurred and after giving effect to the incurrence of such Indebtedness on a *pro forma* basis, (a) the Issuer would have been able to incur €1.00 of additional Senior Secured Indebtedness pursuant to clause (2) of the first paragraph of the covenant described under the caption “—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock” or (b) the Consolidated Senior Secured Leverage Ratio for the Issuer and its Restricted Subsidiaries would not be greater than it was immediately prior to giving *pro forma* effect to such acquisition, investment, merger, consolidation, amalgamation, combination or similar transaction and to the incurrence of such Indebtedness;
- (6) Liens on the Collateral to secure the Issuer’s or a Guarantor’s Hedging Obligations permitted to be incurred pursuant to clause (8) of the definition of Permitted Debt; and
- (7) Security over the Collateral to secure Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace or discharge, any Indebtedness secured by security over the Collateral pursuant to the preceding clauses (2) through (6) or this clause (7),

provided that, in the case of each of the preceding clauses (2) through (7), all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Notes and the Note Guarantees on a senior or *pari passu* basis (or senior basis if such Indebtedness is subordinated to the Notes or Note Guarantees) and that each of the creditors thereto (or their respective representative) will have entered into the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided further*, that any Indebtedness secured by a Permitted Collateral Lien pursuant to the preceding clauses (3)(a) and (6) may receive priority as to any proceeds from distressed disposals or enforcement over the Collateral on terms not materially less favorable to the holders than that accorded to the Revolving Credit Facilities Agreement pursuant to the Intercreditor Agreement and that each of the creditors thereto (or their respective representative) will have entered into the Intercreditor Agreement or any Additional Intercreditor Agreement.

“Permitted Holders” means, collectively, the Equity Investors, Management Investors and their respective Affiliates and Related Parties. Any person or group whose acquisition of beneficial ownership constitutes (1) a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture or (2) a Change of Control which is also a Specified Change of Control Event, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

“Permitted Investments” means:

- (1) any Investment in the Issuer or in a Restricted Subsidiary;
- (2) any Investment in cash, Cash Equivalents and Investment Grade Securities;

- (3) any Investment by the Issuer or any Restricted Subsidiary in a Person, if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary; or
 - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described under the caption “—*Repurchase at the Option of Holders—Asset Sales*”;
- (5) any acquisition of assets, Indebtedness or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or Subordinated Shareholder Debt;
- (6) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;
- (7) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business;
- (8) Investments represented by Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*”;
- (9) Investments in the Notes (including any Additional Notes) and any other Indebtedness (including in loans under the Revolving Credit Facility), of the Issuer or any Restricted Subsidiary;
- (10) (a) any guarantee permitted to be incurred by the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*”; or (b) any guarantee, indemnity, letter of guarantee, performance bond; appeal bond, completion guarantees, cost-overrun guarantees, advance payments bonds (or similar agreements or instruments) in the ordinary course of business;
- (11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date by the Issuer or any of its Restricted Subsidiaries and any Investment consisting of an extension, modification or renewal of any such Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;
- (12) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described under the caption “—*Certain Covenants—Merger, Consolidation or Sale of Assets*” after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on or made pursuant to binding commitments existing on, the date of such acquisition, merger, amalgamation or consolidation;
- (13) Management Advances;
- (14) any Investment to the extent made using as consideration Capital Stock of the Issuer (other than Disqualified Stock), Subordinated Shareholder Debt or Capital Stock of any Parent Holdco;
- (15) any Investment (i) in or in respect of land or real property including in connection with (x) any contract in relation thereto, or any acquisition, disposition, leasing or licensing of land, sites, developments, rights or options, real property, or any building license, collaboration

arrangement or management contract arrangement (or similar) and (y) any acquisition as part of an enforcement, share purchase, public auction, payment-in-kind, or forfeiture process by any legal means (whether a negotiated process or otherwise), in each case, in the ordinary course of business and (ii) in the ordinary course of business (including guarantees of the obligations of, and loans to, landlords, lessors, developers, co-developers or franchises and pledges or deposits with respect to leases, licenses or utilities provided to third parties in the ordinary course of business) or as required by law or regulation;

- (16) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding not to exceed the greater of €38.5 million and 3.5% of Total Assets; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under the caption “—*Certain Covenants—Restricted Payments*”, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) above and shall cease to have been made pursuant to this clause (16);
- (17) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (18) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (19) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of “*Permitted Liens*” or made in connection with Liens permitted under the covenant described under the caption “—*Certain Covenants—Liens*”;
- (20) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under the caption “—*Certain Covenants—Transactions with Affiliates*” (except those described in clauses (3), (7), (10) and (11) of that paragraph);
- (21) Investments in licenses, concessions, authorizations, franchises, permits or similar arrangements that are related to the Issuer’s or any Restricted Subsidiary’s business;
- (22) Investments in one or more joint venture or associate or Unrestricted Subsidiaries having an aggregate fair market value (as determined in good faith by the Board of Directors of the Issuer or a member of Senior Management thereof and measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (22) that are at the time outstanding not to exceed the greater of €38.5 million and 3.5% of Total Assets; *provided* that if an Investment is made pursuant to this clause and such Unrestricted Subsidiary is subsequently designated Restricted Subsidiary in accordance with the applicable provisions of the Indenture, such Investment will thereafter be deemed to have been made pursuant to clause (3) of the definition of “*Permitted Investments*” and not this clause;
- (23) Investments in connection with customary cash management, cash pooling or netting or setting-off arrangements entered into in the ordinary course of business; and
- (24) so long as no Default or Event of Default has occurred and is continuing (or would immediately result therefrom), Investments in one or more Permitted Joint Ventures, in each case, so long as the Net Total Loan-to-Value Ratio of the Issuer and its Restricted Subsidiaries, at the time of each such Investment and after giving pro forma effect to such Investment, would not be greater than 0.375 to 1.00.

“*Permitted Joint Venture*” means (a) any corporation, association or other business entity (other than a partnership) that is not a Restricted Subsidiary and of which a portion of the Capital Stock is at the time of

determination owned or controlled, directly or indirectly, by the Issuer or one or more Restricted Subsidiaries or a combination thereof and (b) any partnership, joint venture, limited liability company or similar entity that is not a Restricted Subsidiary and of which a portion of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are at the time of determination, owned or controlled, directly or indirectly, by the Issuer or one or more Restricted Subsidiaries or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise.

“*Permitted Liens*” means:

- (1) Liens in favor of the Issuer or any Restricted Subsidiary other than a Project Finance Vehicle;
- (2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary;
- (3) Liens to secure (a) the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, pension obligations, unemployment insurance, social security insurance, leases (including, without limitation, statutory and common law landlord’s liens), performance bonds, surety and appeal bonds, completion guarantees, bids, tenders, land purchase guarantees, cost-overrun guarantees, import or customs duties, contracts (other than for borrowed money) and rent deposits, advance payment, bankers’ acceptance or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations) or (b) in respect of remediation, insurance, warranty, planning, taxation, community development, directives or similar obligations of that the Issuer or any of its Restricted Subsidiaries, in each case, incurred in the ordinary course of business;
- (4) Liens to secure Indebtedness that is (a) permitted by clause (4) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” covering only the assets acquired, improved, developed, constructed, leased or financed by such Indebtedness; (b) Development Debt permitted by clause (19)(a) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” covering only the assets or property owned by, or Equity Interests in, such Project Finance Vehicle; (c) Development Debt permitted by clauses (19)(b) or (19)(c) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” covering only the assets acquired, improved, developed, constructed, leased or financed by such Development Debt; or (d) Indebtedness in relation to a Specified Project that is permitted by clauses (1) or (17) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*” covering only the assets acquired, improved, developed, constructed, leased or financed by such Indebtedness;
- (5) Liens on assets or property of the Issuer or a Restricted Subsidiary (other than Collateral) securing Indebtedness under Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*”;
- (6) Liens existing on, or provided for or required to be granted under written agreements existing on, the Issue Date;
- (7) Liens for Taxes, assessments or governmental charges or claims that (a) are not yet due and payable or (b) are being contested in good faith by appropriate proceedings (*provided* that any reserve or other appropriate provision as is required has been made or will be made therefor);
- (8) (a) Liens imposed by law, such as carriers’, warehousemen’s, landlord’s and mechanics’, materialmen’s or repairmen’s Liens, in each case, incurred in the ordinary course of business or (b) for the benefit of any public authority, council, housing authority or association, insurance provider, municipal, governmental or regulatory body (or similar) or any utility or

developer or pursuant to licenses, authorizations, concessions, utilities, franchises, easements, property rights, leases or permits in the ordinary course of business;

- (9) survey exceptions, easements, encumbrances, ground leases or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines, utilities and other similar purposes, or zoning, building codes or purpose exceptions or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees), including any Additional Notes;
- (11) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the Indenture; provided, however, that:
 - (a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to such property or proceeds or distributions thereof); and
 - (b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;
- (12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (13) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (16) Liens arising solely by virtue of banks' standard business terms and conditions;
- (17) leases (including operating leases and security thereon), licenses, subleases and sublicenses of assets or arising in connection with deferred consideration or deferred partial or contingent payment obligations, in each case incurred in the ordinary course of business or arising as a consequence of any leasing, licensing or ownership arrangement as permitted by the Indenture;
- (18) Liens (a) arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business or (b) in connection with Land Purchase Liabilities; *provided* that such Liens are limited to the land or real property the acquisition of which gave rise to such Land Purchase Liability;
- (19) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary (including any equipment or assets of the Issuer or any Restricted Subsidiary located thereon) and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

- (20) Liens on property or assets (and related rights) constituting work in progress, under construction or under development in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (21) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
- (22) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (23) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Issuer or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
- (24) Liens arising from a declaration of trust (or similar) by the Issuer or a Restricted Subsidiary over land or any real property rights;
- (25) Liens incidental to the conduct of the business of the Issuer or a Restricted Subsidiary or to the ownership of real property that do not in the aggregate materially adversely affect the value of said properties or assets or materially impair their use in the operation of the business of such Person or are consistent with the conduct of business in the ordinary course;
- (26) any Lien or other obligation granted to or in favor of a person to whom Land Purchase Liabilities are owed in relation to title, interests or rights in, to or in respect of land, sites, real property or developments in connection with land sold, leased or licensed by that Person or granted in security for Land Purchase Liabilities;
- (27) any Lien arising in respect of title retention arrangements or in connection with the participation by the Issuer or a Restricted Subsidiary in any scheme administered by any council, public authority or municipal or governmental body (or similar);
- (28) (a) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Issuer or a Restricted Subsidiary, (b) Liens over cash paid into an escrow account to fund an acquisition or pay related fees and expenses pending the closing of such acquisition by the Issuer or a Restricted Subsidiaries, (c) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement or deferred consideration in connection with an acquisition by the Issuer or a Restricted Subsidiary, (d) Liens constituting cash collateral arrangements and (e) customary Liens on and in respect of assets, cash or deposits paid or payable in connection with the sale or purchase of real property, equipment, inventory and current assets, or amounts constituting customer or third party assets or cash;
- (29) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;
- (30) Liens on any proceeds loan made by the Issuer or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under the Indenture and securing that Indebtedness;
- (31) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;
- (32) Liens on (a) escrowed proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof), (b) cash set aside at the time of the incurrence of any Indebtedness or (c) government securities purchased with such cash, in either case of clauses (b) or (c) to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;
- (33) Liens incurred in connection with (a) letters of credit or similar instruments or obligations and (b) cash management programs established in the ordinary course of business;

- (34) Liens over treasury stock of the Issuer or a Restricted Subsidiary purchased or otherwise acquired for value by the Issuer or such Restricted Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;
- (35) Liens created or subsisting by virtue of building rights, properties built on third-party land or any similar rights under applicable law;
- (36) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in clauses (1) through (42) (other than clause (38)) of this definition; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced;
- (37) Liens on assets or property of a Restricted Subsidiary (other than a Guarantor or a Project Finance Vehicle) securing Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary (other than a Guarantor or a Project Finance Vehicle);
- (38) Liens incurred by the Issuer or any Restricted Subsidiary securing Indebtedness of the Issuer and its Restricted Subsidiaries that does not exceed the greater of €22.0 million and 2.0% of Total Assets at any one time outstanding;
- (39) Liens arising under general business conditions in the ordinary course of business, including without limitation the general business conditions of any bank or financial institution with whom the Issuer or any of its Restricted Subsidiaries maintains a banking relationship in the ordinary course of business (including arising by reason of any treasury and/or cash management, cash pooling, netting or set-off arrangement or other trading activities);
- (40) any security granted over the marketable securities portfolio described in clause (8) of the definition of “*Cash Equivalents*” in connection with the disposal thereof to a third party;
- (41) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor (other than a Project Finance Vehicle) permitted by the covenant described under the caption “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*”; and
- (42) Liens on assets or property of any Restricted Subsidiary that is not a Guarantor securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary (other than a Project Finance Vehicle), or Liens in favor of the Issuer or any Guarantor.

“*Permitted Parent Payments*” means, without duplication as to amounts, payments to any Parent Holdco (including, without limitation, in the form of loans, advances, dividends or distributions) of the Issuer to permit such entity to pay:

- (1) customary indemnification obligations of any Parent Holdco owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Issuer and its Subsidiaries;
- (2) obligations of any Parent Holdco in respect of directors’ fees, remuneration and expenses (including director and officer insurance (including premiums therefor)) to the extent relating to the Issuer and its Subsidiaries;
- (3) any Taxes, duties or similar governmental fees of any such Parent Holdco to the extent such Tax obligations are directly attributable to its ownership of (x) the Issuer and its Restricted Subsidiaries (provided, however, that such payments will not exceed the amount of Tax that the Issuer and its Restricted Subsidiaries would owe on a standalone basis if the Issuer were filing a separate tax return (or a separate consolidated or combined tax return with its Restricted Subsidiaries that are part of that consolidated or combined group)) or (y) its funding of Subordinated Shareholder Debt;
- (4) professional fees and expenses of any Parent Holdco related to the ownership of the Capital Stock of the Issuer and, indirectly through the Issuer, its Subsidiaries (including, without limitation, accounting, legal, audit corporate reporting, and administrative expenses and other

reasonable and normal course expenses required to maintain such Parent Holdco's corporate existence or its holding of the Capital Stock of the Issuer);

- (5) expenses incurred by any Parent Holdco in connection with any public offering or other sale of Capital Stock or Indebtedness, (i) where the net proceeds of such offering or sale are received by or contributed to the Issuer or any of its Restricted Subsidiaries or (ii) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds so received or contributed; and
- (6) fees and expenses payable by any Parent Holdco in connection with the Transactions.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness (other than any proceeds loan)); *provided that*:

- (1) the aggregate principal amount (or accreted value, if applicable), or if issued with original issue discount, aggregate issue price of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;
- (3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly, contractually subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and
- (4) if the Issuer or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred either by the Issuer or a Guarantor.

Permitted Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"Permitted Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance and other arrangements which, in the case of any such arrangements entered into by the Issuer or any of its Subsidiaries, the Issuer has determined in good faith to be customary in or for such type of financing, financing transaction, recourse arrangement, joint venture arrangement, securitization, factoring or similar arrangement which may include those relating to (without limitation):

- (1) the debt obligations and liabilities of a Project Finance Vehicle or such joint venture, associate or other Person,
- (2) customary recourse arrangements, including in respect of recourse (including by way of guarantee, indemnity, undertaking, assurance and/or Permitted Investments and/or Permitted Liens) to or in respect of the relevant entities and in respect of assets of or owing to and/or Equity Interests of, Investments in or owing to or by, the relevant entity or entities (and including Liens on or over the assets of and Equity Interests and Investment in or owing to a Project Finance Vehicle, joint venture, associate or other Person), and including (without limitation) all applicable collateral, all contracts and all guarantees or other obligations in respect thereof or in respect of which security interests are customarily granted, and

- (3) transactions and arrangements consistent with transactions or arrangements in existence as at, or committed as at, the Issue Date or consistent with past practice.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Pre-Expansion European Union*” means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

“*Project Finance Vehicle*” means any special purpose vehicle, joint venture, partnership, or other company, corporation or legal entity which is acquired or established solely for the purpose of a Specified Project: (1) that is designated by the Issuer as a Project Finance Vehicle (unless, in any case, the Issuer designates that any such person shall cease to be a Project Finance Vehicle for the purposes of the Indenture) or (2) that enters into or incurs Indebtedness which qualifies as Development Debt under clause (19)(a) of the covenant described under “—*Certain covenants—Incurrence of Indebtedness and issuance of Preferred Stock*” and has not guaranteed any other indebtedness of the Issuer or any Restricted Subsidiary.

“*Public Equity Offering*” means a *bona fide* public offering of shares of common stock or other equity interests (i) that are listed or quoted on a nationally recognized regulated stock exchange in a member state of the Pre-Expansion European Union, the United States, Canada, Australia, New Zealand, Japan, Hong Kong, Switzerland or Norway, or (ii) pursuant to an effective registration statement under the U.S. Securities Act (other than a registration statement on Form S-8 or otherwise relating to Equity Interests issued or issuable under any employee benefit plan).

“*Public Debt*” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (x) a public offering or (y) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the U.S. Securities Act whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

“*Public Market*” means any time after:

- (1) a Public Equity Offering has been consummated; and
- (2) at least 20% of the total issued and outstanding ordinary shares or common equity of the Issuer (or a Parent Holdco of the Issuer) has been distributed to investors other than the Permitted Holders or any other direct or indirect shareholders of the Issuer as of the Issue Date.

“*Related Parties*” means with respect to any Person:

- (1) any controlling stockholder, partner or member, or any 50% (or more) owned Subsidiary, or immediate family member (in the case of an individual), of such Person; or
- (2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a majority or a controlling interest of which consist of such Person and/or such other Persons referred to in the immediately preceding clause; or
- (3) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

“*Replacement Assets*” means non-current properties and assets that replace the properties and assets that were the subject of an Asset Sale or non-current properties and assets that will be used in the Issuer’s business or in that of the Restricted Subsidiaries or any and all other businesses that in the good faith judgment of the Board of Directors or any member of Senior Management are related thereto.

“*Restricted Cash*” means any cash or Cash Equivalents collected as advances on future payments by third-party clients in connection with development projects from pre-sales of units, as determined in good faith by an officer of the Issuer.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Subsidiary*” means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

“*Revolving Credit Facility*” means the super senior revolving credit facility made available to certain members of the Group pursuant to the Revolving Credit Facilities Agreement.

“*Revolving Credit Facilities Agreement*” means the super senior revolving credit facilities agreement entered into on September 24, 2025, by and among, *inter alios*, the Issuer as original borrower, certain financial institutions named therein as Lenders, J.P. Morgan SE as agent, and the Security Agent.

“*S&P*” means Standard & Poor’s Ratings Group or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“*SEC*” means the United States Securities and Exchange Commission.

“*Security Agent*” means Bondholders, S.L., as security agent pursuant to the Intercreditor Agreement, or any successor or replacement security agent acting in such capacity.

“*Security and Guarantee Documents*” means the share or capital stock pledges, security agreements, guarantee agreements and any other instrument and document executed and delivered pursuant to the Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by the Indenture.

“*Senior Management*” means the officers, directors, company secretary and other members of senior management of the Issuer and any of its Subsidiaries.

“*Senior Secured Indebtedness*” means, with respect to any Person as of any date of determination, any Indebtedness that is secured by Permitted Collateral Liens pursuant to clauses (2), (3), (4), (5) or (7) of the definition thereof and not contractually subordinated to obligations under the Notes or any Note Guarantee.

“*Shareholder Distribution*” refers to the expected shareholder distribution (by way of distribution of share premium or reserves, share capital reduction, upstream loan or in any other form) to be paid to the Parent with a portion of the gross proceeds of the Offering, which may be used by the Parent to fund the repurchase of certain minority interests or for any other purpose, as set out in this offering memorandum under “*Use of Proceeds*”; the Shareholder Distribution is expected to be made in one or more tranches at any time between the Issue Date and the approval of the financial statements for the year ending December 31, 2025 (or as soon as reasonably practicable thereafter), subject to applicable law, and may take the form of dividends or other distributions (or, to the extent necessary or desirable, take the form of intercompany loans (which, for the avoidance of doubt, may later be repaid with cash)).

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenue of the Issuer or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Issuer.

“*Specified Affiliate Payments*” means transactions with customers, clients, suppliers, and distributors and other purchases or sales of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which when taken together are fair to the Issuer and its Restricted Subsidiaries in the reasonable determination of the Board of Directors of the Issuer or an Officer or member of senior management of the Issuer, or are on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm’s length basis from a Person who is not an Affiliate.

“*Specified Change of Control Event*” means the occurrence of any event that would constitute a Change of Control pursuant to the definition thereof; *provided* that immediately prior to the occurrence of such event and immediately thereafter and giving pro forma effect thereto, the Consolidated Net Leverage Ratio of the Issuer would have been less than or equal to 2.7 to 1.0. Notwithstanding the foregoing, only one Specified Change of Control Event shall be permitted under the Indenture after the Issue Date.

“*Specified Project*” means the acquisition, ownership, management or development of any real estate asset by the Issuer or any of its Restricted Subsidiaries or a Project Finance Vehicle, in each case, constituting a Permitted Business.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of its issue date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Indebtedness*” means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter incurred) which is expressly subordinated in right of payment to the Notes or any Guarantee of the Notes pursuant to a written agreement.

“*Subordinated Shareholder Debt*” means Indebtedness of the Issuer held by one or more of its shareholders; *provided* that such Indebtedness (and any security into which such Indebtedness is convertible or for which it is exchangeable at the option of the holder): (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes, (2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement, (3) contains no change of control provisions and has no right to declare a default or event of default or take any enforcement action or accelerate any amount due prior to the first anniversary of the Stated Maturity of the Notes, (4) is unsecured and is not guaranteed by any Subsidiary of the Issuer, (5) is fully subordinated and junior in right of payment to the Notes, (6) has been granted as security on a first lien basis for the Notes by the obligee thereunder and (7) is subject to the Intercreditor Agreement as “*Shareholder Liabilities*” as such term is defined therein (or any corresponding term in any Additional Intercreditor Agreement).

“*Subsidiary*” means, with respect to any specified Person:

- (1) any corporation, association or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership or limited liability company of which (a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax). “*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings.

“*Total Assets*” means, for any specified Person as of any date of determination, the total assets of such Person on a consolidated basis as of the end of the most recent fiscal quarter preceding such date, prepared in accordance with IFRS.

“*Transactions*” has the meaning assigned to such term in this offering memorandum under the caption “*Certain Definitions*”.

“*U.S. GAAP*” means generally accepted accounting principles in the United States as in effect from time to time.

“*Unrestricted Subsidiary*” means (i) *Vía Célere Rental, S.L.U.* and its Subsidiaries and (ii) any Subsidiary of the Issuer (other than the Issuer or any successor to the Issuer) that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors in compliance with the covenant described under the caption “*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*,” and any Subsidiary of such Subsidiary.

“*Valuation*” means the evaluation of the market value (as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors) of the land or real property owned by a specified Person as of each June 30 and December 31 as determined by the Valuer.

“*Value*” means for any specified Person as of any date of determination, the aggregate market value specified in the latest Valuation of any real estate assets owned and rights to or in real estate assets held, in each case,

directly or indirectly by such Person in accordance with IFRS and on the statement of financial position of such Person as of the date of the latest Valuation.

“*Valuer*” means Savills—Aguirre Newman or another reputable international external valuer (which is recognized in the international property markets) appointed by the Issuer in respect of the Valuation.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (2) the then outstanding principal amounts of such Indebtedness.

Book-entry; Delivery and Form

General

Certain defined terms used but not defined in this section have the meanings assigned to them in the Indenture, as described in the “*Description of the Notes*.” The Global Notes (as defined below) will be held under Euroclear’s and Clearstream’s new safekeeping structure.

Notes sold to “*qualified institutional buyers*” as defined in Rule 144A under the U.S. Securities Act (“*Rule 144A*”) in reliance on Rule 144A will initially be represented by a global note in registered form without interest coupons attached (the “*Rule 144A Global Note*”). Notes sold to persons outside the United States in offshore transactions (as defined in Regulation S under the U.S. Securities Act (“*Regulation S*”)) in reliance on Regulation S will initially be represented by a global note in registered form without interest coupons attached (the “*Regulation S Global Note*” and, together with the Rule 144A Global Note, the “*Global Notes*”). The Global Notes will be deposited, on the closing date, with, or on behalf of, a common safekeeper and registered in the name of the nominee of the common safekeeper for the accounts of Euroclear and Clearstream.

Ownership of interests in the Rule 144A Global Note (“*Rule 144A Book-Entry Interests*”) and ownership of interests in the Regulation S Global Note (the “*Regulation S Book-Entry Interests*” and, together with the Rule 144A Book-Entry Interests, the “*Book-Entry Interests*”) will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants and has to be in accordance with applicable transfer restrictions set out in the Indenture and in any applicable securities laws of any state of the United States or of any other jurisdiction. See “*Notice to U.S. Investors*,” “*Notice to Certain European Investors*” and “*Notice to Investors*.” Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories. Except under the limited circumstances described below, Book-Entry Interests will not be held in definitive certificated form.

Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants. Except under the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive definitive notes in registered form (“*Definitive Registered Notes*”). Instead, Euroclear and Clearstream will credit on their respective book-entry registration and transfer systems a participant’s account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, holders of Book-Entry Interests will not be considered the owners or “*holders*” of Notes for any purpose.

So long as the Notes are held in global form and the common safekeeper or its nominee is the registered owner of such Notes, the common safekeeper or its nominee will be considered the sole holders of Global Notes for all purposes under the Indenture governing the Notes. As such, participants must rely on the procedures of Euroclear and/or Clearstream, and indirect participants must rely on the procedures of Euroclear, Clearstream and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders under the Indenture governing the Notes.

Neither the Issuer, the Guarantor, the Trustee, any Paying Agent, the Transfer Agent, the Registrar, the Security Agent nor any of their respective agents will have any responsibility, or be liable, under the Indenture governing the Notes for any aspect of the records relating to the Book-Entry Interests.

Redemption of the Global Notes

In the event that any Global Note (or any portion thereof) is redeemed, Euroclear and/or Clearstream (or their respective nominees), as applicable, will redeem an equal amount of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and/or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Issuer understands that, under the existing practices of Euroclear and Clearstream, if fewer than all the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants’ accounts on a proportionate basis (with adjustments to prevent fractions), on a pro rata basis by use of a pool factor or on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of less than €100,000 principal amount may be redeemed in part.

Payments on Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, interest and additional amounts) will be made by the Issuer to the Paying Agent. The Paying Agent will, in turn, make such payments to Euroclear or Clearstream, as applicable. Euroclear or Clearstream will in turn distribute such payments to participants in accordance with its procedures. The Issuer will make payments of all such amounts without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature except as may be required by law.

The Issuer expects that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants, as is now the case with securities held for the accounts of customers registered in “*street name*.” Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in “*street name*.”

In order to tender Book-Entry Interests in a change of control offer or asset sale offer, the holder of the applicable Global Note must, within the time period specified in such offer, give notice of such tender to the Paying Agent and specify the principal amount of Book-Entry Interests to be tendered.

Under the terms of the Indenture governing the Notes, the Issuer, the Trustee, the Security Agent, any Paying Agent, the Transfer Agent and the Registrar will treat the registered holder of the Global Notes (e.g., the common safekeeper or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee, the Security Agent, any Paying Agent, the Transfer Agent and the Registrar or any of its or their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest; or
- Euroclear, Clearstream or any participant or indirect participant.

The Notes will be issued in denominations of €100,000 and in integral multiples of €1,000 in excess thereof. We will not impose any fees or other charges in respect of the Notes; however, owners of the Book-Entry Interest may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear or Clearstream.

Currency of Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid in euro. Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of the applicable clearing system) applicable thereto.

Action by Owners of Book-entry interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described above) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Notes,

Euroclear and Clearstream reserve the right to exchange the Global Notes for Definitive Registered Notes, and to distribute Definitive Registered Notes to its participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell Notes to persons in states which require physical delivery of securities or to pledge such securities, such holder must transfer its interests in the Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the procedures to be set forth in the Indenture.

The Rule 144A Global Note will have a legend to the effect set forth under “*Notice to Investors.*” Book-Entry Interests in the Global Notes will be subject to the restrictions on transfers and certification requirements discussed under “*Notice to Investors.*”

Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest only upon delivery by the transferor of a written certification (in the form to be provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the U.S. Securities Act or any other exemption (if available under the U.S. Securities Act).

In connection with transfers involving an exchange of a Regulation S Book-Entry Interest for a Rule 144A Book-Entry Interest, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in any other Global Note will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such a Book-Entry Interest.

Definitive Registered Notes

Under the terms of the Indenture governing the Notes, owners of the Book-Entry Interests will receive Definitive Registered Notes only in the following circumstances:

- if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days; or
- if the owner of a Book-Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream following an Event of Default which results in action by the Trustee pursuant to the enforcement provisions under the Indenture. Euroclear has advised the Issuer that upon request by an owner of a Book-Entry Interest described above, its current procedure is to request that Definitive Registered Notes be issued to all owners of Book-Entry Interests and not only to the owner who made the initial request.

In any such events described above, the Registrar will issue Definitive Registered Notes, registered in the name or names, and issued in any approved denominations, requested by or on behalf of Euroclear and/or Clearstream (in accordance with their respective customary procedures and certain certification requirements and based upon directions received from participants reflecting the beneficial ownership of the Book-Entry Interests). The Definitive Registered Notes will bear a restrictive legend with respect to certain transfer restrictions, unless that legend is not required by the Indenture or by applicable law.

In the case of the issuance of Definitive Registered Notes, the holder of a Definitive Registered Note may transfer such note by surrendering it to the Registrar or a Transfer Agent. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Notes represented by one Definitive Registered Note, a Definitive Registered Note will be issued to the transferee in respect of the part transferred and a new Definitive Registered Note in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable; *provided* that no Definitive Registered Note in a denomination less than €100,000 will be issued. The Issuer will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Notes.

The Issuer will not be required to register the transfer or exchange of Definitive Registered Notes for a period of 15 calendar days preceding (i) the record date for any payment of interest on the Notes; (ii) any date fixed for redemption of the Notes; or (iii) the date fixed for selection of the Notes to be redeemed in part. Also, the Issuer is not required to register the transfer or exchange of any Notes selected for redemption or which the holder has tendered (and not withdrawn) for repurchase in connection with a change of control offer or asset sale offer. In the event of the transfer of any Definitive Registered Note, the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the Indenture. The Issuer may require a holder to pay any transfer taxes and fees required by law and permitted by the Indenture and the Notes.

If Definitive Registered Notes are issued and a holder thereof claims that such a Definitive Registered Note has been lost, destroyed or wrongfully taken, or if such Definitive Registered Note is mutilated and is surrendered to the registrar or at the office of a transfer agent, the Issuer will issue a replacement Definitive Registered Note which will be authenticated by or on behalf of the Registrar acting as authenticating agent and effectuated by the

common safekeeper, if the Trustee's, the authenticating agent's and the Issuer's requirements are met. The Issuer, the authenticating agent or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both to protect themselves, the Trustee or the authenticating agent appointed pursuant to the Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer may charge for its expenses incurred in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of the Indenture, the Issuer, in its discretion, may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only in accordance with the Indenture and, if required, only after the transferor first delivers to the Trustee a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Notes. See "*Notice to Investors*."

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer, the Initial Purchasers, the Trustee, the Security Agent, any Paying Agent, the Transfer Agent nor the Registrar nor any of their respective agents are responsible for those operations or procedures.

The Issuer understands as follows with respect to Euroclear and Clearstream. Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the 144A Global Notes only through Euroclear or Clearstream participants.

Global Clearance and Settlement under the Book-entry System

The Notes represented by the Global Notes are expected to be listed on the Exchange's Global Exchange Market. Transfers of interests in the Global Notes between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Trustee, the Security Agent, the Transfer Agent, the Registrar, any Paying Agent or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Notes will be made in euros. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional bonds in registered form.

Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value of the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Limitations on Validity and Enforceability of the Guarantee and the Collateral and Certain Insolvency Law Considerations

The following is a summary description of certain limitations on the enforceability of the Guarantee and the security interests over the Collateral in some of the jurisdictions in which Guarantee or Collateral are being granted. The descriptions below are only a summary and do not purport to be complete or to discuss all the limitations or considerations that may affect the validity and enforceability of the Guarantee and the Collateral.

Bankruptcy or insolvency proceedings or similar events could be initiated in any of these jurisdictions as well as in any jurisdiction of organization of a future Guarantor of the Notes. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's laws should apply to a given situation and could adversely affect your ability to enforce your rights and to collect payment in full under the Notes, the Guarantee and the security interests in the Collateral.

European Union

Pursuant to the EU Insolvency Regulation, which applies to all European Union Member States, other than Denmark, the courts of the Member State in which a company's "center of main interests" ("COMI") (which, according to Article 3(1) of the EU Insolvency Regulation, is "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties") is situated have jurisdiction to open main insolvency proceedings. The determination of where a company has its COMI is a question of fact on which the courts of the different Member States may have differing and even conflicting views.

Pursuant to Article 3(1) of the EU Insolvency Regulation, the COMI of a company is presumed to be in the Member State in which it has its registered office in the absence of proof to the contrary. This presumption only applies if the registered office has not been moved to another Member State within the three-month period prior to the request for the opening of insolvency proceedings. Furthermore, preamble 30 of the EU Insolvency Regulation states that it should be possible to rebut this presumption where the company's central administration is located in a Member State other than that of its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company's actual center of management and supervision and of the management of its interests is located in that other Member State. Prior to 26 June 2017, the courts have taken into consideration a number of factors in determining the COMI of a company, including in particular where board meetings are held, the location where the company conducts the majority of its business or has its head office and the location where the majority of the company's creditors are established. A company's COMI may change from time to time, but is determined for the purposes of deciding which courts have competent jurisdiction to open insolvency proceedings at the time of the filing of the insolvency petition unless (as set forth above) the registered office has been moved within the three-month period prior to the filing of the insolvency petition.

The EU Insolvency Regulation applies to insolvency proceedings which are collective insolvency proceedings of the types referred to in Annex A to the EU Insolvency Regulation.

If the COMI of a company is in one Member State (other than Denmark), under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open territorial insolvency proceedings against that company only if such company has an "establishment" in the territory of such other Member State. An "establishment" is defined to mean a place of operations where the company carries out or has carried out in the three-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets.

The effects of those insolvency proceedings opened in that other Member State are restricted to the assets of the company situated in such other Member State. Where main proceedings in the Member State in which the company has its COMI have not yet been opened, territorial insolvency proceedings can be opened in another Member State where the company has an establishment only where either (a) main insolvency proceedings cannot be opened in the Member State in which the company's COMI is situated under that Member State's law; or (b) the territorial insolvency proceedings are opened at the request of (i) a creditor whose claim arises from or is in connection with the operation of the establishment situated within the territory of the Member State where the opening of territorial proceedings is requested or (ii) a public authority which, under the law of the Member State within the territory of which the establishment is situated, has the right to request the opening of insolvency proceedings.

The courts of all Member States (other than Denmark) must recognize the judgement of the court opening the main proceedings, which will be given the same effect in the other Member States as long as no secondary

proceedings have been opened there. The insolvency practitioner appointed by a court in a Member State which has jurisdiction to open main proceedings (because the company's COMI is there) may exercise the powers conferred on them by the law of that Member State in another Member State (such as to remove assets of the company from that other Member State) subject to certain limitations *provided* that no insolvency proceedings have been opened in that other Member State or any preservation measure taken to the contrary further to a request to open insolvency proceedings in that other Member State where the company has assets.

Spain

The Issuer and the Guarantor are organized under the laws of Spain, a Member State of the European Union.

Trust and parallel debt under Spanish law

Under Spanish law there is no concept of a “security agent”, “trustee” or “security trustee” and those of “trust” and/or “parallel debt” are not recognized under Spanish law. Guarantees and security interests over collateral require that the beneficiary of the guarantee/security interests and the creditor to be the same person. If Spanish law security documents are entered into only by a security agent (*i.e.*, and not by the creditors on account of whom it would be acting), the security agent will be the only party entitled to enforce the guarantees or the security interest over the collateral in respect of those obligations. However, there is a risk that a security agent would only be able to enforce against the debt it individually holds, and not for the full amount owed to creditors for whom it is acting as security agent. This limitation may be overcome if such creditors grant formal powers of attorney in favor of the security agent in order for the latter to represent them in the enforcement proceedings (yet, this may not work in judicial enforcement proceedings, where one party cannot represent another by virtue of a power of attorney). In any proceedings directly brought within the jurisdiction of Spain against any Spanish Guarantor, the concept of “parallel debt” is likely to be questioned by Spanish courts; we are not aware of any court precedent where it has been recognized by a Spanish court.

In the absence of the abovementioned power of attorney, the Security Agent may not be able to enforce the relevant Spanish security interest over the Collateral on behalf of all of the secured creditors (including the holders of the Notes). Further, those beneficial holders of the security who have not accepted the security or duly empowered (by means of notarial and apostilled powers of attorney) the Security Agent to do so may be treated, from a Spanish law perspective including without limitation in an insolvency scenario, as unsecured creditors. The effects that might arise due to application of the Spanish Insolvency Law include, among others, that when confronted with Spanish security interests in which only a security agent (or similar entity) is acting on behalf of itself and other secured creditors, the insolvency court may challenge the distribution of any enforcement proceeds amongst the different creditors made by such security agent under intercreditor agreements or provisions. Such challenge would be made on the basis that in order for a secured creditor to have a privileged claim, such secured creditor has to be the beneficiary of the security interests over collateral from a Spanish law perspective and that the eventual intercreditor provisions may only bind the signatories to such agreement, but may not be enforced vis-à-vis third parties.

Further, it is worth noting that there is a risk that the relevant court or notary public before whom any Spanish security interest over collateral may eventually be enforced might request both the notarization of the documents from which the relevant secured obligations arise, and the notarization of each and every one of the transfer certificates regarding each and every transfer of the Notes. Without notarization of the documents from which the relevant secured obligations arise, the security documents or the transfer certificates regarding each and every transfer of the Notes, the secured parties will not have access to the executive summary proceedings (*juicio ejecutivo*) in case of judicial enforcement of the security documents in Spain, having the secured parties to follow necessarily the ordinary judicial proceedings (*juicio ordinario*).

Corporate Benefit

All acts and transactions performed and carried out by a Spanish company must be in pursuit of and aligned with the Issuer's corporate benefit and interest and, in particular, directors have a duty to act in the best interest of the Spanish company, as such interpretations of the laws of Spain by the Spanish courts may limit the ability of the Spanish companies to guarantee and/or secure the Notes. The absence of such a reasonable and justified corporate benefit and interest may constitute grounds to challenge such acts and transactions. When assessing whether or not directors have acted in the best interest of a Spanish company, only the interest of such Spanish company is taken into account. Accordingly, transactions undertaken for the benefit of the group are not always considered consistent with the best interest of a Spanish company. In the context of upstream and cross-stream guarantees and security interests over collateral, the Spanish Supreme Court has ruled that the subsidiary granting the guarantee or security interest over collateral to guarantee and/or secure the debt of its parent company or other companies of its group, should receive some kind of consideration or benefit, either directly or

indirectly, to compensate the financial burden assumed in the interest of the group (and such benefit must be based beyond the fact of belonging to the same corporate group and being thus indirectly benefited as such). This compensation (i) must be verifiable, even if it is not received simultaneously to the delivery of the guarantee or security interest over collateral; (ii) must be adequate and proportional to the burden assumed by the relevant company in the interest of its group; and (iii) must have an economic value. Furthermore, the action or transaction undertaken in the interest of the group must be justified and must not put the solvency of the subsidiary into jeopardy.

First demand guarantee

The figure of a first demand guarantee is not specifically regulated in the Spanish Civil Code but has been admitted in several judgments by the Spanish Supreme Court (*Tribunal Supremo*) as an autonomous, independent and abstract (*funcionalmente abstracta*) guarantee, detached from the underlying agreement whose obligations are being guaranteed, acknowledging therefore the validity of the provision pursuant to which the guarantor has renounced to call on exceptions different to those arising from the guarantee. Notwithstanding this, case law has also admitted the possibility that the guarantor objects to the beneficiary of the guarantee the exception of fraud, bad faith or abuse of right (*abuso de derecho*) in the events where the beneficiary enforces the guarantee in a fraudulent manner or with bad faith. Besides, case law has also admitted that the guarantor can stay the enforcement by showing that there has been no event of default (the guarantor bearing the burden of proof). Spanish courts may take the position of recharacterizing a first demand guarantee as a common guarantee when the first demand guarantee is not a standalone guarantee, or it is deemed to be in some way linked to the underlying guaranteed obligation.

ADR procedural requirement prior to the filing of certain claims before Spanish courts

Organic Law 1/2025, of January 2, on measures for the efficiency of the Public Justice Service (*Ley Orgánica 1/2025, de 2 de enero, de medidas en materia de eficiencia del Servicio Público de Justicia*) (“LO 1/2025”), whose main block of measures entered into force on April 3, 2025, introduced, among other aspects, a mandatory procedural requirement prior to the filing of a claim before Spanish courts.

In the civil jurisdictional order and, in general, in civil and commercial matters, the admission of a claim will be subject to the requirement to: (i) previously resort to an appropriate dispute resolution mechanism (“MASC,” according to the terminology of LO 1/2025) that can resolve the object of the potential litigation; and (ii) prove to the courts, in a sufficient manner, the intent to have resorted to a MASC for all appropriate legal purposes, including legal costs. In this sense, courts may condemn a party to bear the legal costs of subsequent judicial proceedings, regardless of outcome, if the Court considers that said party did not contribute to a potential out-of-court solution through the MASC.

This requirement to resort to a MASC will be enforceable in civil and commercial matters, including cross-border disputes. It will not, however, be applicable to insolvency proceedings.

The concept of MASC is defined in LO 1/2025 as any type of negotiation activity, recognized in it or in other laws, to which the parties to a dispute resort in good faith to find an out-of-court solution, either by themselves or with the intervention of a third party. LO 1/2025 includes, in addition to direct negotiations between the parties, the following MASCS: (i) mediation, whereby the parties, by themselves and with the help of a third party (the mediator), try to reach a mutually satisfactory agreement; (ii) private conciliation, whereby a third person may be called upon to manage a negotiation activity aimed at the parties’ reaching an agreement; (iii) confidential binding offers (*oferta vinculante confidencial*) made by one party to the other with the intention of settling a dispute; (iv) the opinion of an independent expert (*opinión de persona experta independiente*) on the subject matter of the dispute, which has a non-binding nature; and (v) a collaborative law process (*proceso de Derecho colaborativo*), which consists of a negotiation process whereby the lawyers waive the right to represent their clients in court in the event of failure to reach a full or partial settlement of the dispute.

Furthermore, the negotiation process of the MASC and the documentation used in it are confidential, except for information relating to whether or not the parties fulfilled the procedural requirement to resort to a MASC prior to filing of a claim. Thus, confidential information intended to be used as evidence in court will generally not be admitted.

The request of one of the parties to the other to initiate a negotiation through a MASC, *provided* that the object of the negotiation is adequately defined, will interrupt the statute of limitations (*prescripción*) or suspend the expiration of actions (*caducidad*) from the date on which the attempt of communication is recorded. The interruption or suspension will continue until the date of the signing of the agreement or the termination of the MASC without agreement.

If the initial request for negotiations is not answered or the MASC process is terminated without agreement, the claim must be filed within one year from the date of receipt of the request for negotiation by the party to whom it was addressed or, as the case may be, from the date of termination of the MASC without agreement.

Concept and petition for insolvency

As a general rule, in the event of an insolvency of the Issuer and/or the Guarantor, insolvency proceedings may be initiated in Spain and governed by the Spanish Insolvency Law, *provided* that the COMI of the Issuer and/or the Guarantor is considered to be located in Spain. Insolvency proceedings are available as a type of legal protection that the debtor may request in order to avoid the attachment of its assets by its creditors.

The Spanish Insolvency Law regulates pre-insolvency and court collective insolvency proceedings, as opposed to out-of-court liquidation (which, pursuant to Spanish corporate law, is only available when the debtor has sufficient assets to meet its liabilities or in specific situations regulated under the Spanish Insolvency Law). Prospective investors should note that the Spanish Insolvency Law, originally introduced by Law 22/2003, underwent various reforms and amendments since being first published in 2003. The Spanish Government approved in 2020 the Spanish Insolvency Law, into force as of September 1, 2020, in order not only to incorporate all these amendments but also to clarify and align certain questions raised by the courts and the doctrine since its first application by Spanish courts. In addition, the Spanish Government transposed Directive (EU) 2019/1023 of the European Parliament and of the Council of June 20, 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency), which caused a broad renewal of the pre-insolvency and insolvency regulations. Hence, it should be noted that, due to the new regulations, certain matters are still subject to different views and different interpretations by the relevant insolvency courts, which vary from time to time, while certain new rules and interpretations have not been tested in the courts yet. The amendments to the Spanish Insolvency Law came into force, subject to certain exceptions, on September 26, 2022, apart from (i) the micro enterprises special proceeding, which is in force as from January 1, 2023, and (ii) the last relevant amendment to the Spanish Insolvency Law made by Royal Decree-Law 5/2023 of June 28 (*Real Decreto-ley 5/2023, de 28 de junio, por el que se adoptan y prorrogan determinadas medidas de respuesta a las consecuencias económicas y sociales de la Guerra de Ucrania, de apoyo a la reconstrucción de la isla de La Palma y a otras situaciones de vulnerabilidad; de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles y conciliación de la vida familiar y la vida profesional de los progenitores y los cuidadores; y de ejecución y cumplimiento del Derecho de la Unión Europea*), which came into force on June 30, 2023.

As detailed above, the Spanish Insolvency Law regulates pre-insolvency institutions and insolvency court supervised proceedings, as opposed to out of court liquidation. The Spanish full-blown insolvency proceeding (*insolencia*), which is referred to as “*concurso de acreedores*”, applies to all persons or entities (save for limited exceptions specifically contemplated in the Spanish Insolvency Law). These proceedings may lead either to reorganization or restructuring of the business through the implementation of an agreement between the creditors and the debtor (*convenio*) (the “*Composition Agreement*”) or both, or, alternatively, to the liquidation of the debtor’s assets (*liquidación*). An insolvency proceeding can also conclude (among others): (i) at any moment when it is verified that there are insufficient assets to pay post insolvency credits; (ii) at any moment when it is verified that all of the credits have been paid, or the insolvency situation no longer exists; (iii) when there is only one remaining creditor; or (iv) when it is verified that all of the creditors have waived their rights as creditors.

Under the Spanish Insolvency Law, a debtor is obliged (in the case of a company, its directors are obliged) to file a petition for insolvency within two months after it becomes aware or should have become aware of its state of actual insolvency (inability to regularly pay the debts as they come due (*insolencia actual*)). On the one hand, it is presumed that the debtor becomes aware of its insolvency, unless otherwise proved, if any of the circumstances that qualify as the basis for a petition for mandatory insolvency occur. On the other hand, the debtor may, but will not be obliged to, file for insolvency when it is expected that it will be unable to pay its debts timely and regularly within the next three months, a situation which is referred to as imminent insolvency (*insolencia inminente*).

Notwithstanding the foregoing, the general duty to file for insolvency within the referred two-month period is suspended if, by means of the communication contemplated under article 585 of the Spanish Insolvency Law (the so-called “5 bis Communication,” by reference to a previous regulation, Law 22/2003) (the “*Pre-Insolvency Filing*”), the debtor who is in actual, imminent or likely insolvency, and has not been declared insolvent, notifies the court that it has started, or intends to initiate, negotiations with its creditors to seek support to reach a

“restructuring plan” in accordance with Title II (*Título II*) of the Second Book (*Libro Segundo*) of the Spanish Insolvency Law (the “*Opening of Negotiations Communication*”, the “*Pre-Insolvency Filing*” and the “*Restructuring Plan*”, respectively), in which case it will have an additional grace period of three months and one more month to file for insolvency. Such grace period of three months could be extended if, by not later than the end of the initial three-month grace period, either the debtor, or creditors holding more than 50% of the debts that the Restructuring Plan may affect at that time (net of any credits that would qualify as subordinated claims (*acreedor subordinado*) in an insolvency situation), may petition the court for a three-month extension, provided the restructuring expert, if one is appointed, issues a favorable report in support of the request. After the filing of the Opening of Negotiations Communication, the debtor is not entitled to file another Opening of Negotiations Communication for a term of one year.

Nevertheless, secured creditors shall be entitled to bring enforcement proceedings against the corresponding secured assets. However, if these secured assets are necessary for the continuity of the debtor’s business or professional activity, once enforcement proceedings have been initiated, they shall be immediately suspended until three or six months have elapsed from the date when the Opening of Negotiations Communication is filed.

The holders of security interests, even for another’s debt when the debtor of this debt is a company that is part of the same group as the company that has made the Opening of Negotiations Communication, may initiate judicial or extrajudicial enforcement on the encumbered assets or rights. If the collateral falls on assets or rights necessary for the continuity of the debtor’s business or professional activity, once the enforcement proceedings have been initiated, they will be suspended by the judge hearing the case until three months have elapsed from the date of filing of the Opening of Negotiations Communication.

The Opening of Negotiations Communication will neither prevent the enforcement of the financial guarantee subject to Royal Decree-law 5/2005, of March 11, on urgent reforms for the bolstering of productivity and improvement of public contracting (*Real Decreto-ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública*) (as amended from time to time, the “*Spanish Royal Decree Law 5/2005*”), nor will it affect the power of early maturity of the guaranteed obligations, for the part covered by such financial guarantee.

The Opening of Negotiations Communication cannot result in the acceleration of deferred creditors on a standalone basis. Creditors are entitled to trigger a third-party personal guarantee as to requests for repayment of a due and payable debt notwithstanding the debtor having filed the Opening of Negotiations Communication even if such creditor is taking part in the negotiations protected by the Opening of Negotiations Communication. However, the Opening of Negotiations Communication will suspend the enforcement of personal or *in rem* guarantees provided by any other group company not included in the Opening of Negotiations Communication when the debtor company has so requested and proves that the enforcement of the guarantee may cause the insolvency of the guarantor and the debtor itself.

The court may lift the grace period extension at the request of (i) the debtor, (ii) the restructuring expert or creditors holding more than 40% of the debt that the Restructuring Plan may affect at that time (net of any credits that would qualify as subordinated claims (*acreedor subordinado*) in an insolvency situation), or (iii) any creditor that proves that such extension no longer fulfils the objective of supporting the Restructuring Plan negotiations. Any creditor may also ask to be excluded from the effects of the grace period extension if it could be unfairly prejudiced by it, and particularly if it could lead to its current insolvency or a significant loss of the value of its collateral.

Once this period elapses: (i) the debtor has the duty to file for insolvency within one month, unless a Restructuring Plan is achieved (*i.e.*, the company would gain up to a seven-month grace period to file for insolvency by a Pre-Insolvency Filing); and (ii) the mandatory petitions could be filed but would not be accepted if the debtor has filed a voluntary insolvency petition (*i.e.*, voluntary case filings have priority over involuntary ones within the seventh month).

The new Spanish Insolvency Law introduces the concept of “likelihood of insolvency” (*probabilidad de insolvencia*), referring to the situation in which it is objectively foreseeable that the debtor will be unable to regularly fulfil its obligations that fall due in the next two years unless it enters into a Restructuring Plan with its creditors. In addition to being able to start negotiating with its creditors with a view to entering into a Restructuring Plan at any time during this period when insolvency is likely, the debtor will also be able to file for pre-insolvency in court, in which case it will inform the applicable court that it is trying to negotiate a Restructuring Plan with its creditors.

Spanish law contains a restructuring moratorium proceeding, which is an insolvency proceeding under both Spanish and European regulations. The restructuring moratorium proceeding protects the debtor for a

four-month period (or up to seven months, if extended as detailed above) from petitions for mandatory insolvency proceedings.

Once the debtor is declared insolvent, the enforcement of security interests over assets owned by the debtor and used for its professional or business activities (presumably most of the debtor's assets) is stayed until the first of the following occurs: (a) the approval of a creditors' Composition Agreement (*propuesta de convenio anticipado*), provided that such Composition Agreement (*propuesta de convenio anticipado*) does not affect this right to proceed with a separate enforcement of security; or (b) one year has elapsed since the declaration of insolvency without liquidation proceedings being initiated. Enforcement will be stayed even if, at the time of declaration of insolvency, the notices announcing the public auction have been published. The stay will only be lifted when the court hearing the insolvency proceedings determines that the asset is not considered necessary for the debtor's professional or business activities. When it comes to determining which assets of the debtor are necessary for its professional or business activities, courts have generally embraced a broad interpretation and will likely consider most of the debtor's assets as necessary for its professional or business activities.

Enforcement is also stayed in the situation in which a refinancing agreement submitted for homologation is admitted by the court until the court decides whether to homologate it.

Effects of the Pre-Insolvency Filing

As mentioned above, the general duty to file for insolvency within the referred two-months period does not apply if the debtor notifies the applicable court that it has initiated negotiations with its creditors to obtain support for a Restructuring Plan, as set out in articles 614 et seq. of the Spanish Insolvency Law. In effect, by means of the Pre-Insolvency Filing, the debtor gains, alongside the two-month period detailed above, an additional three-month period (or up to six months, if extended) starting from the date when the debtor gives the Opening of Negotiations Communication to agree on a Restructuring Plan with its creditors. The debtor is additionally given one further month to file for insolvency if the above-mentioned period of three months (or up to six months if extended) has elapsed without an agreement being reached and the situation of insolvency persists.

Furthermore, during the three-month protection period provided by the Pre-Insolvency Filing (or up to six months in case it has been extended under the new insolvency regime):

- (1) creditors' petitions for mandatory insolvency will not be accepted;
- (2) the restructuring expert (if appointed) or creditors representing more than 50 per cent of the debt affected by the restructuring plan can request the suspension of the debtor's insolvency application;
- (3) the directors' legal duty to wind up the company in the event of a capital impairment situation (*i.e.*, its net equity is below a half of its share capital) is suspended; and
- (4) both court and out of court enforcement actions are stayed, subject to the following:
 - (a) As a general rule, secured creditors shall be entitled to bring enforcement proceedings against the corresponding secured assets. However, neither judicial nor extrajudicial enforcement proceedings may be initiated to seize or attach assets or rights that the debtor requires (the so-called "necessary assets") to continue its professional or business activities. Previously initiated enforcement proceedings relating to the seizure or attachments of such assets or rights will be stayed. It is not always clear whether an asset is necessary to operate the business, and, for this reason, the issue needs to be decided by the courts on a case-by-case basis. In this respect, courts generally take a flexible approach and consider elements such as cash or credit rights as assets that are necessary to continue to run the business. However, creditors may challenge the court clerk's asset qualification, and the court will hear such challenges.
 - (b) At the debtor's request, the court may extend such stays to cover one or several creditors or classes of creditors in respect of other assets or rights even if they are not deemed "necessary assets", if doing so could help bring the negotiations to a satisfactory conclusion, provided the restructuring expert, if one has been appointed, has given its consent. The court decision on this suspension may only be challenged before the same court that issued it, for reconsideration (*recurso de reposición*).

- (c) At the debtor's request, the court may declare the stay of the enforcement of guarantees or security interest granted by another group company on the basis of evidence that enforcement could lead to the insolvency of both the guarantor/security provider and the debtor.
- (d) Subject to the above, enforcing security *in rem* over "necessary assets" may be initiated but will be automatically stayed. However, neither financial collateral governed by the Spanish Royal Decree Law 5/2005 nor *in rem* security interests over assets located in another EU country (except for Denmark) should be affected by this suspension. Nonetheless, precautionary measures preventing the enforcement may be filed by the debtor to the insolvency court. In particular, *in rem* security interests over assets located outside Spain or any other EU country should be subject to the effects of the Pre-Insolvency Filing.

In relation to the above provisions, Spanish courts may apply them, under certain circumstances, in relation to assets held by non-Spanish affiliates of the entity that files for pre-insolvency. As a result, such provision will have effects outside of Spain.

The above regime, however, does not apply to public credit rights (*créditos de derecho público*). In cases involving public credit rights, enforcement can be suspended in very limited circumstances and, in any event, up to a maximum period of three months.

In the case of essential contracts for the viability of the business, the relevant counterparties will not be entitled to suspend, amend or early terminate such contracts for contractual breaches occurred prior to the Pre-Insolvency Filing while the effects of such communication are in force (even if the relevant contracts would have allowed for it).

A Pre-Insolvency Filing also has the following effects over:

- Credit rights: Pre-insolvency does not of itself result in the early maturity of claims. Contractual provisions amending or declaring the early maturity of claims in the case of pre-insolvency, general or singular suspension of enforcement actions or in the case of any other similar or directly related set of circumstances shall be ineffective.
- Contracts: Other than with respect to contractual netting agreements (*acuerdos de compensación contractual*) subject to Spanish Royal Decree Law 5/2005, any contractual provisions declaring the early termination, suspension or amendment of a contract with outstanding reciprocal obligations in the case of pre-insolvency or analogous proceedings shall be rendered ineffective.

Insolvency filings

An insolvency filing may be filed by the debtor (in the case of a company, by a decision of its directors) (voluntary insolvency – *concurso voluntario*), by any of its creditors, *provided* that it has not acquired the credit within the six months prior to the insolvency filing, through *inter vivos* acts, on a singular basis and once the credit had matured, or by certain other interested third parties (mandatory insolvency – *concurso necesario*). Only the debtor is entitled to file a petition for insolvency on the basis of its imminent insolvency. Creditors only have standing to petition mandatory insolvency when the debtor is unable to regularly pay its debts as they come due (*i.e.*, only in an actual insolvency scenario).

The time between the petition and the insolvency declaration by the court will depend upon a number of factors, including whether the filing has been made by the debtor or the creditor (and in turn whether the debtor has challenged the petition made by the creditor), whether all appropriate documentation has been submitted on a timely basis or it is incomplete, and the workload of the court.

Voluntary insolvency

Insolvency is considered voluntary (*concurso voluntario*) if filed by the relevant debtor. If the debtor requests the insolvency, it must prove its current or imminent insolvency.

In Spain, a debtor (in the case of a company, its directors) must be obliged to file a petition for insolvency within two months after it becomes aware, or should have become aware, of its state of actual insolvency (inability to regularly pay the debts as they come due (*insolencia actual*)). It is presumed that the debtor becomes aware of its insolvency, unless otherwise proven, if any of the circumstances that qualify as the basis for a petition for

mandatory insolvency occur (see “—*Mandatory insolvency*” below). Where the debtor fails to file a petition for insolvency within the time period established by law (two months): (i) the directors may be removed from office and substituted by an insolvency authority once the insolvency is declared and the insolvency process is initiated; (ii) the debtor may be unable to exercise certain courses of action; and (iii) the directors may be held liable for the impaired claims accrued as from the consent of insolvency (*responsabilidad concursal*), should the debtor be liquidated and insolvency be classified as “guilty” (*concurso culpable*).

The debtor is also entitled (but not required) to apply for such insolvency proceedings when it foresees its inability to regularly pay liabilities as they become due (*insolencia imminente*). According to the amendments to the Spanish Insolvency Law, a debtor is in an imminent insolvency scenario when it foresees its inability to regularly pay liabilities as they will become due in the next three months.

Mandatory insolvency

Insolvency is considered mandatory (concurso necesario) if filed by a third-party creditor.

Insolvency is considered mandatory (*concurso necesario*) if filed by a third party and upheld by the court. Under section 4 of article 2 of the Spanish Insolvency Law, a creditor can seek a debtor’s declaration of insolvency if it can prove one of the following circumstances, in order to show the debtor’s current insolvency (creditors do not have standing to file upon imminent insolvency): (i) there is a prior judicial or administrative declaration of insolvency of the debtor, which is final (*i.e.*, that cannot be appealed), (ii) there is a title by which an order for execution or enforcement has been issued, and the subsequent seizure of assets has not resulted in the obtention of the sufficient eligible assets required for the full payment, (iii) there is a seizure of assets affecting or comprising the generality of the debtor’s assets, (iv) there is a generalized default on payments by the debtor, (v) there is a generalized default on payment on certain tax, social security and employment obligations during the applicable statutory period (*i.e.*, three months) prior to the filing of the relevant insolvency request, or (vi) there is a misplacement, “fire sale”, hasty, loss making or ruinous liquidation of the debtor’s assets.

Upon receipt of an insolvency petition by a creditor, the court may issue provisional interim measures to protect the assets of a debtor and may request a guarantee from the petitioning creditor asking for the adoption of such measures to cover damages caused by the preliminary protective measures.

The relevant debtor may oppose the mandatory insolvency petition. In this case, the insolvency court will then summon the parties to a hearing and will finally render a court ruling either dismissing the application filed by the creditor or declaring the insolvency of the debtor.

Restructuring Plan

Restructuring Plans may consist of changes to the composition, conditions or structure of the debtor’s assets and liabilities or its equity, including transfers of assets, business units or of the entire company, as well as any necessary operational change, or a combination of these elements.

Under the amended Spanish Insolvency Law, the effects of a Plan can be imposed on all types of creditors and claims (subject to specific and limited exceptions) such as financial claims, non-financial claims (including trading and operating debt and public claims subject to strict requirements), one or multiple classes of creditors and, where applicable, even debtor’s shareholders. In particular, claims held by public creditors (*e.g.*, tax authorities, and the Social Security) cannot be subject to a haircut, debt for equity swap, change of debtor or change of governing law. According to this special regime, as a general rule, their maturity can be extended up to 12 months since the issuance of the homologation ruling and up to six months since the issuance of the homologation ruling if a deferral or division in instalments (*aplazamiento o fraccionamiento de pago*) of such debt has been agreed with the public administration.

The Plan must include a minimum content set out in article 633 of the Spanish Insolvency Law and will need to be formalized in a public document (*formalizado en instrumento público*).

An important change introduced in the context of the implementation of Directive 2019/1023 is that the relevant court may now suspend a debtor’s voluntary application for insolvency during the pre-insolvency period at the request of either (i) the restructuring expert or (ii) creditors holding more than 50% of the debt affected by the Plan, if the court receives evidence of a prepared creditor supported Plan susceptible of approval. This rule may therefore prevent debtors from frustrating ongoing refinancing negotiations by filing for insolvency, thus allowing viable Plans to be accomplished, as long as the creditors submit the Plan for the court’s approval within a month following the debtor’s petition for voluntary insolvency (Article 612 of the Spanish Insolvency Law).

In addition, as opposed to the previous Spanish insolvency law, which only allowed a closed ended list of measures to be imposed on dissenting creditors, a Plan under the Spanish Insolvency Law may contain almost any restructuring alternative, provided it is sufficient and proportionate to ensure the viability of the business and its continuation as a going concern. The debtor and its creditors may agree on any type of measure deemed necessary to effectively restructure the debtor's business, including changes in the composition, conditions or structure –not only of the debtor's liabilities, but also of its assets or any part of its capital structure. This could include sales of assets, parts of the business or even the entire business as a going concern, as well as any other necessary operational changes, or a combination of the same. The Plan must nevertheless set out the reasons why it has a “reasonable prospect of preventing the insolvency” of the debtor and ensuring the viability of its business in the short and medium term, including the necessary pre conditions for its success.

The claims of the beneficiaries of the Guarantee provided by the Guarantor might be classified as “contingent” (non-crystallized) claims and will be accounted for at their maximum amount, unless they have been included in the restructuring Plan for a lower amount. If such claims materialize, they will only be affected by the amount included in the restructuring Plan. Judicial homologation of a Plan is also necessary to extend the effects of the Plan to creditors or creditor classes who had not voted in favor of the Plan or to the equity holders; to terminate contracts for the benefit of the restructuring; and to protect and upgrade the ranking of the interim financing and the new financing contemplated in the Plan.

On a separate note, class formation has been introduced by the amended Spanish Insolvency Law. Creditors affected by the Plan will be grouped into classes. The class formation criteria must be based on a common interest shared by each group of creditors.

In addition, the mere judicial approval of a Plan does not affect bilateral contracts with outstanding reciprocal obligations at that time, they remain in force. Moreover, contracts that are deemed necessary to ensure the continuity of the debtor's business cannot be terminated, suspended or amended due to a change in control of the debtor as a result of a debt for equity swap contemplated by the Plan. However, the Spanish Insolvency Law specifies certain exceptions to the principle of continuation of bilateral contracts that aim to ensure a Plan's success, in particular, in relation to: (i) executory contracts (*i.e.*, contracts with outstanding bilateral obligations); (ii) contracts with senior executives; (iii) financial collateral arrangements and/or netting arrangements; and (iv) trade supply agreements.

As a general rule, it is presumed that creditors with the same ranking in an insolvency process share a common interest, but they can also be separated into different classes if there are reasons justifying such split (e.g., financial and non-financial nature, conflicts of interests among creditors of different classes or measures to be imposed by the Plan). In any case, secured claims must constitute a single class, unless the different nature of the collateral justifies the creation of separate classes. Claims governed by public law will also constitute a separate class among the classes with the same ranking.

The Plan will be filed to be approved (*homologado*) by the Insolvency Court: (i) if it provides for the extension of the effects of the Plan to dissenting creditors or classes of creditors; (ii) if it provides for the termination of contracts that aim to ensure a Plan's success; and (iii) to protect from claw back actions the obtention of interim and new financing as well as the actions and transactions completed in the frame of the Plan. The court approval may be challenged by dissenting creditors. In the event that the challenge succeeds, the general effect will be that the challenging creditor will not be bound by the Plan. However, if the majorities regime or class formation is successfully challenged, the Plan will be declared ineffective. The decision ruling over the challenge cannot be appealed.

Either the debtor or any creditor supporting the Plan may request that it is approved by the Insolvency Court. It is even possible that creditors enter into a Plan without the debtor's consent and that shareholders are bound by such Plan, which may cause that the dilution of their stake if a debt-for-equity swap is included in the Plan.

Request of coordinated insolvency

The insolvency of a company forming part of a Group of companies, including the parent company, does not automatically lead to the insolvency of the remaining companies of the Group. As stated above, a Spanish company is insolvent when it cannot regularly meet its payment obligations as they fall due. This analysis is conducted individually at each company level.

However, creditors may apply for a joint insolvency declaration of two or more of its debtors (*declaración conjunta de concursos*) if either: (a) there is a confusion of assets among them, or (b) they form part of the same Group of companies.

Therefore, the request for the joint insolvency of two or more legal entities may only be filed by a common creditor of the relevant companies and each of the affected companies must in fact be separately insolvent. Joint insolvency may also be requested by the companies themselves *provided* that they form part of the same group.

As to ongoing insolvency proceedings, any of the debtors or the insolvency administrator, as the case may be, may apply for the procedural consolidation of insolvency proceedings under certain circumstances (in particular, if the insolvent debtors form part of the same group of companies or if the assets are commingled). Moreover, creditors may apply for the procedural consolidation of the insolvency proceedings of two or more of its debtors already declared (*acumulación de concursos*) if either (a) there is a confusion of assets among them, or (b) they form part of the same Group of companies, *provided* that a petition has not been submitted by any of the insolvent debtors or by the insolvency administrator.

Insolvency proceedings declared jointly or accumulated are processed in coordination, but this does not entail substantive consolidation of the estate of the insolvent debtors. As a result, and as a general rule, a “group insolvency” does not lead to a commingling of the debtors’ assets and creditors of such Group. This means that the creditors of one company of the Group will not have recourse against other companies of the same group merely because of coordinated insolvency proceedings (except where cross guarantees exist, in which case such a claim might be subordinated).

The current system that the Spanish Insolvency Law provides for is basically a procedural one, aimed at making the insolvency proceedings as time and cost efficient as possible. However, exceptionally, and for the purpose of the drafting of the insolvency report, by the insolvency administrator only, assets and liabilities amongst the companies declared insolvent may be consolidated where there is a confusion of assets and liabilities of each of the companies, in order to avert unjustified cost and delay.

Enforcement and termination

It is uncertain that the obligations under the Notes, the Guarantee and/or the security interest over the Collateral will be enforced in accordance with their respective terms in every circumstance. Such enforcement is subject to, inter alia, the nature of the remedies available in the Spanish Courts, the acceptance by such court of jurisdiction, the discretion of the courts, the power of such courts to stay proceedings, the provisions of the Spanish Law on Civil Procedure (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*) regarding remedies and enforcement measures available under Spanish law, the provisions of the Spanish Insolvency Law and other principles of law of general application. In this respect:

- Spanish law does not expressly recognize the concept of an indemnity nor the concept of punitive damages. In principle, the legal remedy which will be awarded under Spanish law is compensation for damages (*indemnización de daños*). Article 1,152 of the Spanish Civil Code (*Código Civil*) establishes that any penalty (*cláusula penal*) agreed by the parties in an agreement will substitute damages (*indemnización de daños*) and the payment of interest (*abono de intereses*) in an event of breach, unless otherwise agreed. Spanish Courts may modify, on an equitable basis, the penalty agreed if it is deemed to be disproportionate according to the good faith principle and, as well, if the debtor has partially or irregularly performed its obligations, unless the penalty (liquidated damages) was aimed at such partial performance. There is doubt as to the enforceability in Spain of punitive damages.
- Spanish law does not recognize punitive or exemplary damages, in contract or in tort. On non-contractual grounds, the excessive nature of the punitive or exemplary damages may be considered against Spanish public policy (*orden público*). On contractual grounds, there is doubt as to the enforceability in Spain of punitive or exemplary damages.
- Where obligations are to be performed in a jurisdiction outside Spain, they may not be enforceable in Spain to the extent that performance would be illegal under the laws of Spain or under the laws of the relevant jurisdiction. In general, a Spanish court will take into consideration the overriding mandatory provisions of the jurisdiction where the obligations have to be or have been performed. In considering whether to give effect to those foreign provisions, the Spanish court will consider their nature and purpose and the consequences of their application or non-application.
- A Spanish court will apply the overriding mandatory provisions of the laws of Spain. A Spanish court may refuse the application of a provision of a foreign law if the content of such provision is manifestly incompatible with the public policy (*orden público*) of Spain.

- Spanish law precludes the validity and performance of contractual obligations to be left at the discretion of one of the contracting parties (Article 1,256 of the Spanish Civil Code). Therefore, Spanish courts may refuse to uphold and enforce terms and conditions of an agreement giving discretionary authority to one of the contracting parties.
- Spanish law establishes (Article 1,851 of the Spanish Civil Code) that an extension granted to a debtor by a creditor without the consent of the guarantor extinguishes the guarantee. The application of this provision is particularly likely when the extension granted may have some potential negative effect to the recovery rights of the guarantor *vis-à-vis* the debtor.
- The Spanish Companies Act under its section 160 f) establishes that deliberating and deciding on matters involving the “acquisition, disposal or transfer” of a company’s essential assets falls within the scope of the general shareholders’ meeting’s jurisdiction (*competencia de la junta general*). Assets are considered essential, among others, when the amount of the transaction exceeds 25% of the value of the company’s assets shown in the latest approved balance sheet. In the absence of sufficient and conclusive case law (*jurisprudencia*), Spanish scholars (*doctrina*) have not reached a consensus at the time of this issuance as to whether the creation of encumbrances or liens on essential assets of a company (such as pledges or mortgages) shall be deemed to be an act of “disposal” for the purposes of section 160 f) of the Spanish Companies Act and, thus, fall within the scope of the aforementioned section, or whether it shall not be deemed to be an act of “disposal” and, thus, not fall within the scope of this section. The second interpretation would allow for the management body of a company— instead of the general shareholders’ meeting— to deliberate and decide on the creation of encumbrances or liens on essential assets of a company. The Spanish Supreme Court treated this topic *obiter dicta* on its ruling 1045/2023, dated June 27, 2023, that set out that the granting of security interests may fall within the scope of such Article. In particular, the court argued that: *“In principle, this would not include financing transactions unless they involve, even if only by way of security, the possibility of disposing of significant company’s assets. In any case, even if it were understood that, exceptionally, some financing transactions could fall within such article, this would not be the case for transactions carried out within the ordinary business of the company or those aimed at obtaining the resources necessary for the performance of any activity comprised in the company’s corporate purpose. Therefore, if we were to accept that financing transactions may in certain cases fall within the scope of this article, the resolution of the shareholders’ meeting would only be necessary when the financing transaction would jeopardize the company’s viability or substantially modify the performance of its activity (or the way in which its corporate purpose is carried out), or when it would profoundly alter the initial risk calculation of the shareholders or their position of control. It is therefore necessary to consider the specific circumstances of the transaction in order to decide whether the general shareholders’ meeting is required.”* It should also be noted that there is no further case law nor conclusive case law (*jurisprudencia*) addressing this topic. In this regard, the execution of the Security Documents by us has not been submitted to the deliberation and approval of our general shareholders’ meeting.
- Spanish law, as applied by the Spanish Supreme Court (*Tribunal Supremo*), permits Spanish courts to preclude the early termination of an agreement based on the breach of obligations, undertakings or covenants that are merely ancillary or complementary to the main undertakings of the relevant agreement (such main undertakings being, for instance, payment obligations under financing agreements or the perfection and continuance of the relevant security interests and guarantees), and allows Spanish courts not to enforce any such early termination because of the relevant obligor’s breach of those ancillary, complementary or non-essential undertakings (such as in the event of termination on the grounds of cross default or cross acceleration). Under Spanish law, acts carried out in accordance with the terms of a legal provision whenever said acts seek a result which is forbidden by or contrary to law, shall be deemed to have been executed in circumvention of law (*fraude de ley*) and the provisions whose application was intended to be avoided shall apply.
- A Spanish court may award damages if the specific performance of an obligation is deemed impracticable.
- A specific performance obligation may not automatically convert in a damages claim.

- A voluntary waiver of statutory rights would not be valid if it were contrary to public order or detrimental to a third party; furthermore, under Spanish law, the waiver of future rights that do not yet exist or of which there is a mere expectation could be deemed null unless ratified upon the rights arising and being perfected.
- A Spanish court may modify the obligations deriving from the contracts in the terms it deems necessary in order to restore the balance between the obligations (or even declare them unenforceable) if unexpected and exceptional circumstances, that were unforeseeable when the contracts were executed, arise or occur, which would not have been expressly or implicitly assumed and entail a drastic change in the consideration or the reciprocal obligations assumed in the contracts, to such an extent that a Spanish court would consider strict compliance with the obligations assumed by this party in the contracts as nearly impracticable or extremely burdensome.
- Under Spanish law, nullity or termination of the principal obligation will entail nullity or termination of collateral obligations securing it.
- In the Spanish Law on Civil Procedure, the rules regarding the burden of proof in judicial proceedings cannot be modified by agreement of the parties and, consequently, any provision of the contracts in which decisions, certificates, notifications, opinions or the like issued by the parties are deemed conclusive evidence in the absence of a manifest error, would not be upheld by a Spanish court. A determination, designation, calculation or certificate from one party as to any matter provided in the secured documents might, in certain circumstances, be held by a Spanish court not to be final, conclusive and binding, if it could be shown to have an unreasonable or arbitrary basis or in the event of manifest error despite any provision in the secured documents to the contrary.
- Any document that is not in Spanish must be accompanied by an official sworn translation into Spanish for it to be admissible by a Spanish court or authority, which may be required to be shown.
- Under Spanish law, powers of attorney, appointments and authorizations are generally revocable by the grantor (irrespective of whether they are said to be revocable or irrevocable), *provided that* the revocation is in good faith; however, this general rule would not prevail when the powers of attorney, appointments or authorizations are a necessary consequence of the underlying relationship between the grantor and the beneficiary and such revocation is aimed at frustrating the purpose for which such powers were granted. This is without prejudice to the insolvency proceeding of the grantor, where the revocation of the powers of attorney will be automatic upon the declaration of insolvency.
- The choice of New York law in the Notes will not restrict the application of the Spanish “overriding mandatory provisions,” as defined in Article 9.1 of Regulation (EC) No 593/2008 of the European Parliament and of the Council of June 17, 2008 on the law applicable to contractual obligations (Rome I). Furthermore, Spanish courts may refuse to apply a provision of the chosen law if such application is manifestly incompatible with Spanish public policy. Spanish courts may also give effect to the overriding mandatory provisions of the law of the country in which the obligations arising from the contract have been performed or must be performed.
- The exclusive jurisdiction of the Spanish courts includes matters relating to the incorporation, validity, nullification and dissolution of companies or legal entities domiciled in Spain, and any decisions and resolutions of their governing bodies, the validity or nullity of any recording in a Spanish registry, and the recognition and enforcement of any judgment or arbitration award in Spain that has been obtained in a foreign country.

Certain effects of insolvency

Effects on the debtor

As a general rule, but subject to the court’s discretion, the debtor in a voluntary insolvency proceeding retains its management power but is subject to the intervention (*intervención*) of the insolvency administrator (*administrador concursal*), who is appointed by the court dealing with the insolvency proceeding and, in

relation to certain matters, of that of the relevant court. In the case of mandatory insolvency, as a general rule, the debtor's management powers are suspended, and management's former power, including the power to dispose of assets, will be replaced (*sustitución*) and conferred upon the insolvency administrator. However, the court has the power to modify this general regime subject to the specific circumstances of the case. In addition, upon the insolvency administrator's request, the court has the power to swap the intervention regime (*regimen de intervención*) for a suspension regime (*regimen de suspensión*) or vice versa.

Actions carried out by the debtor that breach any required supervision of the insolvency authorities may be declared null and void.

Effects on contracts

Insolvency declaration does not affect contracts with reciprocal obligations pending performance by both parties by insolvency declaration (executory contracts), which remain in full force and effect, and the obligations of the insolvent debtor will be fulfilled against the insolvent estate (*con cargo a la masa*). Early termination, suspension or amending clauses triggered solely by the declaration of insolvency or the liquidation become void and unenforceable, unless there exists a legal provision permitting either termination of the contract in the event of insolvency (e.g., Spanish Royal Decree Law 5/2005), or unilateral termination (e.g., swap agreements or agency agreements).

As a general rule, it is not possible to terminate an executory contract for breaches that occurred before the declaration of the insolvency proceedings. However, if a material breach of the executory contract occurred after the declaration of insolvency, the non-defaulting party may request the termination of the contract by filing a termination claim with the court. The court, at the request of the insolvent debtor, in the case of intervention, or the insolvency receiver, in the case of suspension, may request that the agreement remains in force because it is beneficial for the insolvency proceedings (*mantenimiento del contrato en interés del concurso*), in which case the non-insolvent party is entitled to seek specific performance against the insolvent estate, the claims stemming from such agreement will be considered as claims against the insolvency estate and the plaintiff must offer payment of the amounts owed for the services provided within the next three months following the court ruling resolving the maintenance of the agreement.

Likewise, even in the event of non-breach by the counterparty of its obligations under such an agreement after the declaration of insolvency of the debtor, the insolvency receiver (together with the insolvent debtor or by its sole discretion if the insolvent debtor's powers to manage and dispose of its business have been conferred to the insolvency receiver, as provided above), with the court's approval, may request the termination of executory contracts in the interest of the insolvency estate (*interés del concurso*), including in the absence of contractual grounds for termination. A hearing with the parties will be held at which they will have the opportunity to reach an agreement on the termination and its effects. In the event that the insolvent debtor, the insolvency receiver and the counterparty agree on the termination of the agreement and its effects, the insolvency court will approve the parties' agreement. If an agreement is not reached, formal court proceedings will be held that will result in a decision issued by the court. The termination of such contracts may result in the insolvent debtor having to return, and indemnify damages, to its counterpart and the indemnity granted to the contractual counterparty will be an insolvency claim (*crédito concursal*), and no longer a claim against the estate (*crédito contra la masa*).

As an exception to the above, termination due to pre-existing breaches may be admitted if the executory contract is a continuing performance contract (*tracto sucesivo*). A continuing performance agreement does not require a one-off performance, but rather successive or continuous performance over an agreed period (for instance, leases or supply agreements). Some case law and legal scholars take nonetheless the position that termination of the contract should not be possible if one party already complied with its contractual obligations prior to the declaration of insolvency.

When the default took place before the declaration of insolvency (when allowed), the claims of the non-defaulting party (including indemnity claims) will be an insolvency claim (*crédito concursal*). On the contrary, claims arising from defaults which took place after the declaration of insolvency will be claims against the estate (*crédito contra la masa*). Termination of the contract will also extinguish the outstanding contractual obligations.

The court may disregard the breach – regardless of whether it occurred before or after the declaration of insolvency –, and order specific performance of the contract for the remaining contractual term, if the continuation of the agreement is deemed to be beneficial for the outcome of the insolvency proceedings. The court order may be appealed. If the default took place after the declaration of insolvency, the amounts owed to non-defaulting parties arising from the agreement must be paid from the debtor's insolvency estate within three months after the court order. If such payment is breached, the continuation of the contract will lose its effect.

To ensure that the debtor's insolvency estate has sufficient financial resources to continue the business, the Spanish Insolvency Law allows the insolvency administrator, either unilaterally or at the debtor's request, to reinstate (*rehabilitación*) credit and other facility agreements to which the debtor was a party and which were accelerated by the creditor as a result of a payment default (principal or interest) in the three months preceding the declaration of insolvency. The exercise of this power by the insolvency administrator is subject to three conditions:

- (1) the insolvency administrator must provide notice of the reinstatement to the creditor before expiry of the term to lodge claims (that is, as a general rule, one month as from publication of the declaration of insolvency);
- (2) the insolvency administrator must satisfy or deposit any amounts unpaid at the time of reinstatement and "assume" future payments against the insolvency estate; and
- (3) the creditor must not have started any actions to claim payment before the insolvency proceedings commenced.

A similar reinstatement rule exists in relation to deferred-payment purchase agreements that are terminated early within the three months preceding the declaration of insolvency.

Additionally, an insolvency declaration suspends interest accrual, except for claims secured with an *in rem* right (so long as included as a contingent claim in the proof of claims), in which case ordinary interest accrues up to the value of the security, and except for any wage credits in favor of employees, which will accrue the legal interest set forth in the corresponding State Budget Law (*Ley de Presupuestos del Estado*). The amount of unsecured interest accrued up to the insolvency declaration will rank subordinated. Secured ordinary interest and secured default interest accrued prior to the insolvency declaration will rank as specially privileged up to the value of the security.

Effects on enforcement proceedings - Moratorium

As a general rule, the enforcement rights of unsecured creditors are suspended upon the court declaration of insolvency (with the exception of certain actions related to labor enforcement and administrative proceedings that do not concern assets necessary for the continuation of the commercial or professional activity of the debtor). Additionally, once the insolvency proceeding is declared judicial or extrajudicial enforcements may not be initiated, nor may administrative or tax demands for payment to be collected coercively against the assets of the debtor be continued.

The enforcement of any security over certain assets that are necessary for the continuation of the commercial or professional activity of the insolvent company (*in rem* security) is prohibited until the earlier of: (i) an arrangement of a Composition Agreement being reached, *provided that* the Composition Agreement does not affect such right; (ii) one year having elapsed as of the declaration of the insolvency without the opening of the liquidation phase; or (iii) the judge conducting the insolvency proceedings declaring that the asset is not necessary for the continuation of the debtor's activities in accordance with the Spanish Insolvency Law. Commencement of the liquidation phase causes the loss of the right to commence a separate enforcement process in relation to those secured lenders who did not commence enforcement either before the declaration of insolvency or after a year since the declaration of insolvency.

When it comes to determining which assets or rights of the debtor are used for its professional or business activities, courts have generally embraced a broad interpretation and will likely include most of the debtor's assets and rights. Nevertheless, shares and quota shares (*participaciones sociales*) held by an insolvent debtor in another company whose only activity is the holding of a material asset and servicing the financing provided in connection with the acquisition of that asset, are not considered to be an asset necessary for the debtor's business activity as long as the foreclosure of the relevant security interest that has been granted over such shares and quota shares (*participaciones sociales*), does not bring about an early termination or amendment of the contractual relations permitting the economic exploitation of the relevant asset.

In order to protect the interests of the debtor and creditors, the jurisdiction of the court dealing with insolvency proceedings is extended to handle any enforcement proceedings or interim measures affecting the debtor's assets (whether based upon civil, labor or administrative law).

The above regime does not affect financial collateral foreseen under Spanish Royal Decree Law 5/2005, which shall be still enforceable, or where the collateral is located outside Spain by the time of insolvency declaration. However, application may be made to the court for precautionary measures preventing the enforcement. If the collateral is located outside of Spain by the time of insolvency declaration, the automatic stay (if any) and, in

general, the effects of the insolvency will be governed by the insolvency law of the state where the collateral is located.

Effects of the insolvency on secured assets

The secured assets can be sold by the insolvency receiver during the insolvency proceedings to a third party or to the creditor that holds the specially privileged debt that is secured by such asset, in each case, subject to certain conditions. The secured assets might be sold either with the charge or free of the security, by applying the sale proceeds (in the proportion allocated to the secured assets) towards the payment of special privileged debts, subject to the consent of the specially privileged creditor in certain scenarios.

In the context of the sale of business units that include secured assets, it must be noted that, if the asset is sold and the security is not released but the buyer is subrogated in the debtor's position, the consent of specially privileged creditors is not required. In the event that the asset is sold and the security is released, the sale proceeds will be applied towards the satisfaction of the special privileged debt. In this case, if the sale proceeds are less than the value of the security, the consent of specially privileged creditors with collateral included within the business unit sale is required. The 75% of the specially privileged debts affected by the sale can cram down holdouts. In addition, in the context of insolvency proceedings of the Issuer and/or the Guarantor, it must be noted that the insolvency receiver can sell business units to a third party, excluding its creditors from the transfer (except for certain exceptions regulated by law), resulting in a loss of value of the pledge granted over the shares of the Issuer and/or the Guarantor.

The debtor may submit a binding written proposal from a creditor or third party for the acquisition of one or more production units together with the application for the declaration of bankruptcy.

Ranking of claims (priority rules)

The judge's insolvency order contains an express request for creditors to declare debts owed to them within one month period following the last official publication in the Official State Gazette (*Boletín Oficial del Estado*) of the court order declaring the insolvency (proof of claims), by providing original documentation that justifies their claims. Based on such documentation provided by the creditors and held by the debtor, the insolvency administrator draws up a list of acknowledged claims and classifies them according to the categories established under law, which are as follows: (i) claims against the insolvency estate (*créditos contra la masa*), (ii) claims benefiting from special privileges, (iii) claims benefiting from general privileges, (iv) ordinary claims, and (v) subordinated claims.

- (1) Claims against the insolvency estate (*créditos contra la masa*) from article 242 of the Spanish Insolvency Law sets out the so-called "estate claims" which are pre-deductible claims from the estate (excluding those assets of the insolvent debtor subject to *in rem* security), are generally payable when due according to their own terms (and, therefore, are paid before other claims). Debt against the insolvency estate includes, among others, (i) certain amounts of the employees payroll; (ii) costs and expenses of the insolvency proceedings; (iii) certain amounts deriving from executory contracts and obligations to return and indemnify in cases of voluntary termination or breach by the insolvent debtor, those amounts that derive from the exercise of a claw-back action within the insolvency proceedings of acts performed by the insolvent debtor and correspond to a refund of consideration received by it, if tied to bilateral contracts (except in cases of bad faith); (iv) certain amounts arising from obligations created by law or from tort liability of the insolvent debtor after the declaration of insolvency and until its conclusion; (v) certain debts in the ordinary course of business incurred by the debtor following the declaration of insolvency; (vi) in case of liquidation, the credit rights granted to the debtor under a Composition Agreement prior to the opening of the liquidation phase; and (vii) 50% of the new funds (new money and/or interim financing) lent under a court-sanctioned Plan entered into in compliance with the requirements set forth in articles 635 *et seq.* of the Spanish Insolvency Law, as long as the claims affected by the approved Plan amount to 51% of the total liabilities at least (or to more than 60% of the total liabilities, if the new financing is granted by persons being in a special relationship with the debtor, after deducting the claims of those persons). These post-insolvency claims are deemed "super-senior" in the sense that they are not subject to ranking or acknowledgement and, in principle, must be paid as and when they fall due; therefore, these claims are preferred to all others, except for proceeds from collateral subject to specially privileged claims (as described below).

- (2) Claims benefiting from special privileges (*créditos con privilegio especial*), representing security on certain assets (essentially *in rem* security). Creditors benefiting from special privileges, representing security over certain assets (*in rem* securities) up to the amount of the value of their security, *provided that* such security is listed in the creditors' list (in this regard, the value of a security shall be 90% of the reasonable value of the secured asset determined in accordance with the rules provided for in the Spanish Insolvency Law minus senior claims). The part of the claim exceeding the value of their security will be classified according to the nature of the claim. Claims secured with pledges over future credit rights are only considered specially privileged if (i) the future credit rights arise from agreements or relationships established or executed prior to the declaration of insolvency; and (ii) (a) in the case of possessory pledges, the pledge was granted in a public document before the opening of the insolvency proceedings or, (b) in the case of non-possessory pledges (*prenda sin desplazamiento*), the pledge was registered with the applicable public registry before the opening of the insolvency proceedings.

These claims benefiting from special privileges may entail separate proceedings, though subject to certain restrictions derived from a waiting period that may last up to one year from the declaration of the insolvency and certain additional limitations set forth in the Spanish Insolvency Law. However, within such waiting period or while any enforcement proceedings remain suspended under the Spanish Insolvency Law, the insolvency administrator has the option to pay the relevant claims against the insolvency estate under specific payment rules. Privileged creditors are not subject to Composition Agreement, unless they give their express support by voting in favor of the Composition Agreement or, in case they do not give such express support, if creditors holding security which represent at least 60% (or 75% depending on the conditions of the Composition Agreement) of the total value of secured claims of the same class vote in favor of such Composition Agreement. In the event of liquidation, they are the first to collect payment against the secured assets on which they are secured.

- (1) Claims benefiting from general privileges (*créditos con privilegio general*) include, among others, certain labor debts and certain debts with public administrations. Other debts with public administrations corresponding to tax debts and social security obligations and debts held by the creditor applying for the corresponding insolvency proceedings, to the extent such application has been approved, are recognized as privileged for up to 50% of the amount of such debts (excluding the claims classified as subordinated). New funds under a court-sanctioned Plan entered into in compliance with the requirements set forth in articles 635 *et seq.* of the Spanish Insolvency Law in the amount not admitted as a debt against the insolvency estate (*crédito contra la masa*) will also be credits with general privileges, as long as the claims affected by the approved Plan amount to 51% of the total liabilities at least (or to more than 60% of the total liabilities, if the new financing is granted by persons being in a special relationship with the debtor, after deducting the claims of those persons). The holders of general privileges are not to be affected by the Composition Agreement except if they give their express support by voting in favor of the Composition Agreement or, in the case they do not give such express support, if creditors holding claims benefiting from general privileges which represent at least 60% (or 75% depending on the conditions of the Composition Agreement) of the total value of claims benefiting from general privileges of the same class vote in favor of such Composition Agreement. If they do not agree to the arrangement and, in the event of liquidation, they are the first to collect payment against assets other than those secured by a secured claim and after post-insolvency credits/estate claims (in the order established by law).
- (2) Ordinary claims (*créditos ordinarios*), consisting of non-subordinated and non-privileged claims, will be paid on a pro-rated basis from the proceeds of the assets not subject to secured claims, former pre-deduction of estate claims and generally privileged claims.
- (3) Subordinated claims (*créditos subordinados*) are thus classified contractually or pursuant to law. Debts subordinated by virtue of law include, among others, credits communicated late (outside the specific one-month period mentioned above – in this case the related security will also be released), credits relating to surcharge and unpaid interest claims (including default interest) except for those credits secured with an *in rem* right up to the value of the security interest (to the extent that they have been included as a contingent claim in the proof of claims to be sent to the insolvency receiver), fines, claims resulting from acts that were set aside where the creditor was declared in the judgment to have acted in bad faith (*rescisión concursal*) and some credits held by parties in special relationships with the debtor (*personas*

especialmente relacionadas). In the case of individuals, this includes their relatives, legal entities controlled by the debtor or its relatives, the factual or legal administrators of such legal entities, any other legal entity forming part of the same Group of companies and the legal entities in respect of which the people described in this paragraph are their factual or legal administrators. In the case of a legal entity debtor, the following shall be deemed as “specially related parties”: (i) shareholders with unlimited liability (in case such shareholders are natural persons it would include any specially related party to these shareholders, as described herein), (ii) limited liability shareholders holding, when the claim arises, directly or indirectly, 10% or more of the insolvent company’s share capital (or 5% if the company has securities listed on an official exchange market)—when the shareholder is an individual, those who would be specially related to the individual are also specially related to the debtor, (iii) directors (either *de jure* or *de facto* (shadow directors)), liquidators and general directors holding general powers of attorney from the insolvent company (including those people that have held those positions during the two years prior to the insolvency declaration), and (iv) companies pertaining to the same Group as the debtor and (v) common shareholders to the insolvent debtor and to other company of the same group, provided such shareholders meet the minimum shareholding requirements set forth in (ii) above. Notwithstanding the above, creditors who have directly or indirectly capitalized their credit rights or were appointed as directors pursuant to a Plan entered into in compliance with the requirements set forth in articles 635 *et seq.* of the Spanish Insolvency Law or to a Composition Agreement shall not be considered as being in a special relationship with the debtor, in respect of credits against the debtor, as a result of the financing granted under such Plan or Composition Agreement. Furthermore, in the absence of evidence to the contrary, assignees or awardees of claims belonging to any of the persons mentioned in this paragraph are presumed to be persons specially related to the insolvent debtor as long as the acquisition has taken place within two years prior to the insolvency proceedings being declared open.

Subordinated creditors are second-level creditors: they are not entitled to accede to the Composition Agreement and in the event of liquidation, they collect payment according to the ranking established in the Spanish Insolvency Law (once ordinary creditors have been paid in full).

No termination effect

The general principle of “no termination effect” is established such that all agreements remain effective at the time of the insolvency. Therefore, the declaration of insolvency does not impair the existence of the contracts entered into by the debtor, which would remain in force. Any contractual arrangements establishing the termination of a contract with reciprocal obligations and/or entitling the relevant creditor to terminate it in the event of the declaration of insolvency of the debtor will be unenforceable.

As a general rule, the declaration of insolvency does not alter the general contractual rules on termination, but under the Spanish Insolvency Law, the judge may decide to remedy an eventual default of the insolvent party by reinstating an agreement, with the effect that any outstanding amounts and further payments under the agreement will be post insolvency claims. If the court deems it appropriate for the interests of the insolvent party, it is also entitled to terminate an agreement, with compensation for damages if it deems it is best for the insolvency proceeding. There are specific rules for employment agreements, mainly affecting collective dismissals, which are dealt with by the insolvency judge. See “Effects on Contracts” above for further information.

Hardenening periods

There is no automatic “claw back” by operation of law. Therefore, there are no prior transactions that automatically become void as a result of the initiation of the insolvency proceedings. The insolvency administrator may only challenge those transactions that could be deemed as being “detrimental” to the insolvent debtor’s estate, *provided that* they have taken place within two years prior to the insolvency filing, even in the absence of fraudulent intent. The action may be filed by the insolvency administrator at any time within the insolvency proceedings.

The same rescission grounds apply in relation to any detrimental action carried out or agreement entered into by the debtor within two years preceding the pre-insolvency filing, as well as those carried out since that date up to the declaration of insolvency, even if there has been no fraudulent intent, as long as: (i) the Plan has not been passed or, when passed, has not been approved by the court; and (ii) the insolvency is declared within a year from the end of the pre-insolvency period.

In addition, creditors who have applied to exercise any claw back action (stating the specific action they aim to contest or revoke and their grounds), shall be entitled to exercise such action if the insolvency receiver does not do so within the two months following their request.

“Detriment” does not refer to the intention of the parties, but to the consequences of the transaction on the debtor’s interests resulting in the damage to the insolvent debtor’s estate, or on the equality of treatment among creditors (*par conditio creditorum*). The analysis of whether an action, agreement or transaction is detrimental to the insolvency estate must be made on a case-by-case basis. The Spanish Insolvency Law does not define “detrimental”, but it establishes a series of presumptions that give some indication as to how a court would rule in specific cases. Pursuant to the law, (a) detriment exists (as a non rebuttable presumption, without admission of proof to the contrary) in the case of (i) disposals without consideration, except for ordinary largesse (*liberalidades de uso*) and (ii) early payment or cancellation of unsecured obligations maturing after the insolvency declaration (except secured claims); and (b) detriment is deemed to exist (as a rebuttable presumption that will be deemed as detrimental unless the debtor or another affected party (such as a creditor) can prove otherwise to the court’s satisfaction) in the case of (i) transactions entered into with parties that have a special relationship with the debtor, (ii) the creation of *in rem* rights in order to secure preexisting obligations or those incurred to replace existing obligations or of new obligations replacing existing ones (e.g. under a refinancing), and (iii) the cancellation of obligations secured by an *in rem* security falling due after the declaration of insolvency. In the remaining cases, detriment would have to be evidenced by the party seeking rescission.

Guarantees or security interests granted by a Spanish company in favor of a third party, to secure other group companies’ debt may be subject to claw back, on the basis that such guarantees or security interests may be considered as detrimental to the guarantor’s estate, if the Issuer and/or the Guarantor are not able to show that there was a tangible, proportionate and identifiable corporate benefit for the Issuer and/or the Guarantor to grant such guarantee or security (beyond an abstract group interest or general mentions to pertinence to the same Group of companies or the so called “group interest”). Whether or not the granting of any upstream guarantee or security by the Issuer and/or the Guarantor is detrimental to the Guarantor’s estate is a factual matter that will need to be proven on a case-by-case basis (the beneficiary of the guarantee bearing the burden of such proof). Recent Spanish rulings which do not constitute settled case law indicate, and certain scholars, understand that risk associated with a guarantee or the value of a security interest provided by a Spanish company to guarantee or secure indebtedness held by other companies within its corporate group must be reasonable and economically and operationally justified from the Spanish company’s perspective and justified under the corporate interest of such company. Notwithstanding the foregoing, Spanish case law recognizes the validity of upstream guarantees.

Case law has sustained that, when the parties had envisaged the creation of the security at the time of granting the financing, if there is a solid business reason to delay the creation of the security, damage would not exist. In this sense, the court ruling from Commercial Court no. 1 of Oviedo, dated February 18, 2010 (AC 2010\525) indicated that “in order to value if a security is contextual to the creation or birth of the claim, it must be verified if the transactions that gave rise to granting the claim and the security were conceived by the parties simultaneously, hence reducing any importance given to the temporary delays there may be in order to technically grant the security.”

If a claw back action is successful, restoration of the assets that are the subject of the transaction, together with the proceeds and interest, will be ordered by the judge. If the assets cannot be restored to the debtor, the counterparty to the insolvent debtor must pay an amount in cash equal to the value of the assets at the time of their disposal, plus interest. If the judge rules that the transaction has been conducted in bad faith, the liable party will be obligated to indemnify the debtor for loss and damages suffered as its claim will be classified as subordinated. If the judge does not conclude that the transaction was conducted in bad faith, the counterparty to the debtor will settle its credit simultaneously with the restoration of the assets and rights to the insolvency estate as per bilateral contracts.

The consequence of the court resolution rescinding a prejudicial act is that the parties involved are required to return their reciprocal consideration with any accrued rents or interest (concerning bilateral contracts, otherwise, the only party obliged to return is the non-insolvent one). Such claims are generally regarded as estate claims unless in case of bad faith of the relevant creditor in which case its claims will be subordinated.

Notwithstanding the foregoing, pursuant to article 16 of the Recast Insolvency Regulation and 730 of the Spanish Insolvency Law, acts and transactions governed by laws other than Spanish law will not be subject to claw back actions if such act or transaction cannot be rescinded or challenged by any means and under any grounds whatsoever (*i.e.*, not only in insolvency scenarios) under the relevant non Spanish applicable laws. Procedurally, there is no safe harbor against a lawsuit being filed and lenders being served to appear before

Spanish courts, but the lawsuit should be dismissed on the merits if lenders prove (i) that the act or transaction at issue is subject to foreign law and (ii) that such act or transaction is unavoidable under the circumstances pursuant to that foreign law. The content of foreign law must be proven in the frame of the proceedings.

The exercise of claw back actions does not prevent other actions against the debtor in accordance with law, which may be brought before the insolvency judge.

Under no circumstances can the following be rescinded: (i) ordinary transactions carried out within the debtor's ordinary course of the business, *provided that* they are carried out under market conditions, (ii) actions contemplated in the specific legislation regarding systems of payment, set off or liquidation of values and derivative instruments, (iii) guarantees constituted in favor of public law creditors or credits in favor of the labor authorities, and (iv) transactions subject to foreign law in case the beneficiary of the transaction can prove that such transaction cannot be rescinded under the law to which it is subject to. The amended Spanish Insolvency Law has also included among the transactions that cannot be subject to claw back any transactions acknowledging and paying public law credits to mitigate the debtor's liability pursuant to the applicable criminal laws.

Neither Plans nor any transactions, acts and payments accomplished or any guarantees instituted in the performance of such Plans will be subject to claw back actions, *provided that* they comply with the requirements set out below in section “—Protection of Certain Plans Against Claw back.”

Protection of Certain Plans Against Claw-back

Certain Plans may be protected from claw back risk *provided that* they comply with certain requirements.

In order to seek protection against claw back, Plans can be judicially sanctioned approved (*homologado*) by the Commercial Court (*Juzgado de lo Mercantil*) Insolvency Court that will be competent to conduct a potential insolvency proceeding, upon request by the debtor or by any creditor having entered into such Plan.

If the Plan affects claims that represent at least 51% of the debtor's total liabilities, the following transactions will not be subject to claw back unless it is proven that they were made with an intent to defraud creditors:

- (1) actions and transactions that were “reasonable” and “immediately necessary” for the successful negotiation of the Plan, if expressly identified as such in the Plan, including, at least, any payment of (i) fees or costs in relation to negotiating, signing or confirming the Plan; (ii) fees for legal and professional advice with close relationship with the restructuring; (iii) employee salaries for completed work; and (iv) other amounts in the ordinary course of the debtor's business activity, will be deemed to be protected actions and transactions;
- (2) interim and new money:
 - (a) Interim money: new financing granted to the debtor that is reasonable and immediately needed to (A) ensure that the debtor's activity continues totally or partially while the Plan is being negotiated (and until a court approves it); or (B) maintain or increase the value of the debtor's business or business units.
 - (b) New money: new financing granted to the debtor that is provided for in the Plan and is necessary for its implementation.

Interim and new money may benefit from two effects:

- (1) Protection against claw back under the same terms as any other actions or transactions resulting from the Plan. As a special rule, in order to protect interim or new money lent by a “specially related party” to the debtor from claw back, the claims affected by the Plan (after deducting any claims held by specially related parties) must represent more than 60% of the debtor's liabilities. Otherwise, they will be subject to the ordinary claw back regime.
- (2) Preferential treatment for repayment of interim or new money: in the event of the debtor's insolvency, 50% of the interim or new money provided in the framework of a court approved Plan will be treated as a claim against the estate (*crédito contra la masa*). The remaining 50% will be treated as a generally privileged claim (*crédito con privilegio general*).

This preferential treatment will only apply if the claims affected by the Plan exceed the minimum thresholds described above with respect to the debtor's total liabilities (*i.e.*, 51% in general, and 60% (after deducting any claims held by specially related parties) if interim or new money is granted by a "specially related party" to the debtor).

- (1) actions and transactions that are reasonable and immediately necessary to implement the Plan.

If the Plan affects claims that represent less than 51% of the debtor's total liabilities, the actions and transactions described above may still be subject to claw back, but none of the rebuttable presumptions of detriment explained in section "*—Hardening Periods*" will apply. Therefore (as long as none of the non-rebuttable presumptions apply), the insolvency administrator or the creditor requesting the claw back will need to evidence the detriment.

Court approval of a Plan may be sought merely to ring fence it from potential claw back if the debtor becomes insolvent (*i.e.*, without seeking to cram down dissenting creditors). The court will verify that the relevant majorities required for court approval are met prior to approving the Plan.

Judicially sanctioned Plans will not be subject to the insolvency claw back action, but they may be challenged pursuant to general fraudulent conveyance law.

Conclusion of insolvency

Settlement

Once the debtor's assets and liabilities have been identified, the Spanish Insolvency Law encourages creditors to reach a Composition Agreement regarding payment of the insolvency debts. The Composition Agreement may be proposed either by the debtor or by the creditors, and it shall set forth how, when and up to what amount creditors are to be paid. Once executed, the Composition Agreement must be honored by the debtor and respected by the creditors.

The Composition Agreement must contain proposals for write offs and/or stays and it may also contain alternative or additional proposals for all creditors or for certain classes of creditors (except for public entities), including conversion of debt into shares, into profit participating loans, convertible bonds or subordinated debt, or any financial instrument different from the original debt. It may also include structural changes (merger, demerger or global assignment of assets and liabilities of the debtor) and proposals for allocation of all assets or of certain assets to a specific person with a commitment from the acquirer to continue the activity and to pay off the debt as determined in the Composition Agreement.

Creditors will be summoned to expressly adhere (*adherirse*) to the filed Composition Agreement proposal. In cases where more than one Composition Agreement proposal are filed, creditors shall expressly adhere to that of their choice. Such adhesion to a Composition Agreement will later on be taken into account for the calculation of the creditor's acceptance (*aceptación*) thereof.

- For the purposes of the acceptance of the Composition Agreement proposals, which shall include a payment schedule and a viability plan, creditor's adhesions thereto shall meet certain proportions and/or majorities, as follows: In case the Composition Agreement contains write offs equal to or less than 50% of the amount of the claims; or stays on the payment of principal, interest or any other outstanding amount, for a period not exceeding five years, liabilities corresponding to adhering creditors must represent, at least, 50% of the total ordinary liabilities. Notwithstanding the above, a simple majority will suffice when the Composition Agreement consists of (i) full payment of ordinary or unsecured claims within a period not exceeding three years or (ii) immediate repayment of outstanding ordinary unsecured claims applying a write off of less than 20% and payment of the remaining claims on their due date.
- In case the Composition Agreement or any of the alternatives it may contain set forth any other measures, the liabilities held by the adhering creditors shall represent 65% of the total ordinary liabilities.

Although privileged creditors are not subject to an accepted Composition Agreement (unless they have expressly adhered to it, or they are the authors thereof) the effects of an accepted Composition Agreement can be extended to privileged creditors if the relevant Composition Agreement has been accepted on the basis of the following majorities of adhering liabilities within its category of creditors (labor creditors, public law creditors, financial creditors or others):

- In case the Composition Agreement consists of (i) full payment of ordinary or unsecured claims within a period not exceeding three years or (ii) immediate repayment of outstanding ordinary unsecured claims applying a write off of less than 20% and payment of the remaining claims on their due date; or it contains haircuts equal to or less than half the amount of the claim; stays, either on the principal amount, interest or any other outstanding quantity not exceeding 5 years; or, in the case of creditors other than public or labor creditors, the conversion of the claims into participating loans for the same period, at least 60% of privileged claims in the same creditor category are held by adhering creditors; and
- In case the Composition Agreement set forth a different content, at least 75% of privileged creditors in the same creditors category are held by adhering creditors.

Liquidation

Failure to obtain the approval of a Composition Agreement (or upon debtor's petition at any time) leads to liquidation. The debtor must file for liquidation after a creditors' arrangement proposal has been approved when it becomes aware of its renovated insolvency situation or its inability to comply with the Composition Agreement. Liquidation triggers company dissolution and the insolvency administrator stepping into the directors' shoes. Liquidation is moreover an acceleration and cash conversion event.

Spanish Insolvency Law contains certain general rules of liquidation to be followed by the insolvency administrator, which can be modified or replaced by the judge on a case by case basis, subject to a hearing of or report from the administrator (to be issued within 10 calendar days) (special rules). The insolvency administrator is required to report quarterly on the liquidation and has one year to complete it. If the liquidation is not completed within one year, the court may appoint a different insolvency administrator.

Termination of the insolvency proceedings

Article 465 of the Spanish Insolvency Law also foresees the termination of the insolvency proceeding at any time when stage when (i) it is proven that all credits have been paid, or that all creditors have been entirely satisfied by other means; (ii) an appeal against the insolvency order is successful; (iii) there is only one remaining creditor; (iv) the debtor has fully complied with the court approved settlement; (v) there is evidence that assets are not enough to pay post insolvency debt, so long as no future claw back actions are envisaged, nor actions claiming liability to third parties, nor the assessment of the proceeding as guilty; (vi) if all creditors waive the outstanding claim; or (vii) when the debtor has merged with another company or companies; or has been absorbed by another company; or there is a total spin off of the debtor; or the assets and liabilities of the debtor have been assigned globally.

Fraudulent Conveyance Laws

Under Spanish law, in addition to insolvency clawback action, the insolvency administrator and any creditor may bring an action under the general regime of avoidance set forth in the Spanish Civil Code to rescind a contract or agreement (*acción rescisoria pauliana*) against its debtor and the third party which is a party to such contract or agreement, *provided that* the same is performed or entered into fraudulently and the creditor cannot obtain payment of the amounts owed in any other way. Although case law is not entirely consistent, it is broadly accepted that the following requirements must be met in order for a creditor to bring such action:

- the debtor owes the creditor an amount under a valid contract and the fraudulent action took place after such debt was created;
- the debtor has carried out an act that is detrimental to the creditor and beneficial to the third party;
- such act was fraudulent;
- there is no other legal remedy available to the creditor to obtain compensation for the damages suffered; and
- debtor's insolvency, construed as the situation where there has been a relevant decrease in the debtor's estate making it impossible or more difficult to collect the claim.

The existence of fraud (which must be evidenced by the creditor) is one of the essential requirements under Spanish law for the action to rescind to succeed (as opposed to claw back actions where the subjective component or fraud does not have to be proven). Pursuant to Article 1,297 of the Spanish Civil Code (*Código*

Civil): (i) agreements by virtue of which the debtor transfers assets for no consideration, and (ii) transfers for consideration carried out by parties who have been held liable by a court (*sentencia condenatoria*) or whose assets have been subject to a writ of attachment (*mandamiento de embargo*) will be considered fraudulent. The presumption referred to in (i) above is a *iuris et de iure* presumption (*i.e.*, it cannot be rebutted by evidence), unlike the presumption indicated in (ii) above, which is a *iuris tantum* presumption (*i.e.*, it is a rebuttable presumption).

If the rescission action were to be upheld, the third party would be liable to return to the debtor the consideration received under the contract in order to satisfy the debt owed to the creditor. Following that, the creditor would need to carry out the actions necessary to obtain the amount owed by the debtor. If the consideration received by the third party under the contract cannot be returned to the debtor, the third party must indemnify the creditor for such damages.

The legal time frame for bringing a civil rescission claim is four years.

Limitation on validity and enforcement of guarantees and security interests over collateral granted by any Spanish subsidiary

Under Spanish law, claims may become time-barred (5 years since the obligation becomes enforceable being the general term established for obligations *in personam* under article 1,964 of the Spanish Civil Code) or may be or become subject to the defenses of setoff (unless validly waived) or counterclaim, circumvention of law (*fraude de ley*), abuse in the exercise of rights (*abuso de derecho*), misrepresentation, force majeure, unforeseen circumstances, statute of limitations, undue influence, fraud, duress, error or abatement *inter alia*. In addition, article 1,851 of the Spanish Civil Code establishes that an extension granted to a debtor by a creditor without the consent of the guarantor extinguishes the guarantee (in the sense that it is limited to the original term, although case law has established exceptions where the extension benefits both the debtor and the guarantor).

The collateral will be null if the obligations these secure are declared null. The enforcement of guarantees may be limited since the guarantor may not be required to pay any amount in excess of the amount owed by the principal debtor or under conditions that are less favorable than those applying to the principal debtor.

The terms “enforceable,” “enforceability,” “valid,” “legal,” “binding” and “effective” (or any combination thereof) mean that all the obligations assumed by the relevant party under the relevant documents are of a type enforced by Spanish Courts; the terms do not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular, enforcement before the Courts will in any event be subject to:

- the nature of the remedies available in the Courts;
- Spanish public policy (overriding mandatory provisions / *orden público*);
- the availability of defenses such as (without limitation), setoff (unless validly waived), circumvention of law (*fraude de ley*), abuse in the exercise of rights (*abuso de derecho*), misrepresentation, force majeure, unforeseen circumstances, statute of limitations, undue influence, fraud, duress, error, abatement and counter-claim;
- the obligations under guarantees and security interests over collateral granted by any Spanish company (i) shall not, in case such Spanish company is a *sociedad anónima*, extend to any obligation incurred for the purposes of (a) acquiring shares representing the share capital of such Spanish company or shares representing the share capital of the holding company of such Spanish company (or, in case of private limited liability companies (*sociedades de responsabilidad limitada*), also shares representing the share capital of any entity of its group); or (b) refinancing a previous debt incurred for the acquisition of shares representing the share capital of such Spanish company or shares representing the share capital of the holding company of such Spanish company (or, in case of private limited liability companies (*sociedades de responsabilidad limitada*), also shares representing the share capital of any entity of its group), and shall (ii) be deemed not to be undertaken or incurred by a Spanish company to the extent that the same would constitute unlawful financial assistance within the meaning of article 150 (for Spanish public limited companies (*sociedades anónimas*)) or article 143 (for the Spanish private limited liability companies (*sociedades de responsabilidad limitada*)) of the Spanish Companies Act, and, in no case, can any of the guarantees or security interests over collateral given by a Spanish company secure repayment of the above-mentioned funds; and

- potential modifications of the obligations deriving from the guarantees and/or security interests over collateral could be exceptionally imposed by Spanish courts when deemed necessary to restore the balance between the obligations of the parties to a contract in the presence of unexpected and exceptional circumstances directly affecting such balance, and such circumstances (i) were unforeseeable when the guarantees and/or security interests were executed, (ii) would not have been expressly or implicitly assumed in the objective risk assessment of the transaction and subjective risk assessment of the parties, and (iii) directly affect the position of the parties and entail a drastic change in the consideration or the reciprocal obligations assumed in the contract, to such an extent that strict compliance with the obligations assumed by one party turns to be nearly impracticable or extremely burdensome.

For the purposes of the paragraph above, a reference to a “holding company” of a Spanish company shall mean the company which, directly or indirectly, owns the majority of the voting rights of such Spanish company or that may have a dominant influence on such Spanish company. It shall be presumed that one company has a dominant influence on another company when any of the scenarios set out in section 1 of article 42 of the Spanish Commercial Code (*Código de Comercio*) are met.

- In addition, certain defenses available to any Spanish Guarantors may limit the amount guaranteed under its Guarantee and the Collateral. Under the Spanish Companies Act, Spanish companies (both public limited liability companies (*sociedades anónimas*) and private limited liability companies (*sociedades de responsabilidad limitada*)) may issue and guarantee (or provide security interests for) numbered series of notes and other securities that recognize or create debt, with certain restrictions applicable to private limited liability companies (*sociedades de responsabilidad limitada*). Pursuant to Section 401.2 of the Spanish Companies Act, Spanish private limited liability companies (*sociedades de responsabilidad limitada*) cannot issue notes in excess of an aggregate maximum amount equal to twice its own funds (*recursos propios*), unless the issue is secured by a mortgage, a pledge of securities, a public guarantee (*garantía pública*) or a joint guarantee from a credit institution. It cannot be disregarded that this restriction also applies to the Guarantee and the Collateral provided by the Spanish private limited liability companies (*sociedades de responsabilidad limitada*) in respect of the Notes. There is no consistent opinion among scholars and practitioners yet nor case law regarding the interpretation of Section 401.2 of the Spanish Companies Act on whether the restriction set out therein should apply not only to the issuance of notes but also to the guarantee provided by Spanish private limited liability companies (*sociedades de responsabilidad limitada*) covering such notes. Where payments under the Guarantee and the Collateral cause the amount of such Spanish subsidiary’s net assets (*patrimonio neto*) to fall below half the amount of its stated share capital, the Spanish subsidiary will need to be wound up (*disolverse*), unless its share capital is increased or decreased in the required amount, and provided it is not required to declare its insolvency;
- Guarantees or collateral given or created by a Spanish subsidiary may be deemed null and void under Spanish law in the event that all or part of the Issuer’s obligations under the Notes which are guaranteed or secured by virtue of such Guarantee or Collateral are null or void, and may be affected by any amendment, supplement, waiver, repayment, novation or extinction of the Issuer’s obligations under the Notes.
- Guarantees or security interests over collateral granted by a Spanish company in favor of a third party, to secure other group companies’ debt may be subject to clawback, on the basis that such guarantees or security interests over collateral may be considered as detrimental to the guarantor’s or the security provider’s estate, if the guarantor or security provider is not able to show that there was a tangible and identifiable corporate interest benefit for the guarantor or security provider to grant such guarantee or collateral (beyond an abstract group interest or general mentions to pertinence to the same group of companies or the so-called “group interest”). Whether or not the granting of any upstream guarantee or security by the guarantor or security provider is a detriment to the guarantor’s or the security provider’s estate is a factual matter that will need to be proven on a case by case basis (the beneficiary of the guarantee bearing the burden of such proof). Notwithstanding the foregoing, Spanish case law recognizes the interest of the group and, hence, the validity of upstream guarantees.

- If the beneficiary of a guarantee or collateral adhered to or votes in favor of a debtor's refinancing agreement or plan of reorganization (which contains haircuts), the guarantor or security provider shall be able to reduce its liability to the same extent, unless otherwise expressly agreed.

Setoff

Spanish Insolvency Law generally prohibits setoff of the claims and debts of the insolvent company once it has been declared insolvent, but such setoff whose requirements in order to operate were met before the declaration of insolvency can still apply. However, setoff may be exercised by a determined creditor vis-à-vis the insolvent company if the governing law of the reciprocal credit right of the insolvent company permits it under insolvency scenarios.

Applicable jurisdiction

Under both European and Spanish law, the applicable jurisdiction to conduct an insolvency proceeding is the one in which the insolvent party has its COMI. This COMI is deemed to be where the insolvent party conducts the administration of its interests on a regular basis and which may be recognized as such by third parties (although under European Union and Spanish law there is a presumption that a debtor's COMI is located where its registered address is). Insolvency proceedings conducted by the court of the COMI are considered "the principal insolvency proceedings" and have universal reach affecting all the assets of the insolvent party worldwide. If the COMI is not in Spain, but the insolvent party has a permanent establishment in Spain, Spanish courts will only have jurisdiction over the assets located in Spain (the "territorial insolvency proceedings").

Please note that other jurisdictions outside the European Union do not require a COMI shift in order for a Spanish company to make a filing in those jurisdictions (similarly as the U.K. concerning schemes of arrangements). Yet, recognition of foreign insolvency proceedings not based on COMI in Spain should not be possible and, in addition, any creditor could file for a non-main insolvency proceeding in Spain.

Limited history

Finally, please note that, although the current Spanish Insolvency Law came into effect in September 2020, it was subject to substantial reform in 2022 and, as such, there is only a relatively limited history of its application by Spanish courts and with limited high court resolutions about it.

Tax Considerations

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom may be subject to special rules. The following also does not purport to constitute legal or tax advice. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation provides for, amongst other things, the implementation by EU member states of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard (hereinafter, “CRS”) proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually. All EU member states have implemented the CRS.

The Issuer will be annually required to obtain and report to revenue commissioners certain financial account and other information for all new and existing accountholders in respect of their Notes. The information will include amongst other things, details of the name, address, taxpayer identification number (“TIN”), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other EU member states (and in certain other countries subject to the terms of information exchange agreements entered into with those countries) and jurisdictions which implement the CRS.

Spanish Tax Considerations

The following summary describes the main Spanish tax implications arising in connection with the acquisition, holding and disposal of the Notes by individuals or entities who are the beneficial owners of the Notes (the “Noteholders” and each a “Noteholder”).

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, the ownership and disposal of Notes issued by the Issuer after the date hereof held by a holder of Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (*Territorios Forales*). Where in this summary English terms and expressions are used to refer to Spanish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax laws. This summary assumes that each transaction with respect to the Notes is at arm’s length.

All the tax consequences described in this section are based on the general assumption that the Notes are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg. Prospective purchasers of the Notes should consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of Notes.

The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this offering memorandum:

- (a) of general application, (i) First Additional Provision of Law 10/2014, as well as (ii) Royal Decree 1065/2007, as amended;
- (b) for individuals resident for tax purposes in Spain who are Personal Income Tax (“PIT”) tax-payers, (i) Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law (the “PIT Law”), (ii) Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law, along with (iii) Law 19/1991, of 6 June on Wealth Tax (“Wealth Tax Law”), (iv) Law 29/1987, of 18 December on Inheritance and Gift Tax (“Inheritance and Gift Tax Law”), and (v) Law 38/2022, of December 27, establishing temporary levies on the

energy sector and on credit institutions and financial credit establishments, creating the temporary solidarity tax on large fortunes, and amending certain tax regulations (“*Solidarity Tax on Large Fortunes*”), as amended;

- (c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax (“*CIT*”) taxpayers, (i) Law 27/2014 of 27 November on Corporate Income Tax (the “*CIT Law*”), and (ii) Royal Decree 634/2015, of 10 July promulgating the CIT Regulations, as amended (the “*CIT Regulations*”); and
- (d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax (“*NRIT*”) taxpayers, (i) Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended (the “*NRIT Law*”), and (ii) Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended along with Wealth Tax Law, and Inheritance and Gift Tax Law, as amended.

Indirect taxation

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a “*Beneficial Owner*”), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example, exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of September 24, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December regulating such tax, as amended.

Individuals with tax residency in Spain

Personal Income Tax (Impuesto sobre la renta de las Personas Físicas)

Both interest periodically received and income deriving from the transfer, redemption and repayments of the Notes constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in the PIT savings taxable base of each investor and taxed, for the tax year 2025, at 19 % for taxable income up to €6,000; 21% for taxable income between €6,000.01 and €50,000; 23% for taxable income between €50,000.01 and €200,000, 27% for taxable income between €200,000.01 and €300,000.00, and 30% for taxable income exceeding €300,000.00.

As a general rule, both types of income may be subject to the corresponding withholding tax on account of PIT, at the applicable tax rate (currently 19%).

However, article 44 of Royal Decree 1065/2007 establishes simplified information procedures applicable to debt instruments issued under Law 10/2014 under which interest payments will be paid by the Issuer to the Paying Agent free of withholding tax, *provided that* such information procedures are complied with, as described in “—*Information about the Notes in connection with payments.*”

Nevertheless, withholding tax at the applicable rate (currently 19%) on interest payments may be deducted by other entities (such as depositaries or financial entities), *provided that* such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory. Furthermore, in these cases, PIT taxpayers would be subject to withholding tax upon transferring the Notes on the positive difference between the transfer price and the acquisition cost of those securities.

Amounts withheld, if any, may be credited by the relevant investors against their final PIT liability.

Wealth Tax (Impuesto sobre el Patrimonio)

According to Wealth Tax regulations (subject to any exceptions provided under relevant legislation in an autonomous region—Comunidad Autónoma), the net worth of any individuals with tax residency in Spain up to the amount of €700,000 is not subject to Wealth Tax. Therefore, they should take into account the value of the Notes which they hold as of December 31 in each year, the applicable rates range between 0.2% and 3.5%, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

In addition to the Spanish Wealth Tax, Spain has introduced the Solidarity Tax on Large Fortunes, a complementary state-level tax targeting individuals with net wealth exceeding €3 million. It applies progressively, with marginal rates ranging from 1.7% to 3.5%.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional or state rules, being the taxpayer the transferee. The tax rates range between 7.65% and 81.6%, depending on relevant factors (such as previous net wealth or family relationship between the transferor and transferee), although the final tax rate may vary depending on any applicable regional tax laws.

Legal Entities with Tax Residency in Spain for Tax Purposes

Corporate Income Tax (Impuesto sobre Sociedades)

Both interests periodically received and income deriving from the transfer, redemption and repayment of the Notes must be included as taxable income of Spanish tax resident legal entities for CIT purposes in accordance with the rules for this tax, being typically subject to the standard rate of 25% with lower or higher rates applicable to certain categories of taxpayers.

Article 44 of Royal Decree 1065/2007 establishes simplified information procedures applicable to debt instruments issued under Law 10/2014 under which interest payments will be paid by the Issuer to the Paying Agent free of withholding tax, *provided that* such information procedures are complied with, as described in “—*Information about the Notes in connection with payments.*”

Income derived from the transfer of the Notes shall not be subject to withholding tax (currently 19%) as provided by Section 61(s) of the Corporate Income Tax Regulations, to the extent that the Notes are traded on organized markets in OECD countries. However, the Spanish Directorate General of Taxes in consultation dated 27 July 2004, stated that in the case of issuances made by entities with tax residency in Spain (as in the case of the Issuer), application of this exemption requires that the Notes be also placed outside Spain in another OECD country.

Amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

Wealth Tax (Impuesto sobre el Patrimonio)

Spanish resident legal entities are subject to neither Wealth Tax nor the Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities with tax residency in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes for the fiscal year in which such Notes, or rights over Notes, are acquired.

Individuals and legal entities tax resident outside Spain

Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)

A. Acting through a permanent establishment in Spain

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes shall be, generally, the same as those previously set out for Spanish CIT taxpayers.

B. Not acting through a permanent establishment in Spain

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes, and who are NRIT taxpayers with no permanent establishment in Spain, are exempt from NRIT.

In order for the exemption to apply to interest payments, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed under “—*Information about the Notes in connection with payments*” as laid down in Article 44 of Royal Decree 1065/2007. If these information obligations are not complied with in the manner indicated, the Issuer will withhold 19% and the Issuer will not pay additional amounts. See “*Description of the Notes—Additional Amounts.*”

No withholding would apply if the recipient were the beneficial owner of the payment and were:

- (a) resident for tax purposes in an EU Member State, other than Spain, or were a permanent establishment of such resident situated in another EU Member State not resident in or acting through neither a territory considered as a tax haven pursuant to Spanish law (currently set out in Royal Decree 1080/1991 of July 5) nor through a permanent establishment in Spain or in a country outside the EU, or
- (b) resident of a state with which Spain has entered into a double taxation treaty which makes provision for full exemption from tax imposed in Spain on such payment under the double taxation treaty and would not act through a permanent establishment in Spain,

provided that in either case of (i) and (ii) above, such recipient submits to the Issuer a tax residence certificate, issued by the corresponding tax authorities in its own jurisdiction, stating its residence for tax purposes as being either within the relevant EU Member State or in the relevant country for the purposes of the double taxation treaty, such certificate being valid for the period of one year beginning from its issuance date under Spanish law or in the period expressly stated as covered by the certificate itself. If such a certificate is not provided or payment is made to a holder of Notes who is not resident in the countries set out in (i) or (ii), the Issuer, or the Paying Agent acting on its behalf, would be required to withhold tax from the relevant interest payments at the general withholding tax (19% as at the date of this offering memorandum), subject to the prior considerations. If such a certificate is not provided, the Issuer will not pay additional amounts. See “*Description of the Notes—Additional Amounts.*”

Wealth Tax (Impuesto sobre el Patrimonio)

Non-Spanish resident individual’s resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax regulations, non-Spanish resident individuals whose properties and rights located in Spain (or that can be exercised within the Spanish territory) exceed €700,000 in respect of each year would be subject to Wealth Tax, the applicable rates ranging between 0.2% and 3.5%, without prejudice to any other exemption that may be applicable.

Noteholders tax resident in an EU Member State or in the European Economic Area (“EEA”) may be entitled to apply the specific regulation of the autonomous community where their most valuable assets are located and which trigger this Spanish Wealth Tax due to the fact that they are located or are to be exercised within the Spanish territory.

To the extent that income derived from the Notes is exempt from NRIT, individual holders of Notes not resident in Spain for tax purposes who hold Notes on the last day of any calendar year will be exempt from Wealth Tax.

Solidarity Tax on Large Fortunes, detailed under “—*Individuals with tax residency in Spain,*” might also be applicable.

Legal entities tax resident outside Spain are subject to neither Spanish Wealth Tax nor Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals who are not tax residents in Spain and who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who are tax resident in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional and state legislation described above.

However, if the deceased or the donee are resident in an EU or EEA Member State, the taxpayer could opt to apply the rules corresponding to the relevant autonomous regions according to the law.

Also, as a consequence of the Judgements of February 19, 2018 and March 21 and 22, 2018, the Supreme Court has declared that the application of state regulations when the deceased, heir or donee is resident outside of a Member State of the EU or the EEA violated EU law to the free movement of capital, so even in that case it could be appropriate to defend the application of regional regulations in the same cases as if the deceased, heir or donee was resident in a Member State of the EU or the EEA. The Spanish Directorate General of Taxes has also ruled in accordance with those judgments (binding rules V3151-18 and V3193-18).

Legal entities who are not tax residents in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax. They will be subject to NRIT (as described above). If the entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

Tax treatment of income payments made under the Guarantee by a Spanish guarantor

Although no clear precedent, statement of law or regulation exists in relation thereto, in the event that the Spanish tax authorities take the view that a Guarantor resident in Spain for tax purposes has validly, legally and effectively assumed all the obligations of the Issuer of the Notes subject to and in accordance with the Guarantee, they may attempt to impose withholding tax in the Kingdom of Spain on any payments made by the Guarantor, in respect of interest, unless the recipient is the beneficial owner of the payment and provide the Issuer with a certificate of tax residence in accordance with the terms set out in “—*Individuals and legal entities tax resident outside Spain—Not acting through a permanent establishment in Spain.*”

In connection with Spanish tax resident holders and non-Spanish tax resident holders acting with respect to the Notes through a permanent establishment in Spain, income deriving from the Guarantee will be subject to withholding tax and taxation according to the applicable general rules.

In the event that the first additional provision of Law 10/2014 was applicable to the Notes, the Guarantor, in accordance with such Law and with Royal Decree 1065/2007, would not be obliged to withhold taxes in Spain on any interest paid under the Guarantee to the beneficial owners of the income arising from the Notes (whether tax resident in Spain or not), *provided that* the Paying Agent complies with the information procedures described in “—*Information about the Notes in connection with payments.*”

Otherwise, even if the first additional provision of Law 10/2014 is applicable to the Notes, the Guarantor, or the Paying Agent acting on the Guarantor’s behalf, would be required to withhold tax from the relevant interest payments at the general withholding tax rate (as of the date of this offering memorandum, 19%).

Information about the Notes in connection with payments

The Issuer is currently required by Spanish law to gather certain information relating to the Notes. In accordance with Article 44 of Royal Decree 1065/2007 certain information with respect to the Notes must be submitted by the Paying Agent to the Issuer (or the Guarantor) at the time of each payment (or, alternatively, before the tenth calendar day of the month following the month in which the relevant payment is made).

Such information would be the following:

- (a) identification of the Notes (as applicable) in respect of which the relevant payment is made;
- (b) date on which relevant payment is made;
- (c) the total amount of the relevant payment; and
- (d) the amount of the relevant payment and to each entity that manages each clearing and settlement system for securities situated outside Spain.

In particular, the Paying Agent must certify the information above about the Notes by means of a certificate (such certificate, the “*Payment Statement*”).

In light of the above, the Issuer (and the Guarantor) and the Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant payment date. If, despite these procedures, the relevant information is not received by the Issuer on each payment date, the Issuer will withhold tax at the then-applicable rate (currently 19%) on the total amount of interest payable in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding. See “*Description of the Notes—Additional Amounts.*”

If, on or before the 10th calendar day of the month following the month in which the income is payable, the Paying Agent submits such statement to the Issuer, the Noteholders will be entitled to receive a payment of the amount so withheld.

If such statement is not submitted to the Issuer by that date, the Issuer will be obliged to pay to the Noteholders such additional amounts as will result in the receipt by the Noteholders, after such withholding, of such amounts as would have been received by the Noteholders if the withholding had not been required, except that no such additional amounts shall be payable if any of the exceptions referred to in the Additional Amount Clause of the

Description of the Notes applies. If any of those exceptions does apply, the relevant Noteholder will not be entitled to receive any additional amount to compensate him for such withholding having been made.

In the case of Spanish-resident Noteholders, the application for repayment of any amounts withheld may be made in such Noteholders' Spanish income tax return filed in the year immediately following the year in which the relevant income is derived.

Non-Spanish-resident Noteholders may be entitled to claim repayment of any amounts withheld from the Spanish Treasury within four years following the last day on which the Issuer is obliged to pay any amounts withheld to the Spanish Treasury (which is generally the 20th calendar day of the month immediately following the relevant payment date) by filing with the Spanish tax authorities by February of the year following that in which the amount was withheld (i) the relevant Spanish tax form; (ii) proof of beneficial ownership; and (iii) a certificate of residency issued by the tax authorities of the country of tax residence of the relevant Noteholder, among other documents.

In the event that the currently applicable procedures were modified, amended or supplemented by, amongst others, a Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will inform the Noteholders of such information procedures and of their implications, as the Issuer may be required to apply withholding tax on interest payments under the Notes if the Noteholders would not comply with such information procedures. In such case, the Issuer will not pay additional amounts with respect to the Notes as a result of the imposition of such withholding tax.

The procedures for providing documentation referred to in this section will be set out in detail in the Indenture which may be inspected during normal business hours at the specified office of the Paying Agent.

The Spanish financial transaction tax (the "FTT")

The Spanish law which implements the Spanish tax on financial transactions (the "*Spanish FTT*") was approved on October 7, 2020 (the "*FTT Law*") and the FTT Law was published in the Spanish Official Gazette (*Boletín Oficial del Estado*) on October 16, 2020. The Spanish FTT came into force on January 16, 2021.

The Spanish FTT charges a 0.2% rate on specific onerous acquisitions of listed shares issued by Spanish companies admitted to trading on a Spanish or other EU-regulated market, or on an equivalent market of a non-EU country, with a market capitalization that exceeds €1 billion on December 1 of the year prior to the acquisition, regardless of the jurisdiction of residence of the parties involved in the transaction. Therefore, the Spanish FTT would not apply in relation to the acquisition of the Notes, however, prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary deals only with U.S. Holders that purchase the Notes in the Offering for cash at a price equal to the issue price of the Notes (*i.e.*, the first price at which a substantial amount of the Notes is sold for cash other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and that will hold the Notes as capital assets (generally property for investment). The summary does not cover all aspects of U.S. federal income taxation that may be relevant to the acquisition, ownership or disposition of Notes by particular investors, and does not address any tax consequences arising under the Medicare tax on net investment income, U.S. federal non-income tax laws (including estate and gift tax laws) or under the laws of any state, local or non-U.S. taxing jurisdiction. This summary also does not discuss all the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for any alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, traders that elect to mark to market, real estate investment trusts, regulated investment companies, grantor trusts, person holding a loan advanced under the Specified Existing Indebtedness investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors whose functional currency is not the U.S. dollar, investors that use an accrual method of accounting for U.S. federal income tax purposes and prepare an "applicable financial statement" (within the meaning of Section 451 of the Internal Revenue Code of 1986, as amended (the "*Code*")), and former U.S. citizens or long-term residents of the United States).

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any

State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Notes will depend on the status of the partner and the status and activities of the partnership. Prospective purchasers that are partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

The summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed U.S. Treasury Regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been, or are expected to be, sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take, or that a court will not sustain, a contrary positions.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND NON-US TAX LAWS AND TREATIES AND POSSIBLE CHANGES IN SUCH TAX LAWS OR TREATIES.

Potential Contingent Payment Debt Instrument Treatment

In certain circumstances (see “*Description of the Notes—Optional Redemption*” and “*Description of the Notes—Repurchase at the Option of Holders—Change of Control*”), the Issuer may be obligated to or may elect to make payments that would change the yield of the Notes. These potential payments may implicate the provisions of the U.S. Treasury Regulations relating to “contingent payment debt instruments”. However, the Issuer does not intend to treat the possibility of paying such additional amounts as causing the Notes to be treated as contingent payment debt instruments. The Issuer’s position is binding on a U.S. Holder unless such U.S. Holder discloses its contrary position in the manner required by applicable U.S. Treasury Regulations. However, the Issuer’s position is not binding on the IRS, and it is possible that the IRS may take a different position, in which case, if the IRS’s position is sustained, a U.S. Holder might be required to accrue ordinary interest income at a higher rate than the stated interest rate and to treat as ordinary income rather than capital gain any gain recognized on a taxable disposition of a Note. The discussion below assumes that the Notes will not be treated as contingent payment debt instruments. Prospective investors should seek advice from their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

Payments of interest

The following discussion assumes that the Notes will be issued with no more than a statutory de minimis amount of original issue discount (generally a discount in the issue price relative to the stated redemption price at maturity that is less than 0.25% multiplied by the number of complete years to stated maturity).

Stated interest paid by the Issuer on the Notes (including any amounts withheld and any Additional Amounts paid in respect of withholding taxes imposed on payments on the Notes) will generally be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder’s method of accounting for U.S. federal income tax purposes. The amount of interest income recognized by a cash-basis U.S. Holder will be the U.S. dollar value of the euro-denominated interest payment, based on the spot rate of exchange in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. Such U.S. Holder will not recognize foreign currency gain or loss with respect to the receipt of such payment but may have foreign currency gain or loss attributable to the actual disposition of any euro received.

An accrual-basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in euros in accordance with either of two methods. Under the first method, the amount of income accrued will be the U.S. dollar value of such amount based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the average rate for partial period within each taxable year). The average exchange rate for an accrual period (or

partial period) is the simple average rate for each business day of such period or other average exchange rate for the period reasonably derived and consistently applied by the U.S. Holder.

Under the second method, the accrual-basis U.S. Holder may elect to determine the amount of income accrued on the basis of the spot rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the spot rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual-basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the spot rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder and cannot be revoked without the consent of the IRS.

Upon receipt of the interest payment (including a payment attributable to accrued but unpaid stated interest upon the sale, exchange, retirement or other taxable disposition of a Note and including any amounts withheld and any Additional Amounts paid in respect of withholding taxes imposed on payments on a Note) denominated in euros, the accrual-basis U.S. Holder will generally recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the amount received (translated into U.S. dollars at the spot rate of exchange on the date of receipt) and the amount that was taken into income in the manner described above, regardless of whether the payment is in fact converted into U.S. dollars.

Interest income, including any Additional Amounts, will generally constitute foreign source “passive category” income for foreign tax credit purposes. The rules relating to foreign tax credits are complex. U.S. Treasury Regulations have imposed additional requirements that must be met for a foreign tax to be creditable, although IRS notices provide temporary relief from certain of these requirements until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance), if such IRS notices are applied consistently to all foreign taxes paid during the relevant taxable year. Alternatively, a U.S. Holder may be able to take a deduction for foreign income tax, *provided that* the U.S. Holder has elected to deduct all otherwise creditable foreign income taxes paid or accrued for the relevant taxable year and certain other requirements are met. A U.S. Holder should consult its own tax advisor regarding the availability of a foreign tax credit and the application of the foreign tax credit limitations to their particular situation.

Disposition of the Notes

A U.S. Holder will generally recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a Note equal to the difference between the amount realized on the disposition (less an amount equal to any accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income) and the U.S. Holder’s tax basis in the Note. A U.S. Holder’s tax basis in a Note will generally be its U.S. dollar cost. The U.S. dollar cost of a Note purchased with euros will generally be the U.S. dollar value of the purchase price calculated at the spot rate of exchange on the date of purchase, or, in the case of Notes traded on an established securities market (within the meaning of the applicable U.S. Treasury Regulations), on the settlement date of the purchase if such Notes are purchased by a cash-basis U.S. Holder or an accrual-basis U.S. Holder that so elects. The amount realized on a sale, exchange, retirement or other taxable disposition for an amount in euros will be the U.S. dollar value of this amount based on the spot rate of exchange on the date of the disposition, or, in the case of Notes traded on an established securities market (within the meaning of the applicable U.S. Treasury Regulations), on the settlement date of the disposition if such Notes are sold by a cash-basis U.S. Holder or an accrual-basis U.S. Holder that so elects. The election available to accrual-basis U.S. Holders in regard to the purchase and sale of Notes traded on an established securities market must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

If an accrual-basis U.S. Holder disposes of a Note that is treated as traded on an established securities market, but does not elect to calculate the amount realized on the disposition based on the spot rate in effect on the settlement date, then the U.S. Holder must instead calculate the amount realized based on the spot rate in effect on the date of the disposition. In this case, the accrual-basis U.S. Holder must realize U.S. source exchange gain or loss (taxable as ordinary income or loss) if the U.S. dollar value of the euros received on the date the Note is disposed of differs from the U.S. dollar value of the euros on the settlement date for the disposition. However, any such exchange gain or loss will be recognized only to the extent of total gain or loss realized on the taxable disposition.

A U.S. Holder will generally realize U.S. source exchange gain or loss on the disposition of a Note to the extent the U.S. dollar value of the euros received for the Note, based on a spot rate at the time the U.S. Holder disposes of the Note, is greater or less than the U.S. dollar value of the euros paid for the Note, based on the spot rate at

the time the U.S. Holder acquired the Note. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realized only to the extent of total gain or loss realized on the sale or retirement. Gain or loss realized on a sale, exchange or retirement of a Note that is attributable to fluctuation in exchange rates will be ordinary income or loss.

Except to the extent attributable to changes in exchange rates, gain or loss recognized by a U.S. Holder on the sale, exchange, retirement or other taxable disposition of a Note will be capital gain or loss and will be long-term capital gain or loss if the Note was held by the U.S. Holder for more than one year. A non-corporate U.S. Holder is subject to reduced rate of taxation on any long-term capital gains recognized. The deductibility of capital losses is subject to certain limitations.

Gain or loss realized by a U.S. Holder on the sale, exchange, retirement or other taxable disposition of a Note generally will be U.S. source gain or loss. Consequently, a U.S. Holder may not be able to claim a U.S. foreign tax credit for any foreign tax imposed on the gain unless it has sufficient foreign source income from other sources against which it can apply the credit. Further, U.S. Treasury Regulations have imposed requirements that must be met for a foreign tax to be creditable, although IRS notices provide temporary relief from certain of these requirements until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance), if such IRS notices are applied consistently to all foreign taxes paid during the relevant taxable year. If a U.S. Holder is not able to claim the foreign tax credit, it is possible that foreign taxes imposed on the gain may reduce the amount realized on the disposition. Prospective purchasers should consult their tax advisors as to the foreign tax credit implications of the sale, exchange, retirement or other taxable disposition of Notes.

Exchange of euro for U.S. dollars

A U.S. Holder's tax basis in any euro received as interest or on the sale, exchange, retirement or other taxable disposition of a Note will be the U.S. dollar value of such euro at the spot rate of exchange in effect on the date of receipt of the euro. A U.S. Holder will generally recognize U.S. source gain or loss on a sale, exchange, retirement or other taxable disposition of the euro equal to the difference between (i) the amount of U.S. dollars, or the fair market value in U.S. dollars of other property received in such disposition, and (ii) the U.S. Holder's tax basis in such euro. Any gain or loss recognized by a U.S. Holder on a sale, exchange or other taxable disposition of the euro will be ordinary income or loss.

Reportable transaction reporting

Under certain U.S. Treasury Regulations, U.S. Holders that participate in "reportable transactions" (as defined in the U.S. Treasury Regulations) must attach to their U.S. federal income tax returns a disclosure statement on IRS Form 8886. Under the relevant rules, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the U.S. Treasury Regulations. U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to the ownership or disposition of the Notes, or any related transaction, including without limitation, the disposition of any non-U.S. currency received as interest or as proceeds from the sale, exchange, retirement or other taxable disposition of the Notes.

Backup withholding and information reporting

Information reporting generally will apply to payments of principal and interest on, and the proceeds of sale, exchange, retirement or other taxable disposition of Notes payable to a U.S. Holder by a U.S. paying agent or middleman. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number, as well as certain other information, or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. U.S. Holders should consult their own tax advisors regarding any additional tax reporting or filing requirements they may have as a result of the acquisition, ownership or disposition of the Notes.

Certain U.S. Holders who are individuals and who hold an interest in "specified foreign financial assets" (as defined in section 6038D of the Code) are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions) on IRS Form 8938. Under certain circumstances, an entity may be treated as an individual for purposes of the foregoing rules. Failure to comply with applicable reporting obligations could result in the imposition of substantial penalties.

Certain ERISA Considerations

The following is a summary of certain considerations associated with the purchase of the Notes by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”) or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (collectively, “*Similar Laws*”), and entities whose underlying assets are considered to include “*plan assets*” of such employee benefit plans, plans, accounts and arrangements pursuant to the U.S. Department of Labor “*plan assets*” regulation, 29 CFR Section 2510.3-101, as amended by Section 3(42) of ERISA, or otherwise (each, a “*Plan*”).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an “*ERISA Plan*”) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to the fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Laws

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are “*parties in interest*,” within the meaning of Section 3(14) of ERISA, or “*disqualified persons*,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

The acquisition and/or holding of the Notes by a Plan with respect to which the Issuer is a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions (“*PTCEs*”) that may apply to the acquisition and holding of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Additional exemptions are provided under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code respecting transactions between a person that is a party in interest (other than a fiduciary or an affiliate that has or exercises discretionary authority or control or renders investment advice with respect to assets involved in the transaction) solely by reason of providing services to the plan, *provided that* there is adequate consideration for the transaction. There can be no assurance that any class exemption or any other exemption will be available with respect to any particular transaction involving the Notes, or that if an exemption is available, it will cover all aspects of any particular transaction.

Representation

Accordingly, by acceptance of a Note or any interest therein, each purchaser and holder will be deemed to have represented and warranted that either (i) it is not acquiring or holding the Note or any interest therein with the assets of a Plan, or (ii) the acquisition, holding and disposition of the Note or any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

None of the Issuer, the Guarantor, the Initial Purchasers, the Trustee, the Paying Agent, the Transfer Agent or the Registrar, Euroclear or Clearstream nor any of its or their respective agents is undertaking to provide

impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any of the Notes by any Plan. Each Plan fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold the Notes should determine whether, under the general fiduciary standards of investment prudence and diversification and under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in the Notes should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code. Fiduciaries of Plans subject to any Similar Laws should confirm that an investment in the Notes will not constitute or result in a violation of such Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive, nor should it be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes. Purchasers of the Notes have the exclusive responsibility for ensuring that their acquisition and holding of the Notes complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. The sale of the Notes to a Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

Plan of Distribution

Subject to the terms and conditions set forth in a purchase agreement dated as of the date of this offering memorandum (the “*Purchase Agreement*”), the Issuer has agreed to sell to each Initial Purchaser, and each Initial Purchaser has agreed, severally and not jointly, to purchase from the Issuer, the Notes. The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to, among other customary closing conditions, the delivery of certain legal opinions by counsel.

The Issuer has agreed to pay the Initial Purchasers certain customary fees for their services in connection with the Offering and to reimburse them for certain out-of-pocket expenses.

The Notes will initially be offered at the price indicated on the cover page of this offering memorandum. After the initial offering, the offering price and other selling terms of the Notes may from time to time be varied by the Initial Purchasers without notice. The Initial Purchasers may use affiliates or other appropriately licensed entities for sales of the Notes in jurisdictions in which it is otherwise not permitted.

The Purchase Agreement provides that the Issuer and the Guarantor will indemnify and hold harmless the Initial Purchasers against certain liabilities, including certain liabilities under the U.S. Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof.

In connection with the Offering, the Initial Purchasers are not acting for anyone other than us and will not be responsible to anyone other than us for providing the protections afforded to their clients or for providing advice in relation to the Offering.

Buyers of the Notes sold by the Initial Purchasers may be required to pay stamp taxes, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the initial offering price set forth on the cover of this offering memorandum.

No Sales of Similar Securities

During a period of 60 days from the date of this offering memorandum, neither the Issuer or the Guarantor will, without the prior consent of the Initial Purchasers, offer for sale, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Issuer or the Guarantor having a tenor or more than one year.

Notes Are Not Being Registered

The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The Initial Purchasers have agreed that they will only offer or sell the Notes (a) in the U.S. to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act, and (b) outside the U.S., to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Terms used above have the meanings given to them by Rule 144A and Regulation S under the U.S. Securities Act.

New Issue of Notes

The Notes will constitute a new class of securities with no established trading market. Application will be made for listing particulars to be approved by the Exchange and for the Notes to be listed on the Official List of the Exchange and admitted to trading on the Global Exchange Market. However, there can be no assurance that the Notes will be approved for listing or that such listing will be obtained, or if obtained, will be maintained, or that the prices at which the Notes will sell in the market after the Issue Date will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after the Offering. The Initial Purchasers have advised the Issuer that they currently intend to make a market in the Notes. However, the Initial Purchasers are not obligated to do so and may, at the sole discretion of the Initial Purchasers, discontinue any market making activities with respect to the Notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by the U.S. Securities Act and the U.S. Securities Exchange Act of 1934 (the “*U.S. Exchange Act*”) and may be limited. Accordingly, there can be no assurance as to the liquidity of or the trading market for the Notes. See “*Risk Factors—Risks Relating to the Notes—There may not be an active trading market for the Notes, in which case your ability to sell the Notes may be limited.*”

Settlement

The Issuer expects that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of this offering memorandum, which will be seven business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (“T+7”). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in

one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the date that is one business day preceding the settlement date will be required, by virtue of the fact that such Notes initially will settle on a delayed basis, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own legal advisors.

Stabilization

In connection with the issue of the Notes, J.P. Morgan SE or persons acting on its behalf, may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Stabilizing Manager, or persons acting on its behalf, may bid for and purchase Notes in the open markets to stabilize the price of the Notes. The Stabilizing Manager, or persons acting on its behalf, may also over allot the Offering, creating a syndicate short position, and may bid for and purchase Notes in the open market to cover the syndicate short position. In addition, the Stabilizing Manager, or persons acting on its behalf, may bid for and purchase Notes in market making transactions as permitted by applicable laws and regulations and impose penalty bids. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Stabilizing Manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurances can be given as to the liquidity of, or trading markets for, the Notes.

The Initial Purchasers may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with applicable laws and regulations. Over-allotment involves sales in excess of the offering size, which creates a short position for the relevant Initial Purchaser. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchase of the Notes in the open market after the distribution has been completed to cover short positions. Penalty bids permit the Initial Purchaser to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a stabilizing or covering transaction to cover short positions.

These stabilizing transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time.

Other Relationships

The Initial Purchasers and/or their affiliates may also receive allocations of the Notes. Certain of the Initial Purchasers and/or their affiliates may also enter into hedging arrangements with us in connection with the Revolving Credit Facility. Certain of the Initial Purchasers and/or their affiliates will serve as arrangers, bookrunners and lenders under the Revolving Credit Facilities Agreement and have received, or may in the future receive, customary fees and commissions for these roles and transactions.

The proceeds of the issuance of the Notes will be partially used to fund the repayment of certain indebtedness. See *"Use of Proceeds."* Certain of the Initial Purchasers and/or their respective affiliates hold or may hold certain of the debt to be repaid with the proceeds of the Notes and as a result may receive proceeds from the issuance of the Notes, in their capacities as creditors of the Specified Existing Indebtedness. The Initial Purchasers and/or their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and/or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, financial advisory and/or commercial banking services to us and/or our affiliates (or former affiliates) in the ordinary course of business, for which they have received or may receive customary fees, commissions and reimbursement of expenses. The Initial Purchasers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In the ordinary course of their business activities, the Initial Purchasers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and instruments of the Issuer or its affiliates. If the Initial Purchasers or their affiliates have a lending relationship with the Issuer or its affiliates, certain of those Initial Purchasers or their affiliates routinely hedge, and certain of those Initial Purchasers or their affiliates may hedge, their credit exposure to the Issuer and/or its affiliates consistent with their customary risk management policies. Typically, the Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the

creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby or may have the effect of preventing or retarding a decline in the market price of the Notes or the Additional Notes, if any. The Initial Purchasers and/ or their affiliates may also make investment recommendations and publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and short positions in such securities and instruments.

Selling Restrictions

Neither we nor the Initial Purchasers are making an offer to sell, or seeking offers to buy, the Notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in effect in any jurisdiction in which you purchase, offer or sell the notes or possess or distribute this offering memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the notes under the laws and regulations in effect in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the Initial Purchasers will have any responsibility therefor.

The Offering is being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act for an offer and sale of the Notes which does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgements, representations, warranties and agreements that are described in this offering memorandum. See "*Notice to Investors*."

This offering memorandum is being provided (1) to a limited number of U.S. investors that the Issuer reasonably believes to be "qualified institutional buyers" under Rule 144A for informational use solely in connection with their consideration of the purchase of the Notes and (2) to investors who are not U.S. persons outside the U.S. in connection with offshore transactions complying with Rule 903 or Rule 904 of Regulation S. The Notes described in this offering memorandum have not been registered with, recommended by or approved by the SEC, any state securities commission in the U.S. or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the U.S. or any such securities commission or authority passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

Bankinter, S.A. is non-U.S. bank or dealer that is not registered as broker-dealer under Section 15 of the Securities Act, and therefore agree that, while acting as Initial Purchaser in respect of the Notes and in any event during the term of the Purchase Agreement, they will not, directly or indirectly, make use of any U.S. mails or any means or instrumentality of interstate commerce to effect transactions in, or induce or attempt to induce the purchase or sale of any Notes except for transactions in compliance with Rule 15a-6 under the Securities Act or as otherwise permitted by Section 15 of the Securities Act and the rules and regulations thereunder. The ability of Bankinter, S.A. to engage in U.S. securities dealing is limited under the U.S. Bank Holding Company Act and they may not underwrite, offer or sell securities that are offered or sold in the United States. Bankinter, S.A. will only underwrite, offer and sell the securities that is part of its respective allotment solely to non-U.S. persons outside the United States. See "*Notice to Investors*."

European Economic Area

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "*distributor*") should take into consideration each manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining each manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA retail investor. For these purposes, an EEA retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently, no key information document required by the PRIIPS Regulation for offering or selling the Notes or otherwise making them available to EEA retail investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor may be unlawful under the PRIIPS Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the

Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

United Kingdom

In the United Kingdom, this offering memorandum is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Order and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This offering memorandum must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this offering memorandum relates is only available to, and will be engaged in with, relevant persons.

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only ECPs, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in assimilated Regulation (EU) No 600/2014 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 (“*UK MiFIR*”); and (ii) all channels for distribution of the Notes to ECPs and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “*distributor*”) should take into consideration each manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “*UK MiFIR Product Governance Rules*”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining each manufacturer’s target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any U.K. retail investor. For these purposes, a U.K. retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of assimilated Regulation (EU) No. 2017/565 as it forms part of domestic UK law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97; or (iii) not a qualified investor as defined in Article 2 of assimilated Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the EUWA, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of assimilated Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic UK law by virtue of the EUWA (the “*U.K. PRIIPs Regulation*”) for offering or selling the securities or otherwise making them available to U.K. retail investors has been or will be prepared and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the U.K. PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the securities in the UK will be made pursuant to an exemption under the U.K. Prospectus Regulation from a requirement to publish a prospectus for offers of securities. This offering memorandum is not a prospectus for the purpose of the U.K. Prospectus Regulation.

Notice to Investors

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes offered hereby.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act, or the securities laws of any other jurisdiction, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any other applicable jurisdiction. Accordingly, the Notes offered hereby are being offered and sold only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A under the U.S. Securities Act and in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

We use the terms “offshore transaction” and “United States” with the meanings given to them in Regulation S.

Each purchaser of the Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuer, the Guarantor and the Initial Purchasers as follows:

- (1) The purchaser understands and acknowledges that the Notes and the Guarantee have not been registered under the U.S. Securities Act or the securities laws of any other applicable jurisdiction and that the Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, including sales pursuant to Rule 144A under the U.S. Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.
- (2) The purchaser is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Issuer or the Guarantor, is not acting on behalf of the Issuer or the Guarantor and is either:
 - (a) a qualified institutional buyer, within the meaning of Rule 144A under the U.S. Securities Act and is aware that any sale of these Notes to you will be made in reliance on Rule 144A under the U.S. Securities Act, and such acquisition will be for your own account or for the account of another qualified institutional buyer; or
 - (b) is purchasing the Notes in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.
- (3) The purchaser acknowledges that none of the Issuer, the Guarantor or the Initial Purchasers, nor any person representing any of them, has made any representation to it with respect to us or the offer or sale of any of the Notes, other than the information contained elsewhere in this offering memorandum, which offering memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It acknowledges that neither the Initial Purchasers nor any person representing the Initial Purchasers makes any representation or warranty as to the accuracy or completeness of this offering memorandum. It has had access to such financial and other information concerning us and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Initial Purchasers.
- (4) The purchaser is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state or other securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the U.S. Securities Act, or in any transaction not subject to the U.S. Securities Act.
- (5) If it is purchasing Notes pursuant to Rule 144A, it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the “Resale Restriction Termination Date”) that is one year after

the later of the date of the original issue and the last date on which we or any of our affiliates were the owner of such Notes (or any predecessor thereto) only (i) to us, (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, (iii) for so long as the Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act, to a person it reasonably believes is a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A under the U.S. Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the U.S. Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to our and the trustee's rights prior to any such offer, sale or transfer (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

- (6) Each purchaser and holder of a Note (or any interest therein) represents and warrants that either (i) it is not acquiring or holding the Note (or any interest therein) with the assets of a Plan, or (ii) the acquisition, holding and disposition of the Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.
- (7) Each purchaser acknowledges that each Rule 144A Note will contain a legend substantially to the following effect:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES THAT IT WILL NOT, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, PRIOR TO (X) THE DATE WHICH IS [IN THE CASE OF THE RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE)] AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE “RESALE RESTRICTION TERMINATION DATE”), OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED

STATES AND OTHER JURISDICTIONS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (D) AND (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS AND WARRANTS THAT EITHER (A) IT IS NOT ACQUIRING OR HOLDING THIS NOTE (OR ANY INTEREST HEREIN) WITH THE ASSETS OF (I) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (III) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF SUCH EMPLOYEE BENEFIT PLANS, ACCOUNTS AND ARRANGEMENTS PURSUANT TO THE U.S. DEPARTMENT OF LABOR "PLAN ASSETS" REGULATION, 29 CFR SECTION 2510.3-101, AS AMENDED BY SECTION 3(42) OF ERISA (EACH, A "PLAN"), OR (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAWS."

If the purchaser purchases Notes, it will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

- (1) The purchaser agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on the transfer of such Notes.
- (2) The purchaser acknowledges that the Registrar will not be required to accept for registration or transfer any Notes acquired by it except upon presentation of evidence satisfactory to the Issuer and the Registrar that the restrictions set forth therein have been complied with.
- (3) The purchaser acknowledges that the Issuer, the Guarantor, the Initial Purchasers and others will rely upon the truth and accuracy of its acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.
- (4) The purchaser understands that no action has been taken in any jurisdiction (including the United States) by the Issuer, the Guarantor or the Initial Purchasers that would result in a public offering of the Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us or the Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "*Plan of Distribution*" and "*Important Information*."

Legal Matters

Certain legal matters will be passed upon for the Issuer and the Guarantor, by Milbank LLP as to matters of U.S. federal law, New York law and English law, J&A Garrigues, S.L.P., as to matters of Spanish law. Certain legal matters will be passed upon for the Initial Purchasers by Skadden, Arps, Slate, Meagher & Flom (UK) LLP as to matters of U.S. federal law, New York law and English law and Cuatrecasas Legal, S.L.P. as to matters of Spanish law.

Independent Auditors

The 2024 Group Consolidated Annual Accounts, incorporated by reference in this offering memorandum, have been audited by PricewaterhouseCoopers Auditores S.L., independent auditors, as stated in their report included herein.

The 2023 Group Consolidated Annual Accounts, incorporated by reference in this offering memorandum, have been audited by PricewaterhouseCoopers Auditores S.L., independent auditors, as stated in their report also incorporated by reference herein.

The 2022 Group Consolidated Annual Accounts, included in this offering memorandum, have been audited by PricewaterhouseCoopers Auditores S.L., independent auditors, as stated in their report included herein.

With respect to the 2025 Group Consolidated Interim Accounts, included in this offering memorandum, PricewaterhouseCoopers Auditores S.L., independent auditors, have reported that they have carried out a limited review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” and they do not express an opinion on the 2025 Group Consolidated Interim Accounts. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

Enforcement of Civil Liabilities

The Issuer is incorporated under the laws of Spain and none of its directors are residents of the United States of America. Furthermore, a substantial portion of the Issuer's assets and a substantial portion of the assets of its directors are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons, or to enforce against them judgments of U.S. courts predicated upon the civil liability provisions of U.S. federal or state securities laws.

If a judgment is obtained in a U.S. court against the Issuer or the Guarantor, purchasers will need to enforce such judgment in jurisdictions where the relevant company has assets. Even though the enforceability of U.S. court judgments outside the United States is described below for the countries in which the Issuer and the Guarantor are located, you should consult with your own advisors in any pertinent jurisdictions as needed to enforce a judgment in those countries or elsewhere outside the United States.

Spain

The Issuer and the Guarantor are organized under the laws of the Kingdom of Spain with limited liability. The controlling shareholders of the Parent, and the directors and the executive officers of the Parent, the Issuer and the Guarantor are non-residents of the United States and a significant portion of the assets of such persons are located outside the United States. As a result, an investor may also experience difficulty in effecting service of process on or enforcing judgments against the Issuer or the Guarantors based on civil liability provisions of the U.S. federal and state securities laws or other laws.

A judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in Spain.

A party in whose favor such judgment was rendered should initiate the procedure to declare its recognition and the authorization for its enforcement in Spain (known as *exequatur*) before the relevant Court of First Instance (*Juzgado de Primera Instancia*) or the Commercial Court (*Juzgado de lo Mercantil*), as the case may be, pursuant to article 52 of the Law 29/2015, of July 30, on International Legal Cooperation in Civil Matters (*Ley 29/2015, de 30 de julio, de cooperación jurídica internacional en material civil*) (the "ILCC Act") which repeals Articles 951 to 958 of the former Spanish Civil Procedure Act of 1881 (*Real Decreto de Promulgación de 3 de febrero de 1881 de Enjuiciamiento Civil*). According to the ILCC Act, recognition and enforcement in Spain of such U.S. judgment could be obtained provided, mainly, that the following conditions are met (which conditions, under prevailing Spanish case law, do not include a review by the Spanish Court of First Instance or Commercial Court, as the case may be, of the merits of the foreign judgment):

- (1) the U.S. foreign judgment is final and conclusive (*firme*);
- (2) such U.S. judgment was rendered by a court having jurisdiction over the matter since the dispute is clearly connected to the United States and the choice of the court is not fraudulent;
- (3) there is no material contradiction or incompatibility with an earlier judgment rendered in Spain or in any other state *provided that* such judgment complies with the applicable conditions to be enforceable in Spain;
- (4) in rendering the U.S. foreign judgment, the courts rendering it must not have infringed an exclusive ground of jurisdiction provided for in Spanish law or have based their jurisdiction on exorbitant grounds not reasonably connected with the dispute, following similar reasonability criteria to that established in Spanish law;
- (5) the rights of defense of the parties have been protected when rendering the foreign judgment, including but not limited to a proper service of process carried out with sufficient time for the defendant to prepare its defense and appear before the court;
- (6) the U.S. judgment was not rendered by default without having granted the defendant an opportunity to appear in the proceedings;
- (7) the U.S. foreign judgment does not contravene Spanish public policy (*orden público*) or mandatory provisions and the obligation to be fulfilled is legal in Spain;
- (8) there are not ongoing or pending proceedings between the same parties and dealing with the same subject that were opened before a Spanish court prior to the opening of the proceedings before the foreign court;

- (9) to the extent the party against which the judgment is enforced in Spain has been declared insolvent (*declarada en concurso*), the foreign judgment must comply with the requirements provided for in the Spanish Insolvency Act and file its recognition claim before the Court in charge of the insolvency proceedings;
- (10) the documentation prepared for the purposes of requesting the recognition or enforcement of the judgment is accompanied by a translation into Spanish in accordance with Article 144 of the Spanish Civil Procedure Act;
- (11) the copy of the judgment presented to the Spanish court has the apostille properly affixed; and
- (12) although reciprocity is not a legal requirement, if it were proven that the foreign jurisdiction in which the judgment was obtained (e.g., the United States) does not enforce judgments issued by Spanish courts on a general basis, then Spanish courts may deny the enforcement of the foreign judgment in Spain.

According to article 3.2 of ILCC Act, the Spanish Government may deny cooperation with another state's authorities if there has been a reiterated refusal to cooperate or a legal prohibition of providing cooperation is imposed by such other state's authorities *provided that* the Spanish Government passes a Royal Decree for these purposes.

The competence to hear applications for recognition and authorization for enforcement of foreign judgments in Spain generally corresponds to the Courts of First Instance of the domicile of the party against which the recognition or enforcement is sought, or of the person who referred to the effects of the foreign judgment. Secondly, the territorial jurisdiction shall be determined by the place of execution or the place in which the resolution should produce its effects, being competent, in the latter case, the Court of First Instance before which stands the application for recognition.

Additionally, pursuant to article 54 of Spanish Civil Procedure Act, the parties to an agreement are entitled to clearly agree the submittal to one judge (*juzgado*) or court (*tribunal*) (provided that under the Spanish Civil Procedure Act and the Spanish Judicial Act (*Ley 6/1985, de 1 de Julio, Orgánica del Poder Judicial*) the relevant judge or court are competent to solve the corresponding dispute); therefore, such article does not cover the validity of non-exclusive jurisdiction clauses, at least for conflicts between different Spanish courts.

Once a judgment has been recognized under the *exequatur* procedure, it will be enforceable in Spain in accordance with the Spanish Civil Procedure Act; in particular, the deadline for filing enforcement requests will be applicable (5 years).

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by Spanish law (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in Spain or from Spanish persons in connection with a judicial or administrative U.S. action.

Any judgment obtained against companies incorporated in Spain in any country bound by the provisions of EU Regulation 1215/2012 of the European Parliament and of the Council would be recognized and enforced in Spain in accordance with the terms set forth thereby ("EU Regulation 1215/2012").

The enforcement of any judgments in Spain involves, inter alia, the following principal actions and costs: (a) documents in a language other than Spanish must be accompanied by a translation into Spanish (translator's fees will be payable); (b) foreign documents may need to be legalized and apostilled; (c) payment of certain professional fees required for the verification of the legal authority of a party litigating in Spain (if needed); (d) the payment of certain court fees and/or judicial taxes; (e) the procedural acts of a party seeking the enforcement of a judgment in Spain must be directed by an attorney-at-law and the party must be represented by a court agent (*procurador*); and (f) the content and validity of foreign law must be evidenced to the Spanish courts—which could entail additional costs—. In addition, rules governing Spanish civil proceedings—as established by article 1 of Spanish Civil Procedure Act— cannot be amended by agreement of the parties (except for the above-mentioned submission rules) and will therefore prevail notwithstanding any provision to the contrary in the Notes.

The courts of Spain may express any order in a currency other than Euros in respect of the amount due and payable by the Issuer and/or the Guarantor, but in case of enforcement in Spain, the court costs and interest will be paid in euros.

If an original action is brought in Spain, Spanish courts may refuse to apply the designated law if its application contravenes Spanish public policy (*orden público*) or it may not grant enforcement in the event that they deem that a right has been exercised in such a manner to constitute an abuse of right (*abuso de derecho*).

Available Information

Each purchaser of the Notes from the Initial Purchasers will be furnished with a copy of this offering memorandum and any related amendments or supplements to this offering memorandum. Each person receiving this offering memorandum and any related amendments or supplements to this offering memorandum acknowledges that:

- (1) such person has been afforded an opportunity to request from us, and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;
- (2) such person has not relied on the Initial Purchasers, or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and
- (3) except as provided pursuant to paragraph (1) above, no person has been authorized to give any information or to make any representation concerning the Notes or the Guarantee offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

For so long as any of the Notes remain outstanding and are “*restricted securities*” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, we will, during any period in which we are neither subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from the reporting requirements under Rule 12g3-2(b) of the U.S. Exchange Act, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act to permit compliance with Rule 144A thereunder in connection with resales of the Notes.

We are not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act. However, pursuant to the Indenture and so long as the Notes are outstanding, we will furnish periodic information to holders of the Notes. See “*Description of the Notes—Certain Covenants—Reports.*”

Upon request, we will provide you with copies of the Indenture, the form of the Notes and any notation of guarantee and the Intercreditor Agreement. You may request copies of such documents free of charge by contacting the Issuer at its registered office or contacting the office of the Listing Agent.

So long as the Notes are listed on the Exchange’s Global Exchange Market, and the rules and regulations of such stock exchange so require, copies of such information will also be available for review during normal business hours on any business day at the registered office of the Issuer and from the office of the Listing Agent. See “*Listing and General Information.*”

Listing and General Information

Listing information

We will apply for the Notes to be listed on the Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) (the “*Exchange*”) and admitted to trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. Notice of any optional redemption, change of control or any change in the rate of interest payable on the Notes will be published on the official website of the Exchange. The Exchange is not a regulated market for the purposes of Directive 2014/65/EU.

For so long as the Notes are listed on the Official List and admitted to trading on the Global Exchange Market and the rules of that exchange require, copies of the following documents may be inspected and obtained free of charge from the registered office of the Issuer and from the office of the Listing Agent:

- the organizational documents of the Issuer and the Guarantors;
- our most recent Audited Consolidated Annual Accounts, and any interim annual accounts published by us;
- the Indenture (which includes the form of the Notes);
- the Intercreditor Agreement;
- the Security and Guarantees; and
- the Valuation Report prepared by Savills dated September 19, 2025.

The Issuer has appointed PKF Attest Capital Markets S.V., S.A. as Listing Agent, Deutsche Bank AG, London Branch as Paying Agent and Transfer Agent, and Deutsche Bank Luxembourg S.A. as Registrar to make payments on, when applicable, and transfers of, the Notes. The Issuer reserves the right to vary such appointments in accordance with the terms of the Indenture.

The Group’s audited consolidated financial statements include the Issuer and the Guarantor. The guarantees are full and unconditional, joint and several.

Any information contained in this offering memorandum which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by any third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Save as disclosed herein, there are no potential conflicts of interest between the duties of the director of the Issuer and their private or other duties.

Litigation

Except as disclosed elsewhere in this offering memorandum, there has been no material adverse change in our consolidated financial position since June 30, 2025 (being the last day of the period in respect of which the Group has published its last Consolidated Accounts), and neither the Issuer nor the Guarantor is involved, or has been involved during the 12 months preceding the date of this offering memorandum, in any litigation, arbitration or administrative proceedings which would, individually or in the aggregate, have a material adverse effect on their results of operations, condition (financial or other) or general affairs and, so far as each is aware, having made all reasonable inquiries, there are no such litigation, arbitration or administrative proceedings pending or threatened.

No Material Adverse Change

Except as disclosed in this offering memorandum, there has been no material adverse change in our consolidated financial and trading position of the Group since June 30, 2025 (being the last day of the period in respect of which the Group published its Consolidated Accounts).

There has been no significant change in the financial position or financial performance of the Issuer or the Guarantor since June 30, 2025.

Clearing Information

The Notes sold pursuant to Regulation S and Rule 144A have been accepted for clearance through the facilities of Clearstream and Euroclear under common codes 319221654 and 319221646, respectively. The ISIN for the Notes sold pursuant to Regulation S is XS3192216540 and the ISIN for the Notes sold pursuant to Rule 144A is XS3192216466.

Issuer and Guarantor Information

The Issuer

The Issuer is a public limited liability company (*sociedad anónima*) formed under the laws of Spain. Its principal executive offices are located at its registered office Calle Ulises 16-18, Plantas 6 y 7, 28043, Madrid, Spain, its telephone number is +34 910 68 88 78, e-mail inversores@viacelere.es and its website address is <https://www.viacelere.com/en>.

As of June 30, 2025, the issued share capital of Vía Céler e Desarrollos Inmobiliarios, S.A.U. was € 411,161,118, represented by 68,526,853 fully paid-up shares with a par value of €6 per share. The shares are not listed on any stock exchange, and all carry the same corporate rights. There were no changes to the share capital during the six months ended June 30, 2025.

Vía Céler e Holdco, S.L. holds 100% of the shares of the Issuer as of June 30, 2025.

The issue of the Notes was authorized pursuant to a resolution of the board of managers of the Issuer adopted prior to the date of this offering memorandum.

The Guarantor

Maywood Invest, S.L.U.'s registered office is located at Calle Ulises 16-18, Plantas 6 y 7, 28043, Madrid, Spain. The issuance of the guarantee by Maywood Invest, S.L.U will be authorized by a resolution of its sole administrator prior to the Issue Date.

Auditor information

The current auditor is PricewaterhouseCoopers Auditores, S.L., with its address at Torre PwC, Paseo de la Castellana, 259B, 28046 Madrid, and registered with the Official Registry of Accounting Auditors (ROAC) under number S0242 (*Registro Oficial de Auditores de Cuentas*).

Consents

The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the Notes.

The Group's Financial Year and Accounts

The Group's financial year begins on January 1 and ends on December 31 of each year. The Group will prepare and publish audited consolidated annual accounts and interim unaudited condensed consolidated accounts in respect of the six-month period ending on June 30 of each year. Any future published consolidated financial statements prepared by the Group will be available, during normal business hours, at the executive offices of the Parent. The Spanish-language originals of the 2022, 2023 and 2024 Group Consolidated Annual Accounts and the 2025 Group Consolidated Interim Accounts can be found on the Group's website at <https://www.viacelere.com/en>.

Prescription

Claims against the Issuer and the Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer and the Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

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**Vía Célere Desarrollos Inmobiliarios, S.A.
(Unipersonal Company) and subsidiaries**

Report on review of condensed consolidated
interim financial statements for the six-month
period ended 30 June 2025
Consolidated interim management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on review of condensed consolidated interim financial statements

To the sole shareholder of Vía Célere Desarrollos Inmobiliarios, S.A. (Unipersonal Company)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Vía Célere Desarrollos Inmobiliarios, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 30 June 2025, and the income statement, statement of comprehensive income and expenses, statement of changes in equity, statement of cash flows and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of review

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

Conclusion

Based on our review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements.

Emphasis of matter

We draw attention to note 2.1 to the condensed consolidated interim financial statements, in which it is mentioned that these condensed consolidated interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying condensed consolidated interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.



Vía Célere Desarrollos Inmobiliarios, S.A. and its subsidiaries

Other information

We have read the other information that accompanies the condensed consolidated interim financial statements for the six-month period ended 30 June 2025 and considered whether such information is materially inconsistent with the condensed consolidated interim financial statements, or with our knowledge obtained in the review, or otherwise appears to be materially misstated. We have nothing to report in this regard.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read "G. Sanjurjo Pose", written over a horizontal line.

Gonzalo Sanjurjo Pose

15 September 2025



Vía Célere Desarrollos Inmobiliarios, S.A.U. and subsidiaries

Condensed Consolidated Interim Financial Statements as at 30 June 2025

Drawn up in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS)



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Condensed Consolidated Interim Statement of Financial Position as at 30 June 2025

(in thousand euros)

Assets	Note	30.06.2025 (*)	31.12.2024
Intangible assets		62	72
Computer software		57	67
Goodwill		5	5
Property, plant and equipment		1,626	1,521
Land and buildings		850	756
Technical installations and machinery		229	148
Other fixed assets		547	617
Rights-of use assets		566	812
Investment property		-	97
Land		-	75
Constructions		-	22
Equity-accounted investees		70,317	71,809
Equity instruments	3	70,317	71,809
Non-current financial investments	4	976	956
Deposits and guarantees		976	956
Deferred tax assets	10.1	75,767	78,573
Total non-current assets		149,314	153,840
Inventories	5	714,626	737,095
Land and plots		254,468	266,831
Completed developments		39,063	72,380
Property developments in progress		417,228	397,767
Advances to suppliers		3,867	117
Trade and other receivables		3,332	8,376
Customers, associates	4.2	2,139	3,275
Other receivables from public authorities	10.1	447	385
Current tax assets	10.1	13	21
Other accounts receivable	4.2	733	4,695
Short-term investments in associates	4	12,206	35,812
Loan to group companies		12,022	35,628
Loans to related companies		184	184
Current financial investments	4.1	4,199	3,949
Loans to third parties		473	447
Other financial assets		3,726	3,502
Current accruals and deferrals	4.4	7,454	7,908
Cash and cash equivalents	4.3	213,443	150,182
Cash		8	14
Treasury		213,435	150,168
Total current assets		955,260	943,322
Total assets		1,104,574	1,097,162

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

Condensed Consolidated Interim Statement of Financial Position as at 30 June 2025

(in thousand euros)

Equity	Note	30.06.2025 (*)	31.12.2024
Capital	1, 6	411,161	411,161
Share premium		233,619	233,619
Reserves		(115,531)	(180,758)
Legal reserve		58,755	50,615
Voluntary reserves		(174,286)	(231,373)
Profit for the year		32,349	65,257
Total Equity		561,598	529,279
Non-current provisions	8	16,487	16,762
Non-current debts	7	144,724	169,518
Bank borrow ings		143,991	168,495
Other financial liabilities		733	1,023
Deferred tax liabilities	10.1	2,602	3,198
Total non-current liabilities		163,813	189,478
Current provisions	8	14,430	15,222
Current debts	7	175,424	128,658
Bank borrow ings		174,413	127,750
Other financial liabilities		1,011	908
Short-term debt with related parties	7	14,635	34,892
Trade and other payables		174,674	199,633
Short-term suppliers	7	66,357	79,051
Customer advances	5, 7	103,542	105,858
Debts to personnel	7	1,406	2,840
Other debts w ith public authorities	10.1	3,367	11,882
Current tax liabilities	10.1	2	2
Total current liabilities		379,163	378,405
Total liabilities		542,976	567,883
Total equity and liabilities		1,104,574	1,097,162

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

Condensed Consolidated Interim Income Statement for the six-month periods ended as at 30 June 2025

(in thousand euros)

	Note	30.06.2025 (*)	30.06.2024 (*)
Revenue	11.1	184,179	198,046
Sales		184,179	198,046
Other income		475	1,597
Changes in inventories of completed goods and work in progress	11.2	(20,658)	17,910
Consumption of raw materials and other consumables		(99,915)	(152,105)
Consumption of raw materials and other consumables		(34,407)	(9,784)
Work carried out by other companies		(85,842)	(144,019)
Impairment of real estate inventories		20,334	1,698
Personnel expenses	11.4	(7,949)	(9,583)
Wages, salaries and similar items		(6,565)	(8,001)
Employee benefits expense		(1,384)	(1,582)
Other expenses	11.5	(7,820)	(10,952)
Depreciation of fixed assets		(382)	(407)
Impairment losses and gains/(losses) on disposal of non-current assets		-	16
Gains (osses) on disposals and other		-	16
OPERATING INCOME		47,930	44,522
Finance income		1,540	2,317
Marketable securities and other financial instruments		1,540	2,317
Finance cost	11.6	(6,910)	(12,868)
For debts owed to third parties		(6,910)	(12,868)
Impairment losses and gains/(losses) on disposal of non-current assets		-	707
FINANCIAL RESULT		(5,370)	(9,844)
Income for the year from investments accounted for using the equity method		(1,492)	(5,120)
PROFIT BEFORE TAX		41,068	29,558
Corporate income tax		(8,719)	218
PROFIT OF THE FINANCIAL YEAR DERIVED FROM CONTINUING OPERATIONS		32,349	29,776

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) *Unaudited.*

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Condensed Consolidated Interim Statement of comprehensive income and expenses for the six-month periods ended as at 30 June 2025

(in thousand euros)

(Thousands of Euros)		
	Period 30 June 2025 (*)	Period 30 June 2024 (*)
Consolidated profit for the year	32,349	29,776
Total recognised income and expenses, net of taxes	32,349	29,776
a) Shareholders of the Parent Company	32,349	29,776

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) *Unaudited.*

Condensed Consolidated Interim Statement of changes in equity for the six-month periods ended as at 30 June 2025

(in thousand euros)

	Attributable to owners of the Parent Company					Total Equity Net
	Capital Corporate	Premium Issue	Reserves Legal	Other Reserves	TOTAL	
Balance at 31 December 2023	411,161	418,619	49,385	(229,553)	649,612	649,612
Recognised income and expenses	-	-	-	29,776	29,776	29,776
Distribution of income for the year 2023	-	-	1,230	(1,230)	-	-
Distribution of voluntary reserves	-	(35,000)	-	-	(35,000)	(35,000)
Other changes in shareholders' equity	-	-	-	(147)	(147)	(147)
Balance at 30 June 2024 (*)	411,161	383,619	50,615	(201,154)	644,241	644,241

	Attributable to owners of the Parent Company					Total Equity Net
	Capital Corporate	Premium Issue	Reserves Legal	Other Reserves	Total	
Balance at 31 December 2024	411,161	233,619	50,615	(166,116)	529,279	529,279
Recognised income and expenses	-	-	-	32,349	32,349	32,349
Distribution of income for the year 2024	-	-	8,140	(8,140)	-	-
Other changes in shareholders' equity	-	-	-	(30)	(30)	(30)
Balance at 30 June 2025 (*)	411,161	233,619	58,755	(141,937)	561,598	561,598

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

Condensed Consolidated Interim Statement of Cash Flows for the six-month periods ended as at 30 June 2025 and 2024

(in thousand euros)

	Note	30.06.2025 (*)	30.06.2024 (*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		32,349	29,776
Adjustments to the result		1,586	19,764
Depreciation of fixed assets		382	406
Valuation adjustments for impairment		(21,921)	(3,764)
Change in provisions	8	5,334	11,702
Gains/losses on disposal of fixed assets		-	(16)
Financial income		(1,540)	(2,317)
Financial costs		6,910	12,868
Corporate Income Tax		10,929	(4,235)
Income for the year from investments accounted for using the equity method		1,492	5,120
Changes in working capital		16,105	19,394
Inventories	5	51,204	11,561
Trade and other receivables		5,027	3,874
Trade and other payables		(33,678)	11,432
Other current assets and liabilities		454	(1,319)
Other non-current assets and liabilities		(6,902)	(6,154)
Other non-current assets and liabilities		(79)	(16,144)
Corporate income tax payments		-	354
Interest payments	7	(1,050)	(16,498)
Interest income (+)		971	-
Total cash flows from operating activities		49,961	52,790
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(260)	17
Acquisitions of tangible fixed assets		(260)	17
Divestment proceeds		394	403
Associates		-	(5,187)
Acquisition of intangible assets		-	(28)
Acquisition of investment properties		96	-
Other assets		298	5,618
Total cash flows from investing activities		134	420
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections from Group companies		(20,257)	3,813
Collections from bank borrowings	7	50,178	69,934
For debts with Group companies	7	23,605	(6,382)
Bank borrowing returns		(40,360)	(83,810)
Dividend payments		-	(35,000)
Cash flows from financing activities		13,166	(51,445)
NET INCREASE IN CASH OR CASH EQUIVALENTS		63,261	1,765
Cash and cash equivalents as of 31 December		150,182	230,797
Cash and cash equivalents as at 30 junio		213,443	232,562

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

1. Nature, activities and composition of the Group

A. GENERAL INFORMATION

Vía Céleré Desarrollos Inmobiliarios, S.A.U. (hereinafter, the Parent Company, the Company or VCDI) was incorporated in Pontevedra on 16 August 1989 under the name "Confecciones Udra, S.A.", which changed in 1993 to "Inmobiliaria Udra, S.A.", in June 2008 to "San José Desarrollos Inmobiliarios, S.A.", in June 2016 to "Dos Puntos Desarrollos Inmobiliarios S.A.". On 20 June 2017, the Extraordinary General Shareholders' Meeting of the Company resolved to change its corporate name to "Vía Céleré Desarrollos Inmobiliarios, S.A.U." and to change its registered office and the consequent amendment to the bylaws, with the new registered office at calle Carlos y Guillermo Fernández Shaw 1, 28007 Madrid (Spain). On 25 March 2021 the incorporation of Vía Céleré Holdco, S.L. was formalised by public deed, a company that from that date holds 100% of the Vía Céleré group and consequently, the legal form changed to "Vía Céleré Desarrollos Inmobiliarios, S.A.U.". On 23 November 2021, the Extraordinary General Shareholders' Meeting of the Company decided to change its registered office and the consequent amendment to the bylaws, with the new registered office at Calle Ulises 16-18, 28043 Madrid (Spain).

The Parent Company is the Parent of a group of companies engaging in residential property development activities and which together constitute the Vía Céleré Desarrollos Inmobiliarios Group (hereinafter "the Group"). Since 01 January 2022, the parent company has ceased to be the tax head of the consolidated Group in favour of its shareholder, Vía Céleré Holdco, S.L.

The Group's activity consists of providing the following services through Group companies: the development of all types of real estate; construction in general, whether for its own account or for that of third parties; the purchase and sale of construction, urban development and gardening equipment; the execution of public works in general; and the purchase and sale of all types of property, whether transportable or not, and both rural and urban real estate. The Group's activity is carried out in Spain and Portugal.

B. INCORPORATION OF VIA CÉLERÉ HOLDCO, S.L. THROUGH THE CONTRIBUTION OF 100% OF THE SHARES OF VÍA CÉLERÉ DESARROLLOS INMOBILIARIOS, S.A.U.

On 25 March 2021, the companies Maplesville Invest, S.L.U., Gleenwock Invest, S.L.U., Windham Spain, S.L.U., Rimbey Spain, S.L.U., Lewistown Invest, S.L.U., Barclays Bank PLC, J.P. Morgan Securities, PLC, Deutsche Bank Aktiengesellschaft, Trinity Investments Designated Activity Company, Melf B.V., Merrill Lynch International and Greencoat B.V. (hereinafter "former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Céleré Holdco, S.L. based on the creation of 60,002 shares with a par value of 1 euro per share and a share premium of 6,851.46 euros per share (see Note 6.1).

The shares were fully assumed by the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U., which became a sole shareholder company and maintained its indirect shareholding structure and composition through its shareholding in the Parent Company.

The shares have been fully assumed through a non-monetary contribution consisting of 100% of the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the book value of the equity of Vía Céleré Desarrollos Inmobiliarios, S.A.U. at the date of contribution of its shares. The share capital has a par value of 60,002 euros and, at the time of incorporation, the share premium amounted to 411,101 thousand euros.

This transaction generated a restructuring of the Group where Vía Céleré Holdco, S.L. is the new Parent Company, while maintaining the Vía Céleré Desarrollos Inmobiliarios subgroup. Vía Céleré Holdco, S.L. was registered in the Commercial Registry on 29 April 2021.

2. Basis of presentation of the consolidated interim financial statements consolidation principles

2.1 Financial reporting standards framework applicable to the Group

The consolidated annual accounts for the 2024 financial year were prepared by the Board of Directors of the Parent Company in accordance with the provisions of the International Financial Reporting Standards as adopted by the European Union (IFRS-EU), applying the consolidation principles, accounting policies and measurement criteria described in Note 2 to the notes to said consolidated annual accounts, so that they present a true and fair view of the consolidated equity and the consolidated financial position of the Group as of December 31, 2024, and of the

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

consolidated results of its operations, the changes in consolidated equity, and its consolidated cash flows for the financial year then ended.

The Group's consolidated annual accounts for the 2024 financial year were approved by the General Shareholders' Meeting of Vía Céleré Desarrollos Inmobiliarios, S.A.U., on 19 March 2025.

These condensed consolidated financial statements are presented in accordance with IAS (International Accounting Standard) 34 on Interim Financial Reporting as adopted by the European Union.

This condensed consolidated financial information has been prepared from the accounting records maintained by Vía Céleré Desarrollos Inmobiliarios, S.A.U. and by the other companies included in the Group, and includes the adjustments and reclassifications necessary to standardize the accounting and presentation criteria applied by all Group companies (in all cases, local regulations) with those applied by Vía Céleré Desarrollos Inmobiliarios, S.A.U.

In accordance with IAS 34, the condensed financial information is prepared solely for the purpose of updating the content of the latest consolidated annual accounts prepared by the Group, focusing on new activities, events, and circumstances that occurred during the six-month period ended 30 June 2025 financially and generally not duplicating the information previously published in the consolidated annual accounts for the 2024 financial year. Therefore, the condensed interim consolidated financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with IFRS as adopted by the European Union.

Accordingly, for a proper understanding of the information, these condensed interim consolidated financial statements should be read together with the consolidated annual accounts of Vía Céleré Desarrollos Inmobiliarios, S.A.U. for the 2024 financial year.

For comparative purposes, the condensed interim consolidated income statement (unaudited), the condensed interim consolidated statement of comprehensive income (unaudited), the condensed interim consolidated statement of changes in equity (unaudited), and the condensed interim consolidated cash flow statement as at 30 June 2025 (unaudited) are presented with information for the six-month period ended 30 June 2024 (unaudited), and the condensed interim consolidated statement of financial position (unaudited) is presented with information related to the year ended 31 December 2024.

Due to the nature of the activities carried out by the Group's companies, transactions are not of a cyclical or seasonal nature. Accordingly, no specific breakdowns for the six-month periods ended 30 June 2025 are presented in these notes to the condensed consolidated interim financial statements

For a detailed analysis of the Group's main accounting policies, please refer to Note 2 to the consolidated annual accounts as at 31 December 2024. During the six-month period ended 30 June 2025, there were no significant updates to the Group's significant accounting policies, which are detailed below:

a) Changes in accounting policies and disclosures

The changes in application for the calendar year beginning on 01 January 2025 are as follows:

Amendments and/or interpretations		
IAS 21 (Amended) "Lack of Convertibility"	The IASB has amended IAS 21 to add requirements to help entities determine whether a currency is interchangeable with another currency and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which an orderly exchange transaction would take place on that date between currency participants. market under prevailing economic conditions. When an entity applies the new requirements for the first time, it is not permitted to restate comparative information. Instead, the conversion of affected imports is required at spot exchange rates estimated on the date of initial application of the modification, with an adjustment against reserves.	01 January 2025

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Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

b) The amended standards and interpretations have not had a significant impact on the preparation of these Interim Financial Statements

The new standards, amendments and interpretations that must be applied in years subsequent to the calendar year beginning on 01 January 2025 are:

Standards, amendments, and interpretations that have not yet come into effect, but that can be adopted in advance		
Amendments to IFRS 9 and IFRS 7 "Amendments to Classification and Measurement of Financial Instruments"	These amendments to IFRS 9 and IFRS 7 are intended to: a) Clarify the recognition and derecognition dates for certain financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; b) Clarify and add further guidance for evaluating whether a financial asset meets the criterion of sole payments of principal and interest; c) Incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with characteristics linked to achieving environmental, social, and governance (ESG) objectives); and d) Update disclosure requirements for equity instruments designated at fair value through other comprehensive income. The amendments in point (b) are more relevant for financial institutions, while the amendments in (a), (c), and (d) are relevant for all entities.	01 January 2026
Annual Improvements to the IFRS® Accounting Standards. Volume 11	The purpose of the amendments is to prevent potential confusion arising from wording inconsistencies in the regulations, addressing changes in the following standards: - IFRS 1 "First-time Adoption of IFRS"; - IFRS 7 "Financial Instruments: Disclosures"; - IFRS 9 "Financial Instruments"; - IFRS 10 "Consolidated Financial Statements"; and IAS 7 "Statement of Cash Flows".	01 January 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Electricity Dependent on Nature"	Electricity contracts dependent on nature help companies ensure their electricity supply from sources such as wind and solar energy. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions. The amendments help companies better reflect these contracts in their financial statements and consist of: - A clarification of the application of "self-use" requirements; - The possibility of applying hedge accounting if these contracts are used as hedging instruments; and The addition of new disclosure requirements to allow for a better understanding of the effect of these contracts on the company's financial information.	01 January 2026

c) Standards, interpretations, and amendments to existing standards that cannot be adopted in advance or have not been adopted by the European Union

Standards, interpretations, and amendments to existing standards that cannot be early adopted or have not been adopted by the European Union		
IFRS 18 "Presentation and Disclosure in Financial Statements"	The IASB has issued a new Standard on Presentation and Disclosure in Financial Statements, replacing IAS 1 "Presentation of Financial Statements". Many of the existing principles in IAS 1 remain; however, the new key concepts introduced in IFRS 18 relate to: -The structure of the profit and loss account, requiring the presentation of certain specific totals and subtotals and requiring the classification of the items in the profit and loss account into one of five categories:	01 January 2027

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Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

Standards, interpretations, and amendments to existing standards that cannot be early adopted or have not been adopted by the European Union		
	operation, investment, financing, income taxes and discontinued operations; - Disclosures required in the financial statements for certain performance measures reported in the financial statements (i.e., management-defined performance measures); and - Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss.'	
IFRS 19 "Dependents without Public Responsibility: Disclosures"	This new standard has been developed to allow subsidiaries without public responsibility, with a parent company applying IFRS in its consolidated financial statements, to apply IFRS with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries can apply when preparing their own consolidated, separate, or individual financial statements, as long as it is permitted by the relevant regulatory legislation. These subsidiaries will continue to apply the recognition, measurement, and presentation requirements of other IFRS standards, but they may replace the disclosure requirements of those standards with reduced disclosure requirements	01 January 2027
IFRS 19 (Amendment) "Subsidiaries without Public Accountability: Disclosures"	IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up to February 2021. These new amendments help eligible subsidiaries reduce disclosures regarding IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects the changes in IFRS that will become effective up to January 1, 2027, the date on which IFRS 19 will be applicable. In the future, IFRS 19 will be amended simultaneously with the issuance or revision of other accounting standards by the IASB. This amendment is pending approval by the European Union.	01 January 2027

These approved and pending approval standards and interpretations are not expected to have a significant impact on the Group's consolidated annual accounts in future years.

2.2 Companies included in the consolidation parameter

a) Subsidiaries

The companies included in the scope of consolidation as at 30 June 2025 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Copaga, S.A.U.	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	31,214	100%
Udralar, S.L.U.	PWC Spain	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Rua Castilho nº 13 D. Building Espaço Castilho nº 6-D, Lisbon.	Real estate development	192	100%
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	PWC Portugal	Rua Castilho nº 13 D. Building Espaço Castilho nº 6-D, Lisbon.	Real estate development	2,296	100%
Maywood Invest, S.L.U.	PWC Spain	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,110	100%
Vía Célere, S.L.U.	PWC Spain	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	452	100%
Vía Célere Catalunya S.L.U.	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	13,097	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC Spain	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	-	100%
Conspace, S.L.U.	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	1	100%
Lealtad Directorship, S.L.U.(**)	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	28,677	100%
Vía Célere Rental, S.L.U.	Unaudited	O'Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Holding property investment	88,618	100%

(*) Net book value of each investee in the Parent Company as at 30 June 2025.

(**) The participation in Lealtad S.L. is indirect through Copaga, S.A.U..

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

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Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

The companies included in the perimeter of consolidation as at 31 December 2024 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Copaga, S.A.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	31,214	100%
Udralar, S.L.U.	PWC Spain	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, nº 19 -4º (Lisboa, Portugal)	Real estate development	192	100%
Parquesoles Inversiones Inmobiliarias y Proyectos, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, nº 19 -4º (Lisboa, Portugal)	Real estate development	2,296	100%
Maywood Invest, S.L.U.	PWC Spain	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,110	100%
Vía Célere, S.L.U.	PWC Spain	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	452	100%
Vía Célere Catalunya, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	13,097	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC Spain	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	-	100%
Conspace, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	28,677	100%
Vía Célere Rental, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Holding property investment	88,618	100%

(*) Net book value of each investee in the Parent Company as at 31 December 2024.

(**) The participation in Lealtad S.L. is indirect through Copaga, S.A.U..

Asset acquisitions

Vía Célere Desarrollos Inmobiliarios, S.A.U. established on 16 February 2023 a wholly owned subsidiary (100%), Vía Célere Rental, S.L.U., whose main activity is the holding of the Group's 45% share in the "GSVC Thunder S.L." Joint Venture, incorporated together with investee entities and ultimately managed by Greystar Real Estate Partners, LLP ("Greystar"), for the operation of the "Thunder" residential rental portfolio (See note 5.6).

b) Associates

The associates included in the consolidation parameter as at 30 June 2025 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Célere Forum Barcelona, S.L.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	105	50%
GSVC Thunder, S.L.(**)	EY Spain	C/ Príncipe de Vergara nº 112, planta 4ª, 28002 Madrid	Holding property leasing	70,212	45%

(*) Net book value of each investee in the Parent Company as at 30 June 2025.

(**) The participation in GSVC Thunder S.L. is indirect through Vía Célere Rental S.L.U..

The associates included in the consolidation parameter as at 31 December 2024 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Célere Forum Barcelona, S.L.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	105	50%
GSVC Thunder, S.L.(**)	EY Spain	C/ Príncipe de Vergara nº 112, planta 4ª, 28002 Madrid	Holding property leasing	71,704	45%

(*) Net book value of each investee in the Parent Company as at 31 December 2024.

(**) The participation in GSVC Thunder S.L. is indirect through Vía Célere Rental S.L.U..

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3. Equity – accounted investees

The detail of movements in companies accounted for using the equity method in the six-month period as at 30 June 2025 and 31 December 2024 is as follows:

Thousands of Euros			
	Célere Fórum Barcelona S.L.	GSVC Thunder S.L.	Total
Balance as at 31 December 2023	4,706	44,567	49,273
Effect on fair value recognised	(354)	33,316	32,962
Profit for the year 2024	(80)	(6,179)	(6,259)
Balance as at 31 December 2024	4,272	71,704	75,976
Profit for the year 2025	-	(1,492)	(1,492)
Balance as at 30 June 2025	4,272	70,212	74,484
Impairment			
Opening balance as at 31 December 2023	(3,787)	-	(3,787)
Charges	(380)	-	(380)
Opening balance as at 31 December 2024	(4,167)	-	(4,167)
Closing balance as at 31 December 2024	(4,167)	-	(4,167)
Total investment in associates as at 31 December 2024	105	71,704	71,809
Total investment in associates as at 30 June 2025	105	70,212	70,317

	Célere Fórum Barcelona, S.L.	GSVC Thunder, S.L.	Total
Balance as at 31 December 2023	4,706	44,567	49,273
Effect on fair value recognised	(354)	31,410	31,056
Profit for the year 2024	(80)	(4,767)	(4,847)
Balance as at 30 June 2024	4,272	71,210	75,482
Impairment			
Opening balance as at 31 December 2022	(4,115)	-	(4,115)
Reversal	328	-	328
Closing balance as at 31 December 2023	(3,787)	-	(3,787)
Charges	(273)	-	(273)
Closing balance as at 30 June 2024	(4,060)	-	(4,060)
Total investment in associates as at 31 December 2023	919	44,567	45,486
Total investment in associates as at 30 June 2024	212	71,210	71,422

Célere Fórum Barcelona, S.L. and GSVC Thunder, S.L. are the Group's shareholdings in associated companies.

GSVC Thunder, S.L. measures its assets at fair value and recognizes all costs associated with the Company's obligations. Accordingly, to include this information in the financial statements, the accounting policies are being aligned, measuring them at cost.

Célere Fórum Barcelona, S.L.

Célere Fórum Barcelona, S.L. ("Célere Fórum") was recognised as coming from a joint venture and is accounted for using the equity method.

Célere Fórum is a joint venture between Vía Céleré Desarrollos Inmobiliarios, S.A.U. and AREO, S.A.R.L., whose objective is to promote the "Fórum" project, in which the Group holds a 50% share. This joint venture is structured as an independent vehicle.

On 01 April 2022, the General Shareholders' Meeting agreed to approve the distribution of freely available reserves through a cash payment amounting to 2,200 thousand euros (1,430 thousand euros correspond to Vía Céleré Desarrollos Inmobiliarios, S.A.U.).

On 10 April 2024, the General Shareholders' Meeting agreed to approve the distribution of unrestricted reserves by means of a cash payment in the amount of 545 thousand euros (354 thousand euros corresponds to Vía Céleré Desarrollos Inmobiliarios, S.A.U.).

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GSVC Thunder, S.L.

GSVC Thunder, S.L. ("GSVC") was recognised as coming from a joint venture and is accounted for using the equity method.

Vía Céleré Desarrollos Inmobiliarios, S.A.U., indirectly through a 100% owned subsidiary (Vía Céleré Rental S.L.U.), maintains a 45% share in GSVC, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. acts as developer and sells each asset once all the conditions established in the contract have been fulfilled to the operating companies that operate under the Spanish EDAV regime, and they are 100% owned by GSVC. The company GSVC has already secured the financing of the portfolio with a seven-year green loan worth 160,705 thousand euros granted by CaixaBank.

The contributions of the assets have been made at cost (see Note 5.6).

On November 29, 2024, the General Shareholders' Meeting approved the distribution of dividends funded by contributions from shareholders through a cash payment amounting to 765 thousand euros (344 thousand euros corresponded to Vía Céleré Rental, S.L.U.).

The financial information of the associated entities as at 30 June 2025 is as follows:

	2025 Thousands of Euros	2025 Thousands of Euros
	Céleré Fórum	GSVC Thunder, S.L.
	Barcelona, S.L.	
Balance sheet information		
Total assets	364	342,771
Total liabilities	(3)	(135,825)
Total net assets	361	206,946
Percentage of participation	50%	45%
Participation in net assets	181	93,126
Fair value adjustment	4,091	(22,914)
Impairment	(4,167)	-
Carrying value of the participation	105	70,212
Profit and Loss account information		
Income from continuing operations (100%)	-	(3,315)
Total (50% / 45%)	-	(1,492)

As at 30 June 2024, it was as follows:

	2024 Thousands of euros	2024 Thousands of euros
	Céleré Fórum	GSVC Thunder, S.L.
Description	Barcelona, S.L.	
Balance sheet information		
Assets	371	333,688
Liabilities	(10)	(134,279)
Total net assets	361	199,409
Percentage of participation	50%	45%
Participation in net assets	181	89,734
Fair value adjustment	4,091	(18,524)
Impairment	(4,060)	-
Carrying value of the participation	212	71,210
Profit and Loss account information		
Income from continuing operations (100%)	(160)	(10,593)
Total (50% / 45%)	(80)	(4,767)

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4. Financial investments

Classification of financial investments by category

	Thousands of Euros			
	Non- current		Current	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<i>Amortized Cost</i>				
Loans to group companies	-	-	12,022	35,628
Loans to associates	-	-	184	184
Financial assets	976	956	4,199	3,949
Receivables from Group companies and associates	-	-	2,139	3,275
Other accounts receivable	-	-	733	4,695
	976	956	19,277	47,731

As at 30 June 2025 and 31 December 2024 the Board of Directors considers that the difference between the amortised cost and the fair value of these financial assets is not significant.

4.1. Financial assets

The breakdown of "Financial investments" as at 30 June 2025 and as at 31 December 2024 is as follows:

	Thousands of Euros			
	Non-current		Current	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Loans to third parties	-	-	473	447
Deposits and guarantees	976	956	3,726	3,502
	976	956	4,199	3,949

Loans to third parties

As at 30 June 2025 and 31 December 2024, the credits acquired by the Parent Company Vía Céleres Desarrollos Inmobiliarios, S.A.U. through assignment agreements with financial institutions are included. These credits are secured by mortgages on land amounting to 517 thousand euros for both periods. These assignment agreements have been fully impaired for both fiscal years. During the 2024 financial year, 2 thousand euros were executed as a result of the extrajudicial foreclosure of mortgage credits.

For both financial years, the heading of loans to third parties also includes a loan granted to the Sant Jordi Compensation Board for an amount of 375 thousand euros and the corresponding interest, 98 thousand euros as at 30 June 2025 (72 thousand euros as at 31 December 2024).

Deposits and guarantees

Most of the deposits consist of amounts retained by the banks' management companies from those buyers who do not subrogate their mortgage loans and instead obtain external financing. This withholding is applied in order to ensure that the Group cancels the charge within 90 days from the date of delivery of the property.

The deposits are also linked to the obtaining of permits and licenses from City Councils in the process of executing a development.

As at 30 June 2025 and 31 December 2024, the short-term balance of deposits and guarantees mainly includes cheques received from customers pending deposit in the bank, amounting to 3,026 thousand euros and 2,585 thousand euros, respectively.

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4.2. Trade and other receivables

The detail of Trade and other receivables is as follows:

	Thousands of Euros	
	2025	2024
Associates		
Group and associated customers	2,139	3,275
Non-related parties		
Other accounts receivable	8,266	12,211
Bad debt provision	(7,533)	(7,516)
	2,872	7,970

As at 30 June 2025 and 31 December 2024, Group and associated customers include the withholding of payment for deliveries related to the Joint Venture agreement for the sale and management of the BTR portfolio, amounting to 2,139 thousand euros and 3,220 thousand euros, respectively. This amount will be returned to the Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U., either fully or partially depending on the agreed terms, twelve months after the delivery date of each asset (see Note 5.6).

As at 30 June 2025 and 31 December 2024, "Other accounts receivables" mainly includes 7,338 thousand euros in both periods, pending collection from penalties invoiced to construction companies for contract breaches, which are fully provisioned. During the six months ended 30 June 2025, a provision of 17 thousand euros was recognised, and no amounts from the existing provision were applied. During 2024, an amount of 272 thousand euros was provisioned, and 934 thousand euros were applied to the consolidated income statement (see Note 8.3).

Additionally, as at 30 June 2025, "Other accounts receivables" includes outstanding balances of 525 thousand euros related to the sale of land located in Leon.

As at 31 December 2024, "Other accounts receivables" included outstanding balances for land sales amounting to 4,581 thousand euros, including 525 thousand euros from the sale of land in Leon and 3,389 thousand euros for a sale option on two plots located in Pozuelo de Alarcon. The amount relating to the two plots in Pozuelo de Alarcon was collected during the first half of 2025.

The Group considers that the consolidated carrying amount of trade and other receivables approximates their fair value.

The Group does not have a significant concentration of credit risk, and its exposure is spread across a large number of counterparties and customers.

4.3. Cash and cash equivalents

"Cash and cash equivalents" include the Group's cash and short-term bank deposits with an initial maturity of three months or less. The carrying amount of these assets approximates their fair value.

The detail of the composition of this balance as at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	2025	2024
Available cash	197,611	134,747
Restricted cash	15,832	15,435
	213,443	150,182

As at 30 June 2025 and 31 December 2024, due to the corporate loan, there is an obligation to maintain a minimum cash balance of 50,000 thousand euros, although there is no restriction on the use of cash. Additionally, Law 20/2015 remains in effect, which restricts the use of cash. According to this law, advances received in relation to residential developments must be deposited into a special account, separate from the rest of the Group's funds, and may only be used to cover expenses related to the construction of the respective developments.

As at 30 June 2025, the cash available from companies accounted for using the equity method amounted to 5,754 thousand euros (5,599 thousand euros as at 31 December 2024).

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4.4 Current accruals and deferrals

The heading "Current accruals and deferrals" mainly includes those prepaid marketing expenses that the Group's developers pay to the marketers. As at 30 June 2025, the current accruals and deferrals amount to 7,454 thousand euros (7,908 thousand euros as at 31 December 2024).

5. Inventories

The breakdown of the balances of this item in the consolidated financial position statement as at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30.06.2025	31.12.2024
Land and plots	561,239	593,936
Property developments in progress	432,047	414,848
Completed developments	41,546	75,907
Advances to suppliers	5,083	1,333
Valuation adjustments for impairment	(325,289)	(348,929)
	714,626	737,095

As at 30 June 2025, the detail of the net carrying value of inventories by geographical area is as follows:

Location	Thousand euros		
	30.06.2025		
	Cost	Impairment	Net book value
Madrid	342,260	(162,257)	180,003
Malaga	169,810	(2,558)	167,252
Valladolid	103,845	(72,970)	30,875
Barcelona	59,415	(622)	58,793
Seville	42,026	(4,893)	37,133
La Coruña	5,344	-	5,344
Valencia	69,894	(6)	69,888
Ibiza	83,278	-	83,278
Others	158,960	(80,767)	78,193
	1,034,832	(324,073)	710,759

Note: the above breakdown does not include advances to suppliers (gross 5,083 thousand euros and net 3,867 thousand euros)

As at 31 December 2024, the detail of the net carrying value of inventories by geographical area was as follows:

Location	Thousand euros		
	31.12.2024		
	Cost	Impairment	Net Book Value
Madrid	366,000	(182,022)	183,978
Málaga	171,684	(3,791)	167,893
Barcelona	81,150	(156)	80,994
Valencia	73,840	-	73,840
Ibiza	71,157	-	71,157
Valladolid	110,434	(75,820)	34,614
Seville	38,698	(4,891)	33,807
La Coruña	21,122	-	21,122
Others	150,606	(81,033)	69,573
	1,084,691	(347,713)	736,978

Note: the above breakdown does not include advances to suppliers (gross 1,333 thousand euros and net 117 thousand euros).

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

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The movement in inventories during the period ended as at 30 June 2025 and the year ended as at 31 December 2024 is as follows:

	Thousand euros				
	Lands and plots	Completed developments	Property Developments in	Advances to suppliers	Total
Cost as at 1 January 2024	651,856	56,640	590,885	1,500	1,300,881
Additions	13,359	-	262,797	23	276,179
Disposals	(13,902)	(429,099)	-	(190)	(443,191)
Transfers	(57,377)	496,211	(438,834)	-	-
Transfers to Investment in associates	-	(47,845)	-	-	(47,845)
Cost as at 31 December 2024	593,936	75,907	414,848	1,333	1,086,024
Cost as at 1 January 2025	593,936	75,907	414,848	1,333	1,086,024
Additions	8,025	-	85,524	3,753	97,302
Disposals	(34,336)	(109,072)	-	(3)	(143,411)
Transfers	(6,386)	74,711	(68,325)	-	-
Cost as at 30 June 2025	561,239	41,546	432,047	5,083	1,039,915
Impairment losses as at 1 January 2024	(346,590)	(1,220)	(17,882)	(1,216)	(366,908)
Charges	(4,323)	(46)	(5,129)	-	(9,498)
Reversals	10,041	13,316	4,120	-	27,477
Transfers	13,767	(15,577)	1,810	-	-
Impairment losses as at 31 December 2024	(327,105)	(3,527)	(17,081)	(1,216)	(348,929)
Impairment losses as at 1 January 2025	(327,105)	(3,527)	(17,081)	(1,216)	(348,929)
Charges	(783)	(690)	-	-	(1,473)
Reversals	21,117	1,734	2,262	-	25,113
Impairment losses as at 30 June 2025	(306,771)	(2,483)	(14,819)	(1,216)	(325,289)
Net carrying amount at 31 December 2024	266,831	72,380	397,767	117	737,095
Net carrying amount at 30 June 2025	254,468	39,063	417,228	3,867	714,626

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As "Property Developments in Progress" the Group records the cost of short-cycle and long-cycle developments in progress. In the same way, for "Short-cycle developments in progress" the accumulated costs of the developments are considered, for which the expected completion date of the construction does not exceed 12 months.

As at 30 June 2025 and 31 December 2024, the detail of the net carrying amount of property assets divided between short and long term is as follows:

	Thousands of Euros	
	30.06.2025	31.12.2024
Short-cycle	375,747	378,055
Long-cycle	335,012	358,923
Total inventories (excluding advances to suppliers)	710,759	736,978
Total current assets	955,260	943,322
Debt related to stock financing (long-cycle)	19,667	11,856
Debt related to stock financing (short-cycle)	106,290	91,410
Total short term debt (less interests)	125,957	103,266
Total current liabilities	379,162	378,405

As at 30 June 2025, the main short-cycle property developments are: Céleré Aguamarina, Céleré Atenea Patraix, Acqua Gardens, Céleré Torres de Mislata, Céleré Puerta Zambrano, Céleré Vilanova, Céleré Poniente Sur (Phase I), Céleré Blossom (Phase II), Céleré Altos de Ripagaina I and II, Céleré Milenia and Céleré Acacia.

As at 31 December 2024, the main short-cycle property developments were: Ansa Mataró, Céleré Torres de Mislata, Céleré Eiris (Phase I and II), Céleré Mirabueno II, Céleré Atenea Patraix, Céleré Aguamarina, Celere Arts, Céleré Playa Rincón, Céleré Altos de Ripagaina, Céleré Vilanova, Céleré Blossom II and Aqua Gardens.

The Group capitalises borrowing costs incurred during the year on financing the development of real estate projects, as long as they relate to inventories in the production process. During six months of the period ended as at 30 June 2025, capitalised finance costs amounted to 6,814 thousand euros (18,904 thousand euros for the year ended as at 31 December 2024). In addition, during six months of the period ended as at 30 June 2025 and as at 31 December 2024, personnel expenses amounting to 154 thousand euros and 1,037 thousand euros, respectively, were recognised as an increase in the carrying amount of developments in progress.

5.1. Land and plots

The balance of this account corresponds to the purchase price of various pieces of land and plots which, as at 30 June 2025 and 31 December 2024, were being prepared for urban development or were in the planning stage.

As at 30 June 2025 and 31 December 2024, the estimated surface area of the Group's land portfolio amounted to 885,643 square metres and 977,814 square meters, respectively, with approximately 48% and 49% of the land, respectively, classified as "fully permitted" developments.

The detail of the Group's land by geographical area is as follows:

Location	Total sqm	
	30.06.2025	31.12.2024
Madrid	559,103	611,934
Malaga	139,508	177,854
Seville	25,011	4,326
Valencia	33,730	33,730
Barcelona	5,179	5,179
Valladolid	39,110	51,182
Others	84,002	93,609
	885,643	977,814

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The main plots included under this heading are:

- Plots in Madrid: Berrocales, Arpo, Los Cerros, Huerta Grande, Campomanes, Mirador Norte and Jarama.
- Plots in Málaga: Rincón del Sol, El Chaparral, Jardinana, Baviera Golf and Bonilla.
- Plot in Murcia: La Condomina.
- Plots in Valladolid: Laderas Sur and Jalón.
- Plots in Barcelona: Sant Cugat del Valles and Sant Boi.

The main movements in the six-month period as at 30 June 2025 are:

- Capitalised Capex amounted to 6,348 thousand euros for works carried out on plots that have not yet obtained licenses.
- During the first half of the year, disposals related to land sales generated net revenue of 39,805 thousand euros. Specifically, two plots located in the Huerta Grande sector and two plots in the ARPO sector, both located in Pozuelo de Alarcon (Madrid), were sold.
- Land acquisitions from Vía Céleré Desarrollos Inmobiliarios, S.A.U. amounted to 1,619 thousand euros, in the Berrocales and Campomanes sectors, located in Madrid.
- Land acquisitions from Lealtad Directorship, S.L.U. amounted to 57 thousand euros, in the Berrocales sector, located in Madrid.

The main movements in the year 2024 were:

- Acquisitions of plots of land by the Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U. amounting to 3,917 thousand euros, in the Baviera Golf sector in Malaga and Berrocales, Los Cerros, and Campomanes, the last three located in Madrid.
- The disposals corresponding to the sales of land generated net revenue of 13,222 thousand euros. The sales by Vía Céleré Desarrollos Inmobiliarios, S.A.U. included four plots in the Pizarrillo sector (Malaga), one plot and one jointly owned in the Berrocales sector (Madrid), one in the Bonilla sector (Malaga), one in Puerta Zambrano (Malaga), and finally two plots in La Lastra (Leon). In Lealtad Directorship, S.L.U., the sale consisted of one plot and one jointly owned in the Berrocales sector.
- Capital expenditure activation (Capex) amounting to 9,442 thousand euros for work carried out on land that has not yet obtained a license.

As at 30 June 2025 and 31 December 2024, the Group does not hold any "Land and Plots" as mortgaged land.

5.2. Commitments for acquisition or sale of land and plots

5.2.1. Commitments to purchase

During the first half of 2025, the subsidiary Udralar, S.L.U. formalised three new purchase agreements, one for the acquisition of eight plots in the Moncayo sector in Valencia, another for the acquisition of ten plots in the Can Nolla sector in Premià de Dalt, and a third for one plot in the Entrenúcleos sector in Seville. All commitments existing as at 31 December 2024 remain pending formalisation.

As at 31 December 2024, the subsidiary Udralar, S.L.U. maintained a commitment to acquire two plots in the Cruz del Campo sector in Seville.

As at 31 December 2024, land and plot purchase or purchase option agreements executed in previous years still had outstanding obligations at year-end amounting to 2,616 thousand euros (commitments related to a plot located in Coslada).

5.2.2. Commitments to sell

During the first half of 2025, the Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed a sale transaction pending formalisation in the Berrocales sector in Madrid, and the company Lealtad Directorship, S.L.U. signed two sale transactions involving two plots in the same sector. Of the commitments existing at the end of 2024, the sale of two plots in the Huerta Grande sector (Pozuelo de Alarcon) by the the Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U. has been formalised.

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As at 31 December 2024, the following commitments existed for the sale of land and plots:

- From Vía Céleres Desarrollos Inmobiliarios, S.A.U.: one plot in the Chaparral sector (Mijas); two plots in the Huerta Grande sector (Pozuelo de Alarcón); and a rural property in the Marconi sector (Pontevedra).
- From Vía Céleres, S.L.U.: one tertiary-use plot in Leganes.

The commitments related to the Marconi sector and the tertiary-use plot in Leganes will not be carried out and are pending reimbursement of the amounts paid.

5.3. Completed developments

The "Completed Developments" heading includes the cost of the unsold portion of completed developments.

As at 30 June 2025, the geographical distribution of the main property developments completed is as follows:

- **Madrid:** Céleres Austral, Céleres Parque Norte, Céleres Puerta del Retiro and Céleres Bremen.
- **Malaga:** Céleres Velázquez, Céleres Vitta Nature (Phase II) and Céleres Playa Rincón.
- **Barcelona:** Céleres Arts, Céleres Alocs and Ansa Mataró.
- **Valladolid:** Céleres Parqueluz II, Céleres Parquerey (Phase I and II) and Céleres Nuevo Peral.
- **Seville:** Céleres San Juan and Céleres Laos.
- **La Coruña:** Céleres Eiris (Phase I and II).
- **Valencia:** Céleres Elisae Malilla and Céleres Arnott.
- **Cordoba:** Céleres Mirabueno II.

As at 31 December 2024, the geographical distribution of the main property developments completed was as follows:

- **Malaga:** Céleres Cala Serena Village, Céleres Velázquez, and Céleres Vitta Nature Phase II.
- **Barcelona:** Céleres Alocs and Céleres Finestrelles II (Phase I and II).
- **Valladolid:** Céleres Parqueluz II, Céleres Parquerey I and II and Céleres Nuevo Peral.
- **Seville:** Céleres San Juan and Céleres Laos.
- **Valencia:** Céleres Elisae Malilla.

During the period ended as at 30 June 2025, derecognitions amounting to 109,072 thousand euros were recorded under "Completed Developments" (429,099 thousand euros during the year 2024), relating to the cost of the developments delivered in the period.

The main deliveries in the six-month period ended 30 June 2025 and as at 31 December 2024 relate to the following developments:

Build to rent: There were no sales recorded within the 'Built to Rent' category during the six-month period ended 30 June 2025.

Sales in 2024 within the "Built to Rent" category included: Céleres Torrent, Céleres Barajas (I, II, III, and IV), and Céleres Vega III.

Build to sale during the period ended as at 30 June 2025: Céleres Cala Serena Village, Céleres Elisae Malilla, Ansa Mataró, Céleres Mirabueno II, Céleres Finestrelles II (Phases I and II), Céleres Sea Views, Céleres Vitta Nature (Phase II), Céleres Velázquez, Céleres Laos, Céleres San Juan, Céleres Olmo, Céleres Cruces III, Céleres Punta Candor II, Céleres ParqueRey (Phase II), Céleres Alocs, Céleres Citrus (Phase II), Céleres Playa Rincón, Céleres Parqueluz II, Céleres Eiris (Phases I and II), and Céleres Arts.

The main sales during the year 2024 related to the following developments: Céleres Finestrelles II (Phases I and II), Céleres Villaviciosa de Odón I and II, Céleres Vitta Nature (Phase II), Céleres Sea Views, Céleres Velázquez, Céleres Citrus (Phase II), and Céleres Cala Serena Village, among others.

As at 30 June 2025 and 31 December 2024, certain residential assets are recorded under "Completed Developments" in the consolidated statement of financial position at a net cost of 23,826 thousand euros and 51,393 thousand euros, respectively. These assets are mortgaged as security for the repayment of various bank loans, with drawn balances at those dates amounting to 6,298 thousand euros and 11,175 thousand euros, respectively (see Note 7.1.2).

5.4. Property developments in progress

The balance of this account as at 30 June 2025 and 31 December 2024 relates to the total costs incurred up to that date in the development of the residential developments in progress, including the cost of purchasing the land.

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As at 30 June 2025, the main residential developments by each subsidiary included under this heading are:

Vía Céleré Desarrollos Inmobiliarios, S.A.U.:

- Opal Ibiza Beach Residence and Céleré Aguamarina, located in Ibiza.
- Céleré Vilanova, in Barcelona.
- Acqua Gardens and Céleré Puerta Zambrano, in Malaga.
- Céleré Torre Mislata and Atenea Patraix, in Valencia.
- Céleré Milenia, in Alicante.
- Céleré Bifaz.

Lealtad Directorship, S.L.U.:

- Céleré Domus in Madrid.

As at 31 December 2024, the main residential developments by each subsidiary included under this heading were:

Vía Céleré Desarrollos Inmobiliarios, S.A.U.:

- Opal Ibiza Beach Residence and Céleré Aguamarina, located in Ibiza.
- Céleré Vilanova, in Barcelona.
- Acqua Gardens, in Malaga.
- Céleré Torre Mislata and Atenea Patraix, in Valencia.

Lealtad Directorship, S.L.U.:

- Céleré Ansa Mataró in Barcelona and Céleré Domus in Madrid.

Of the property developments in progress as at 30 June 2025 and as at 31 December 2024, several, which were recognised at those dates at a net cost of 428,038 thousand euros and 366,275 thousand euros, respectively, are mortgaged to secure the repayment of bilateral loans, the balances of which at those dates amounted to 119,659 thousand euros and 92,091 thousand euros, respectively (see Note 7.1.2).

5.5. Commitments to sell residential developments in progress and constructed buildings

The Group recognises under "Trade and Other Payables" the amount, in cash or in commercial bills receivable, collected from customers with whom it has entered into such sales commitments.

As at 30 June 2025 and as at 31 December 2024, the Group had signed contracts for the sale of residential developments in progress as at that date, or of buildings constructed, for a total of 551,235 thousand euros and 584,404 thousand euros, respectively. Of the total sales commitments, as at 30 June 2025 and 31 December 2024 the Group has received advances on account totalling 103,542 thousand euros and 105,858 thousand euros, respectively.

As a standard procedure, almost all contracts of sale are subject to compensation clauses for non-delivery of the dwellings, consisting mostly of legal interest on the amounts delivered during the period between the scheduled delivery date in the contract and the actual delivery date. The Group does not estimate any impact on these consolidated Interim Financial Statements for this reason, mainly due to the historical experience of recent years, as well as the fact that the delivery date foreseen in the contracts takes into account a safety margin. Also, in general, pre-sales include compensation for the Group in the event of cancellation by the customer, although no amount is recorded for this item until it materialises.

5.6. Signing of a Joint Venture agreement for the disposal and management of the BTR portfolio

Vía Céleré signed an agreement to a Joint Venture with Greystar to partially divest and operate its Build to Rent portfolio under a forward purchase structure. The initial perimeter included 21 assets.

Vía Céleré Desarrollos Inmobiliarios, S.A.U., indirectly through a 100% owned subsidiary (Vía Céleré Rental S.L.U.), maintains a 45% stake in GSVC, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing.

Vía Céleré acts as developer and sells each asset once completed to the operating companies operating under the Spanish EDAV regime, and they are 100% owned by GSVC. The company GSVC has already secured the financing of the portfolio with a seven-year green loan worth 160,705 thousand euros granted by CaixaBank. At the time of the

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transfer of each project, Vía Céleré will receive 55% of the net equity consideration in cash, plus the amount proportional to the leverage of each asset.

The current JV agreement includes 18 assets located in the provinces of Madrid, Malaga, Seville, Valencia and Vizcaya. Deliveries transferred to GSVC are measured at cost.

As at 30 June 2025, 17 assets have been delivered.

No assets have been delivered during six months of the period ended as at 30 June 2025.

During of year ended as at 31 December 2024 these assets were delivered:

- **Madrid:** Céleré Barajas I, Céleré Barajas II, Céleré Barajas III and Céleré Barajas IV.
- **Valencia:** Céleré Torrent I.
- **Malaga:** Céleré Vega III.

5.7 Impairment of inventories

The Group annually commissions studies from independent experts to determine the market value of its inventories at mid-year and year-end. These studies were carried out by "Savills Valoraciones y Tasaciones, S.A.U." ("Savills"). The valuations were performed on the basis of market value in accordance with the definition adopted by the Royal Institution of Chartered Surveyors (RICS) and the International Valuation Standards (IVS), published by the International Valuation Standards Committee (IVSC), organizations that respectively represent the international and European property valuation bodies.

To calculate the values of the various properties in the Group's portfolio, the discounted cash flow method, the sales comparison method, and the dynamic residual method were used.

The discounted cash flow method, as defined by Savills, involves analyzing the property development and its sale upon completion, discounting the costs required to bring the project to completion (including construction, architecture, urban planning, and sales costs, among others), and recognizing income as sales occur. This results in a cash flow updated to the valuation date by means of the IRR, which reflects the level of risk the developer is willing to assume and the expected returns.

Regarding impairment losses, as at 30 June 2025, the Group has recorded additions amounting to 1,473 thousand euros (9,498 thousand euros in 2024), and reversals amounting to 25,113 thousand euros (27,477 thousand euros in 2024). These amounts include:

- Of these impairment reversals, 1,720 thousand euros relate to disposals from the sale of completed products (12,652 thousand euros in 2024) and 18,735 thousand euros relate to disposals from the sale of land (6,454 thousand euros in 2024).
- Following the valuation performed by Savills, an impairment reversal of 4,658 thousand euros (8,371 thousand euros in 2024) and an impairment charge of 1,473 thousand euros (9,498 thousand euros in 2024) were recorded within the headings "variation in inventories of completed goods and work in progress" and "impairment of real estate inventories." These adjustments aim to align the carrying amount of inventories with their estimated realizable value, without exceeding cost.

Asset valuations are performed semi-annually; however, as at 30 June 2025, we have updated the valuation related to Built to Rent (BTR) and land sales based on the divestment value contracted. Therefore, as at 30 June 2025, the overall fair value of the Group's inventories resulting from the aforementioned studies amounts to 1,068,105 thousand euros and the fair value of the inventories, taking into account the Joint Venture agreement for the disposal and management of the BTR portfolio amounts to 1,240,264 thousand euros.

As at 31 December 2024, the overall fair value of the Group's inventories resulting from these studies amounted to 1,063,164 thousand euros and the fair value of the inventories, taking into account the Joint Venture agreement for the disposal and management of the BTR portfolio, amounts to 1,228,316 thousand euros.

5.8 Insurance policy

The Group's policy is to take out insurance policies to cover the possible risks to which practically all its inventories are exposed. In the opinion of the Parent Company's management, the coverage of the policies taken out is sufficient.

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6. Equity

6.1. Share capital

As at 30 June 2025 and as at 31 December 2024, the Parent Company's share capital amounted to 411,161,118 euros and is made up of registered shares of 6 euros par value each, all of them authorised, subscribed and paid up, not listed on the stock exchange, all with the same corporate rights. There were no increases or decreases of share capital as at 30 June 2025 and as at 31 December 2024.

Vía Céler Holdco, S.L. holds 100% of the share of Vía Céler Desarrollos Inmobiliarios, S.A.U. as at 30 June 2025 and as at 31 December 2024.

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. currently guarantee the corporate loan signed on 31 July 2024. (See Note 7.1.5).

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. guaranteed the senior bond issued on 25 March 2021, until its cancellation on 14 August 2024. (See Note 7.1.3).

The Company shareholder as at 30 June 2025 and as at 31 December 2024 is as follows:

Company	30.06.2025	
	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%
Company	31.12.2024	
	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%

As at 30 June 2025 and during 2024, there were no movements in the number of shares or capital increases or reductions.

6.2. Share premium

The Capital Company Act expressly permits the use of the share premium balance to increase the share capital of the entities in which it is registered and establishes the same restrictions as regards its availability as the voluntary reserves.

At the Extraordinary General Shareholders' Meeting of the Parent Company held on 03 December 2024, the shareholders approved the distribution of an extraordinary dividend charged to the share premium, in the amount of 55,000 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company held on 05 November 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 30,000 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company held on 22 August 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 65,000 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company held on 08 March 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 35,000 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company held on 24 February 2023, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 124,875 thousand euros, paid in cash.

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It should be noted that the distribution of these reserves has been made in accordance with the limitations on the distribution of dividends included in Section 6.4. and that these have not been violated.

The share premium as at 30 June 2025 and 31 December 2024 amounted to 233,619 thousand euros.

6.3. Legal reserve and voluntary reserves

Under the Spanish Companies Act, 10% of net income of the Parent Company for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve may be used to increase capital in that part of its balance that exceeds 10% of the increased capital. Except for this purpose, until it exceeds 20% of the share capital, this reserve may only be used to offset losses and provided that sufficient other reserves are not available for this purpose.

The legal reserve amounts to 58,755 thousand euros as at 30 June 2025 (50,615 thousand euros as at 31 December 2024).

6.4. Restrictions on the distribution of dividends

As at 30 June 2025 and as at 31 December 2024, the Company does have restrictions on dividend distribution due to certain financial covenants during the term of the corporate loan signed on 31 July 2024 (see Note 7.1.5).

As of 30 June 2025 and 31 December 2024, these covenants have not been breached.

6.5. Treasury Stock

As at 30 June 2025 and as at 31 December 2024 the Group did not hold any treasury stakes and had not carried out any transactions involving treasury stakes.

6.6. Capital Management

The Group's capital management is focused on achieving a financial structure that optimises the cost of capital while maintaining a solid financial position. This policy allows the creation of value for the shareholder to be made compatible with access to the financial markets at a competitive cost to cover the needs both of refinancing the debt and of financing the investment plan not covered by the generation of funds from the business.

7. Long and short-term liabilities and trade payables

The classification of financial liabilities by category as at 30 June 2025 and as at 31 December 2024 is as follows:

	Thousand euros			
	30.06.2025		31.12.2024	
	Non-current	Current	Non-current	Current
Bank borrowings	143,991	174,413	168,495	127,750
Payables to related parties and associates	-	14,635	-	34,892
Payable to employees	-	1,406	-	2,840
Payables to suppliers	-	66,357	-	79,051
Customer advances	-	103,542	-	105,858
Other financial liabilities	733	1,011	1,023	908
	144,724	361,364	169,518	351,299

Irrespective of the effective date of repayment, the Group classifies as "current" the financial liabilities affecting the financing of goods or assets classified in the consolidated statement of financial position as "current".

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The reconciliation of liability movements to cash flows resulting from financing activities is as follows:

	Thousands euros
Bank borrowings current and non current	
Balance at 31 December 2024	296,245
Proceeds from bank borrowings	50,178
Repayment of bank borrowings	(40,360)
Total changes from financing cash flows from bank borrowings	9,818
Other changes	
Interest expense	13,724
Interest paid	(1,050)
Other changes	(333)
Balance at 30 June 2025	318,404

	Thousands euros
Bank borrowings current and non current	
Balance at 31 December 2023	399,954
Proceeds from bank borrowings	69,934
Repayment of bank borrowings	(83,810)
Total changes from financing cash flows from bank borrowings	(13,876)
Other changes	
Interest expense	22,213
Interest paid	(16,498)
Other changes	387
Balance at 30 June 2024	392,180

7.1. Non-current and current payables

7.1.1. Bank borrowings

The detail by maturity of the items (in thousands of euros) included in short and long-term debts to credit institutions is as follows:

		Short-term n debt		Long-term debt	Total	Maturity					
Instrument	Limit	Long cycle	Short cycle			2025	2026	2027	2028	2029 and rest	Total
Mortgage loans on inventories (Note 7)	479,618	19,667	106,290	-	125,957	106,290	19,667	-	-	-	125,957
Corporate loan (Note 7)	191,000	-	46,847	140,542	187,389	46,847	140,542	-	-	-	187,389
Accrued interests	-	-	1,609	3,449	5,058	1,609	3,449	-	-	-	5,058
Loans as at 30.06.2025	670,618	19,667	154,746	143,991	318,404	154,747	163,659	-	-	-	318,404

		Short-term n debt		Long-term debt	Total	Maturity					
Instrument	Limit	Long cycle	Short cycle			2024	2025	2026	2027	2028 and rest	Total
Mortgage loans on inventories (see Note 7)	422,065	11,856	91,410	-	103,266	91,407	11,859	-	-	-	103,266
Accrued interests (Note 7)	191,000	-	23,359	163,513	186,872	23,359	46,718	116,795	-	-	186,872
Other loans	-	-	1,125	4,982	6,107	1,125	1,424	3,559	-	-	6,107
Loans at 31.12.2024	613,065	11,856	115,894	168,495	296,245	115,891	60,000	120,354	-	-	296,245

The total balance drawn down is shown net of the amount of unamortised fees and increased by unpaid interest. As at 30 June 2025, unamortised fees amounted to 9,070 thousand euros (9,170 thousand euros as at 31 December 2024) and unpaid interest at 30 June 2025 amounted to 5,058 thousand euros and (6,107 thousand euros as at 31 December 2024).

The corporate loan signed by the Parent Company Vía Céleres Desarrollos Inmobiliarios, S.A.U. on 31 July 2024, with Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Kutxabank, S.A., Banco Sabadell, S.A., and Unicaja Banco, S.A. for an amount of 175,000 thousand euros, was fully drawn. This corporate loan has a maturity date in July 2027. On 09 October 2024, Vía Céleres Desarrollos Inmobiliarios, S.A.U. signed an extension of the corporate loan for an amount of 10,000 thousand euros, of which 5,000 thousand euros were granted by Banco Pichincha, España, S.A., and 5,000 thousand euros were granted by Kutxabank, S.A.. On 20

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November 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed another extension of the corporate loan for 6,000 thousand euros, with the participation of Banco Cooperativo Español, S.A., fully drawn down by Banco Cooperativo Español, S.A.. As at 30 June 2025 and as at 31 December 2024, the total balance of the corporate loan amounts to 191,000 thousand euros, fully drawn down.

The debt of the equity-consolidated company at its percentage amounted to 57,706 thousand euros as at 30 June 2025 (58,664 as at 31 December 2024).

7.1.2. Mortgage loans secured by inventories

"Developer loans" on developments under construction and on constructed buildings amounting to 125,957 thousand euros as at 30 June 2025 (103,266 thousand euros as at 31 December 2024).

The total liability for financial liabilities associated with "Inventories" is presented under current liabilities in the accompanying consolidated statement of financial position, irrespective of the date on which it is actually repaid.

The detail of loans secured by mortgages on inventories as at 30 June 2025 and 31 December 2024 is as follows:

	Thousand euros	
	30.06.2025	31.12.2024
Mortgage loans secured by property developments in progress	119,659	92,091
Vía Céleré Desarrollos Inmobiliarios, S.A.U.	119,659	81,509
Rest of Group's subsidiaries	-	10,582
Mortgage loans secured by completed developments	6,298	11,175
Vía Céleré Desarrollos Inmobiliarios, S.A.U.	5,549	9,557
Rest of Group's subsidiaries	749	1,618
	125,957	103,266

The main changes in the first six months of 2025 in mortgage loans on inventories relate to transactions for the repayment of these loans through the delivery of assets to secure the loans, totalling 27,224 thousand euros in the first half of 2025 (171,029 thousand euros in 2024).

The cost of capitalised interest during the six-months ended as at 30 June 2025 and during the year 2024 amounted to 6,814 thousand euros and 18,904 thousand euros, respectively.

The mortgage loans accrue annual interest at a variable rate (EURIBOR plus a spread aligned with market conditions). In the first six months of the year 2025, rates have been 3.91% to 6.33% (4.61% to 6.79% in 2024).

7.1.3. Bond (Senior Secured Notes)

On 25 March 2021, Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued a senior secured bond in the amount of 300,000 thousand euros (which were fully drawn down and classified under "Bonds and other marketable securities") maturing on 01 April 2026. This debt was repaid in full on 14 August 2024.

The interest rate of the bond was 5.25% per annum, payable semi-annually in arrears on 01 April and 01 October, of each year, commencing on 01 October 2021. Interest on the bond accrued from and including the date of issuance of the bond and was payable in cash. The outstanding amount of accrued interest at the date of cancellation of the bond, 5,073 thousand euros, was paid to the bondholders.

The bond, among other guarantees, was secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., the stakes of Vía Céleré, S.L.U., and the stakes of Maywood Invest, S.L.U..

Vía Céleré Holdco, S.L. guaranteed this senior bond since 22 April 2021.

The bond was listed on Euronext.

VCDI assumed debt formalization expenses in 2021 due to the bond issuance amounting to 7,465 thousand euros as at 31 December 2021. With the cancellation of the obligation, all outstanding accrued expenses associated with the bond issue were accrued and recognized under "financial cost on payables to third parties".

The Company was committed to the fulfilment of certain covenants during the contract term, which were fulfilled during 2024.

7.1.4. Super Senior Revolving Facility Agreement (RCF)

On 06 March 2021, VCDI entered into a credit facility agreement (RCF) with J.P. Morgan AG, Deutsche Bank Aktiengesellschaft, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A. and Credit Suisse (Deutschland) Aktiengesellschaft in the amount of 30,000 thousand euros (undrawn as at 31 December 2023 and classified as credit lines) maturing on 01 October 2025.

This credit line was repaid in full on 14 August 2024.

VCDI assumed an opening commitment fee in the amount of 225 thousand euros were pending as at 31 December 2021 of which 109 thousand euros were pending as at 31 December 2023. With the cancellation of this obligation all outstanding expenses associated with it have been accrued and recorded under 'financial cost on payables to third parties'.

7.1.5. Corporate loan

On 31 July 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed a corporate loan agreement with Banco Santander Central Hispano, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Kutxabank, S.A., Banco Sabadell, S.A., and Unicaja Banco, S.A. for an amount of 175,000 thousand euros, maturing on 31 July 2027.

This loan carries a variable interest rate of Euribor plus a margin ranging from 3.50% to 3.95%, depending on the "Net financial debt / EBITDA" ratio.

As at 30 June 2025, the interest rate on the loan is 3.50% per annum plus Euribor. This interest rate is updated at each semi-annual review.

As at 30 June 2025, the accrued and unpaid interest on the loan amounted to 4,598 thousand euros (5,694 thousand euros as at 31 December 2024).

The loan is secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and Copaga, S.A.U. and stakes of Lealtad Directorship, S.L.U., Maywood Invest, S.L.U., Torok Investment 2015, S.L.U., Udralar, S.L.U., Vía Céleré Rental, S.L.U., and Vía Céleré Gestión Proyectos, S.L.U..

The Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U. has incurred opening costs of 3,610 thousand euros as at 30 June 2025 (4,128 thousand euros as at 31 December 2024).

On 09 October 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed an extension of the corporate loan for 10,000 thousand euros with the participation of Banco Pichincha, España, S.A., with 5,000 thousand euros provided by Banco Pichincha, España, S.A. and 5,000 thousand euros provided by Kutxabank, S.A..

On 20 November 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed another extension of the corporate loan for 6,000 thousand euros with the participation of Banco Cooperativo Español, S.A., fully drawn by Banco Cooperativo Español, S.A..

As at 30 June 2025 and as at 31 December 2024, the total balance of the corporate loan amounts to 191,000 thousand euros, fully drawn.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. has committed to fulfilling certain financial "covenant" obligations during the term of the loan, and these obligations were met during the six-months ended as at 30 June 2025 and year ended as at 31 December 2024.

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8. Provisions and contingencies

The detail of the balances of these headings in the consolidated statement of financial position as at 30 June 2025 and as at 31 December 2024 is as follows:

	Thousand of euros				
	2025				
	31 December 2024	Addition	Application	Reversal	30 June 2025
Non-current provisions					
Provisions for contingencies and expenses	16,762	592	(631)	(236)	16,487
Current provisions					
After-sales services	1,563	-	(443)	-	1,120
Operating provisions and others	13,659	4,960	(5,309)	-	13,310
Sundry debtors					
Provisions for bad debts	7,516	17	-	-	7,533
	39,500	5,569	(6,383)	(236)	38,450

	Thousand of euros					
	2024					
	31 December 2023	Addition	Application	Reversal	Trasnfers	31 December 2024
Non-current provisions						
Provisions for contingencies and expenses	13,820	6,149	(590)	(2,617)	-	16,762
Current provisions						
After-sales services	1,789	908	(433)	(701)	-	1,563
Operating provisions and others	8,488	18,534	(8,806)	(4,576)	19	13,659
Sundry debtors						
Provisions for bad debts	8,178	272	(934)	-	-	7,516
	32,275	25,863	(10,763)	(7,894)	19	39,500

As at 30 June 2025 and as at 31 December 2024, the provision for liabilities and expenses relates mainly to contingencies that the Group considers likely to arise from legal proceedings relating to its ordinary activities. The outcome of these related contingencies depends on the resolution of the corresponding legal proceedings.

8.1. Provisions for contingencies and expenses

As at 30 June 2025 and as at 31 December 2024, the most significant procedures by the Group were as follows:

- Vía Céleré Desarrollos Inmobiliarios, S.A.U. has not received claims from agents related to the real estate development process as at 30 June 2025 (2,820 thousand euros as at 31 December 2024) and has not applied any amount due to the dismissal of such claims (1,988 thousand euros as at 31 December 2024). The subsidiary Vía Céleré Gestión de Proyectos, S.L.U. has reversed 7 thousand euros (245 thousand euros as at 31 December 2024) as a result of the dismissal of a legal proceeding.

8.2. Aftersales provision

During the six-month period ended as at 30 June 2025, the Group did not record any provisions for potential post-sale claims from customers related to the delivered developments (908 thousand euros as at 31 December 2024), and no provision expenses were reversed during the same period (701 thousand euros reversed as at 31 December 2024).

In addition, payments applied to the post-sales provision amounted to 443 thousand euros (433 thousand euros as of 31 December 2024).

8.3. Insolvency provision

As at 30 June 2025 and 31 December 2024, the Group's provision for bad debts registers invoices issued to different construction companies which are currently under insolvency proceedings amounts to 7,533 thousand euros and 7,516 thousand euros, respectively. As at 30 June 2025, the amount of 17 thousand euros has been allocated (272 thousand euros as at 31 December 2024). And there has been no application as at 30 June 2025 (934 thousand euros as at 31 December 2024).

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8.4. Operating provisions and others

As at 30 June 2025, the Group has provisioned 13,310 thousand euros mainly related to construction completion costs already accrued but not yet invoiced for developments delivered (13,659 thousand euros as at 31 December 2024). During the first half of the 2025, an amount of 4,960 thousand euros was provisioned (18,534 thousand euros as at 31 December 2024), and applications amounted to 5,309 thousand euros as at 30 June 2025, compared to 8,806 thousand euros as at 31 December 2024. These provisions are recognised at the date of transfer from work in progress to completed work on the property assets, according to the best estimate of the possible expense incurred by the Group and for the amount required to settle the Group's liability.

In the opinion of the Parent Company's Board of Directors, the provisions recorded as at 30 June 2025 and 31 December 2024 reasonably cover the existing risks, and no significant additional losses are expected to arise from the resolution of ongoing litigation.

9. Financial risk management and fair value

9.1. Financial risk management

Risk management framework

The risk management policies within the different areas in which the Group operates are determined by the analysis of the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimising risks.

The Group's activities are exposed to credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme seeks to reduce these risks through a variety of methods, including the use of financial instruments.

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

On 24 February 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During 2024 and until the date of preparation of these condensed consolidated interim financial statements, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present condensed consolidated interim financial statements, the group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

9.2. Credit risk exposure

Credit risk is the risk of financial loss that the Group may suffer if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises in particular from the Group's customer receivables and investments in debt securities.

The Group does not have significant credit risk, since its customers and the institutions in which cash placements or derivatives are arranged are highly solvent entities in which counterparty risk is not significant.

The Group's main financial assets are cash and balances, trade and other receivables and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets, without taking into account any guarantees provided and other credit enhancement mechanisms.

The Group's credit risk is mainly attributable to its trade debts. The amounts are reflected in the consolidated statement of financial position net of provisions for bad debts, with the expected credit loss estimated by Group management on the basis of past experience and its assessment of the current economic environment. The Group has formal procedures for the detection of objective evidence of impairment of trade debts, in line with the provisions of IFRS 9. The impairment of trade receivables as at 30 June 2025 amounted to 7,533 thousand euros and as at 31 December 2024 amounted to 7,516 thousand euros. The balances of trade debts without credit risk are not included in this provision at the six-month period ended as at 30 June 2025 and 31 December 2024.

The credit risk of liquid funds and derivative financial instruments is limited because the counterparties are banking entities that have been assigned high ratings by international credit rating agencies.

The Group does not have a significant concentration of credit risk. Risk exposure is diversified among numerous clients.

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Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

The Group monitors and has established specific credit management procedures, establishing conditions for the acceptance of orders and carrying out periodic monitoring of these orders.

9.3. Interest rate risk exposure

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with short-term maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

The Group analyses its exposure to interest rate risk dynamically. In 2025 and 2024 all financial liabilities, both with variable and fixed interest rates, were denominated in euros.

The Group is exposed to this type of risk as at 30 June 2025, as a result of loans with credit institutions amounting to 318,404 thousand euros (296,245 thousand euros as at 31 December 2024). These loans are remunerated as at 30 June 2025, at an interest rate of Euribor + 3.32% (3.40% thousand euros as at 31 December 2024) and have generated interest amounting to 6,910 thousand euros (25,038 thousand euros as at 31 December 2024). Additionally, as of this date, the Group had loans with group companies that did not generate any interest.

The exposure to interest rate risk as at 30 June 2025 and as at 31 December 2024, is as follows:

30.06.2025			
	Euribor referenced	Other references	Total
Loans with credit institutions (Note 7)	(318,404)	-	(318,404)
Loans with related companies (Note 7)	(14,635)	-	(14,635)
Cash and cash equivalents	182,362	31,081	213,443
Net cash position	(150,677)	31,081	(119,596)

31.12.2024			
	Euribor referenced	Other references	Total
Loans with credit institutions (Note 7)	(296,245)	-	(296,245)
Loans with related companies (Note 7)	(34,892)	-	(34,892)
Cash and cash equivalents	85,212	64,970	150,182
Net cash position	(245,925)	64,970	(180,955)

9.4. Market risk exposure

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

9.5. Liquidity risk exposure

The Group manages its liquidity risk prudently, based on maintaining sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities and sufficient capacity to settle market positions. The Group determines its cash requirements through the cash budget, with a time horizon of 12 months. The Group considers that the agreed financing framework is sufficiently flexible to accommodate the dynamic needs of the underlying businesses.

The Group also presents the necessary financing for the development of the assets classified as "Property developments in progress". These loans are conditional upon the specific construction of the developments to which they are associated, and their decrease is presented gradually with the progress of the construction work and, therefore, the Group depends solely on the cash available as at 30 June 2025 to guarantee the continuity of the business.

10. Tax matters

10.1. Tax receivables and payables

The composition of balances receivable from public authorities is as follows:

	Thousands of Euros	
	30.06.2025	31.12.2024
<u>Non-current balances</u>		
Assets for deductible temporary differences	40,215	43,021
Credits for loss carryforwards	35,552	35,552
	75,767	78,573
<u>Current balances</u>		
VAT receivable from the tax authorities	447	385
Current tax receivable	13	21
	460	406
Total	76,227	78,979

The composition of the balances payable to public authorities is as follows:

	Thousands of Euros	
	30.06.2025	31.12.2024
<u>Non-current:</u>		
Deferred tax liabilities	2,602	3,198
	2,602	3,198
<u>Current:</u>		
Income tax payable (VAT)	2,757	11,237
Income tax payable (CIT)	2	2
Social security payable	208	227
Other taxes payable	402	418
	3,369	11,884
Total	5,971	15,082

10.2. Income tax

Income tax expense is recognised based on Management's estimate of the weighted average expected tax rate for the full financial year. The average tax rate for the six-month periods ended June 30, 2025 and 2024 is 14.28% and 7.96%, respectively.

10.3. Years open to review and tax inspection

At present, all the Group companies resident in Spain have the following taxes open for review by the tax authorities

	Open to inspection
Corporate Income Tax	2016 and 2020–2023
Value Added Tax	06/2021–06/2025
Personal Income Tax	06/2021–06/2025
Non-Resident Income Tax	06/2021–06/2025

The right of the tax authorities to check or investigate tax losses used or not yet used, double taxation deductions, and deductions to encourage the performance of certain activities applied or not yet applied prescribes 10 years from the day following the end of the period established for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply for it arose. Once this period has elapsed, the Group must accredit the negative tax bases or deductions by means of the exhibition of the settlement or self-assessment and of the accounting, with accreditation of its deposit during the stipulated period in the Companies Registry.

The 2016 tax year is open to inspection as the Company interrupted the statute of limitations period by requesting a correction of the 2016 corporate income tax return.

With respect to the rest of the dependent entities not resident in Spain, the years open for inspection are all the years established as maximums by each of the legislation in force in the country of residence.

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The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

- **Vía Céleré, S.L.U. and Vía Céleré 2, S.L.U. inspection.**

In July 2017, notification was received of the commencement of tax audits of the companies Vía Céleré, S.L.U. and Vía Céleré 2, S.L.U. in relation to corporate income tax (2013 to 2014), VAT (period July 2013 to December 2014) and personal income tax (period July 2013 to December 2014).

During 2019, the minutes of compliance referring to the inspection of VAT and withholdings were signed, resulting in an amount to be paid of zero euros. However, for corporate income tax purposes, minutes were signed in disagreement because the Company did not agree with the valuations carried out by the Technical Office of the Special Delegation of the Tax Administration on certain assets, and therefore the Company has requested a contradictory expert valuation.

In August 2020, a new settlement agreement was received, taking into account the report of the contradictory expert appraisal, which had been quite beneficial for Vía Céleré, significantly reducing the amount to be paid. However, an appeal has continued; currently the procedure is in the administrative litigation phase, as the Administrative Economic Claim filed against the new settlement proposal has been rejected.

The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

11. Income and expenses

11.1. Revenue

The detail of the Group's revenue for the six-month period ended 30 June 2025 and 2024, by type of product and geographical area, is as follows:

	Spain		Portugal		Total	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Revenue from delivery of property developments	184,179	197,421	-	625	184,179	198,046
	184,179	197,421	-	625	184,179	198,046

The Group has a single segment, the residential development business, in which a distinction is made between the results generated by assets that will be developed and promoted (developments).

Within revenue from developments, income recognised as a result of accounting for the significant financing component arising from advances received from customers in line with the requirements of IFRS 15 amounts to 1,003 thousand euros as at 30 June 2025 (708 thousand euros as at 30 June 2024).

In the six-month period ended as at 30 June 2025 and 2024, the revenues correspond to:

- The sale of property developments, which amounted to 144,374 thousand euros (115,572 thousand euros as at 30 June 2024).
- The sale of land, which amounted to 39,805 thousand euros (3,962 thousand euros as at 30 June 2024).
- There have been no sales of BTR (78,512 thousand euros as at 30 June 2024).

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Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

11.2. Changes in inventories and procurements

The breakdown of "Changes in inventories of completed goods and work in progress" for the six-month period ended 30 June 2025 and 2024 is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Cost of goods sold	(109,074)	(136,950)
Impairment of completed goods and work in progress	3,306	2,991
Changes in inventory of land and work in progress	85,110	151,869
Raw material capitalised	84,941	151,185
Personnel expenses capitalised	169	684
Total	(20,658)	17,910

11.3. General information on the employees

The average number of employees at the Group for the six-month period ended 30 June 2025 and 2024, by professional category, was as follows:

	30.06.2025	30.06.2024
Group General Management	4	4
Directors and department heads	57	65
Technicians	53	62
Sales representatives	9	15
Administrative workers	24	37
Other personnel	-	6
	147	189

The distribution of the Group's average workforce, by professional category and gender, for the six-month period ended 30 June 2025 and the six-month period ended 30 June 2024, is as follows:

	30.06.2025		30.06.2024	
	Women	Men	Women	Men
Group General Management	-	4	-	4
Directors and department heads	24	33	23	42
Technicians	32	21	37	25
Sales representatives	7	2	13	2
Administrative workers	18	6	25	12
Other personnel	-	-	-	6
	81	66	98	91

During the six-month period ended 30 June 2025 and the six-month period ended 30 June 2024, the Group did not have any employees with a disability degree of 33% or higher.

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Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

11.4. Personnel expenses

The detail is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Wages, salaries and similar items	(5,841)	(7,514)
Employee benefits expense	(1,384)	(1,582)
Severance payments/indemnities	(724)	(487)
Total	(7,949)	(9,583)

During the six-month period ended 30 June 2025, personnel expenses amounted to 7,949 thousand euros (9,583 thousand euros during the six-month period ended 30 June 2024), of which 412 thousand euros related to internal commercial staff during the six-month period ended 30 June 2025 (500 thousand euros during the six-month period ended 30 June 2024) (this amount is allocated in the contribution margin).

On 10 November 2021, Vía Célere Desarrollos Inmobiliarios's Stakeholders' Meeting approved a long-term incentive plan for the CEO, members of Senior Management and certain key employees, with an expiration date of 31 December 2027. As at 30 June 2025, the consolidated income statement includes the accrued amount of the plan, which totals 590 thousand euros (1,197 thousand euros as at 30 June 2024). During the six-month period ended 30 June 2025, a payment was made to the beneficiaries of the plan in the amount of 630 thousand euros, leaving a provision of 6,311 thousand euros as at 30 June 2025.

Personnel expenses capitalised to "Developments in progress" during the six-month period ended 30 June 2025 amounted to 154 thousand euros (683 thousand euros during the six-month period ended 30 June 2024).

11.5. Other expenses

The detail is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
External services	(7,198)	(4,083)
Taxes	(606)	(5,261)
Other expenses	(16)	(1,608)
Total	(7,820)	(10,952)

During the first half of the 2025, the group incurred independent professional service expenses amounting to 5,988 thousand euros (3,414 thousand euros as at 30 June 2024), of which 3,135 thousand euros related to external marketing (287 thousand euros as at 30 June 2024).

11.6. Financial costs

The detail is as follows:

	Thousands euros	
	30.06.2025	30.06.2024
Finance cost capitalised (Note 5)	5,743	7,669
Finance cost from senior secured notes (Note 7)	-	(11,247)
Debt interest	(13,713)	(10,948)
Interest arising from revenue contracts (Note 5)	1,071	1,676
Finance cost from leasings	(11)	(18)
Total	(6,910)	(12,868)

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2025

12. Transactions and balances with companies accounted for using the equity method and related parties

Details of transactions with related companies

The detail of transactions with related parties during the six-month period ended 30 June 2025 and the six-month period ended 30 June 2024 is as follows:

	Thousands of euros					
	Revenue from sale of property developments		Provision of services		Financial income	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
GSVC Thunder, S.L.	-	78,512	-	-	-	-
Vía Céler Holdco S.L.	-	-	6	7	570	354
	-	78,512	6	7	570	354

Income from the provision of services corresponds to Vía Céler Holdco, S.L. for corporate services (management fees).

Financial income corresponds to the interest generated by the current account held by Vía Céler Holdco, S.L. with Vía Céler Desarrollo Inmobiliarios, S.A.U..

Income from the sale of real estate developments corresponds to the signing of a Joint Venture agreement for the sale and management of the BTR portfolio (see Note 5.6).

Breakdown of balances with related parties and associates

The amount of the balances recorded in the consolidated statement of financial position with related companies is as follows:

	30.06.2025		
	Thousands of Euros		
	Debtors and other accounts receivable (Note 4.2)	Short-term credits (Note 4)	Current debts (Note 7)
Vía Céler Holdco S.L.	1	12,022	14,493
GSVC Thunder, S.L.	2,138	-	-
Maplesville Invest, S.L.U	-	-	142
Dos Puntos Asset Management, S.L.	-	184	-
	2,139	12,206	14,635

	31.12.2024		
	Thousands of Euros		
	Debtors and other accounts receivable (Note 4.2)	Short-term credits (Note 4)	Current debts (Note 7)
Vía Céler Holdco S.L.	55	35,628	34,750
GSVC Thunder, S.L.	3,220	-	-
Maplesville Invest, S.L.U	-	-	142
Dos Puntos Asset Management, S.L.	-	184	-
	3,275	35,812	34,892

All transactions and outstanding balances with related parties were carried out at market values.

13. Remuneration of the Board of Directors and Senior Management

As at 30 June 2025, the members of the Board of Directors received total remuneration of 1,425 thousand euros for their role as directors. As at 30 June 2024, the members of the Board of Directors received total remuneration of 559 thousand euros for their role as directors. Senior management remuneration as at 30 June 2025 and 30 June 2024 amounted to 2,147 thousand euros and 1,086 thousand euros, respectively. These amounts include the remuneration of a director for their executive role.

During the six-month period ended 30 June 2025, following the approval of the long-term incentive plan in 2021, an amount of 590 thousand euros has been provisioned (1,197 thousand euros as at 30 June 2024) related to senior management, of which 630 thousand euros was paid to the plan's beneficiaries during the six-month period ended 30 June 2025, leaving a provision of 6,311 thousand euros as at 30 June 2025.

No advances or loans have been granted to all the members of the governing bodies.

During the first half of 2025, no obligations were assumed on behalf of the governing bodies by way of guarantee, and civil liability insurance premiums for damages caused by acts or omissions in the performance of duties amounting to 150 thousand euros were paid (150 thousand euros as at 31 December 2024). In addition, the Group has life insurance commitments related to current members of senior management.

14. Events after reporting period

On 09 July 2025, the Parent Company entered into a call option agreement for the disinvestment of two land plots located within the Los Cerros area (Madrid).

Furthermore, on July 18, 2025, the Parent Company executed, by means of a public deed, the acquisition of ten plots of land located in Premià de Mar (Barcelona). On July 29, in order to finance the acquisition of these plots, a land mortgage loan was signed for €12,187 thousand, of which €9,005 thousand were allocated to the purchase of the plots and the remainder to the payment of urbanization fees.

On 29 July 2025, the Parent Company also formalized the purchase of two land plots in the Campomanes sector in Pozuelo de Alarcon via public deed.

On 30 July 2025, the Parent Company completed the final delivery of the BTR development "Célere Puerta Zambrano" in Malaga.

Furthermore, on 04 August 2025, the Parent Company, Vía Céleres Desarrollos Inmobiliarios, S.A.U., completed the sale of two plots of land located in the Berrocales area, and on the same date, the subsidiary Lealtad Directorship, S.L.U. completed the sale of another plot in the same area.

On 11 August 2025, the parent company, Vía Céleres Desarrollos Inmobiliarios, S.A.U., proceeded with the distribution of share premium in the amount of 50,000 thousand euros to Vía Céleres Holdco, S.L..

On 05 September 2025, the Parent Company, Vía Céleres Desarrollos Inmobiliarios, S.A.U., executed a put option over the land located in Manilva.

These transactions are part of the Group's strategic plan for real estate expansion and development.

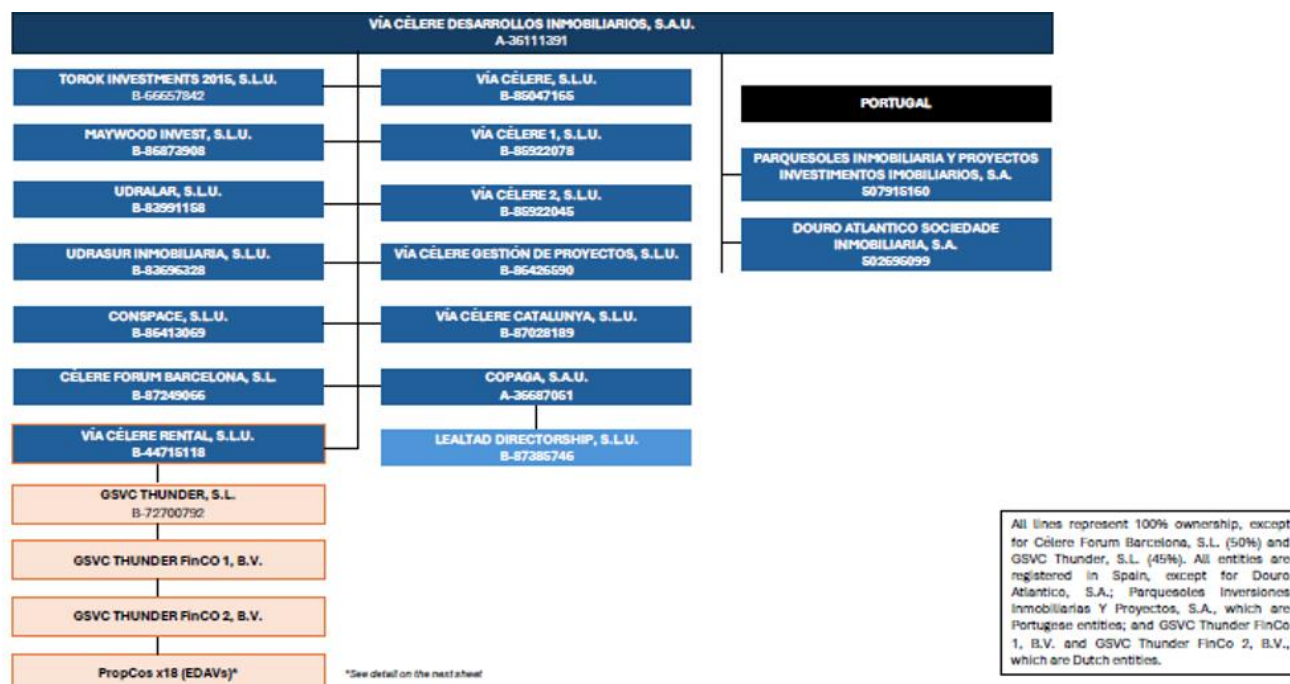
Consolidated interim management report

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Interim Management Report as at 30 June 2025

1. Structure and background

The corporate structure of the Via Céler Group as at 30 June 2025 is as follows:



The Parent Company in 2025 is 100% controlled by Vía Céler Holdco, S.L..

The Group's main operational decision-making body is the Board of Directors of the Parent Company, which is made up of the following directors:

Name and surname(s)	Date of appointment	Date of resignation	Position
Héctor Serrat Sanz	26 January 2022	NA	Managing Director
Anthony Clifford Iannazzo ^[1]	21 October 2020	N/A	Board Member
Antoni Elías Sugrañes ^[2]	05 July 2022	N/A	Board Member
Timothy James Mooney ^[1]	30 September 2021	N/A	Chairman

Executive Committee

The Executive Committee is set up as an internal management body. The objective of the Executive Committee is to ensure, together with the Board of Directors and senior management, the viability and growth of the Group's businesses. The Executive Committee includes the following members:

Name and surname(s)	Title	Position
Héctor Serrat Sanz	Chairman	Managing Director
Miguel Ángel González Galván	Member	Managing Director of Business
Aurelio Díez Ramos	Member	Managing Director of Business
Julio García Soriano	Member	Managing Director of Operations
Aurora Mata Toboso	Secretary	Legal Director
Gonzalo Díez de los Ríos	Member	Director of Corporate Development and Investment Management Control
José Manuel Cajide Riveiro	Member	Director of Finance and Treasury
Pedro Rodera	Member	Senior Advisor – Observer

^[1] Professional link with Värde Partners, Inc, an Entity managing the funds that hold the ownership, directly or indirectly, of shareholders participating in the share capital of the Parent Company.

^[2] Professional link to Sixth Street Partners, LLC, indirect shareholder of the company.

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VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Interim Management Report as at 30 June 2025

2. Core business and ancillary activities

The Group has a diversified portfolio of real estate properties comprising land, developments in progress and real estate assets; the aggregate fair value of the Group's inventories amounts to 1,068,105 thousand euros, and the fair value of the inventories, taking into account the Joint Venture agreement for the disposal and management of the BTR portfolio, amounts to 1,240,264 thousand euros.

The assets represent a total estimated buildable area of 885,643 square metres distributed geographically as follows:

<u>Location</u>	<u>Total sqm</u>
	<u>30.06.2025</u>
Madrid	559,103
Malaga	139,508
Seville	25,011
Valencia	33,730
Barcelona	5,179
Valladolid	39,110
Others	84,002
	<u>885,643</u>

The main movements in the six-month period as at 30 June 2025 are:

- Capitalised Capex amounted to 6,348 thousand euros for works carried out on plots that have not yet obtained licenses.
- During the first half of the year, disposals related to land sales generated net revenue of 39,805 thousand euros. Specifically, two plots located in the Huerta Grande sector and two plots in the ARPO sector, both located in Pozuelo de Alarcón (Madrid), were sold.
- Land acquisitions from Vía Célere Desarrollos Inmobiliarios, S.A.U. amounted to 1,619 thousand euros, in the Berrocales and Campomanes sectors, located in Madrid.
- Land acquisitions from Lealtad Directorship, S.L.U. amounted to 57 thousand euros, in the Berrocales sector, located in Madrid.

3. Business performance and financial position, key figures and trends.

The Group recorded a net profit of 32,349 thousand euros in 2025. At the equity level, the Group has total assets of 1,104,574 thousand euros, equity of 561,598 thousand euros and current and non-current liabilities of 524,976 thousand euros.

Revenue and EBITDA

Revenues amounted to 184,179 thousand euros, of which 144,374 thousand euros were sales of property developments delivered during the year: 222 housing units in the South zone, 134 housing units in the East, 118 housing units in the North and 1 housing unit in Portugal and 39,805 thousand euros of land sales. The Group's EBITDA amounted to 48,902 thousand euros.

Adjusted EBITDA

The adjusted EBITDA for 2025 is 47,724 thousand euros and the last twelve month adjusted EBITDA is 113,662 thousand euros. The main adjustments are: reversal of higher cost of products sold by PPA (units delivered) amounting to 2,006 thousand euros, elimination of the endowment/reversal of impairment of completed products, work in progress and land for valuation amounting to 3,184 thousand euros.

Net result

In the year ended 30 June 2025, the Group recorded a net profit of 32,349 thousand euros.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Interim Management Report as at 30 June 2025

Financial situation

The balance of current and non-current financial debt as at 30 June 2025 is as follows:

Instrument	Limit	Short-term debt		Long-term debt	Total
		Long cycle	Short cycle		
Mortgage loans on inventories (Note 7)	479,618	19,667	106,290	-	125,957
Corporate loan (Note 7)	191,000	-	46,847	140,542	187,389
Accrued interests	-	-	1,609	3,449	5,058
Loans as at 30.06.2025	670,618	19,667	154,746	143,991	318,404

4. Environmental matters and human resources

As detailed in Note 11 to the Consolidated Interim Financial Statements, in view of the business activity carried on, the Group does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position and results of its operations. Additionally, the Group does not have any circumstances related to greenhouse gas emission rights.

As at 30 June 2025, the average number of employees in Group companies is 147. The category and gender distribution of employees is as follows:

	30.06.2025	
	Women	Men
Group General Management	-	4
Directors and department heads	24	33
Technicians	32	21
Sales representatives	7	2
Administrative workers	18	6
	81	66

The average distribution of staff by category is as follows:

	30.06.2025
Group General Management	4
Directors and department heads	57
Technicians	53
Sales representatives	9
Administrative workers	24
	147

5. Liquidity and capital resources

Note 9 to the consolidated annual accounts sets out the Group's capital management and liquidity risk policy. In addition, the Group has a sufficient level of cash to carry out its activities.

During the first half of 2025, the Group formalized nine developer loans totaling 110,122 thousand euros, of which 1,306 thousand euros have been drawn down. These loans guarantee the financing of almost all of the developments that started construction during the year. The Group's current perspective is to finance the construction of developments through developer loans, linking the disbursements of the loan to the degree of progress of the works.

The company's policy regarding land financing is as follows: "Initially, the Company considers the use of its own resources to acquire new land, although without ruling out bank financing for up to 50% of the purchase price, provided that profitability conditions, commercial risk level, and urban planning status allow it."

6. Key risks and risk management

The risk management policies within the different areas in which the Group taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimising risks.

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On 24 February 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During the six-month period ended as at 30 June 2025 and until the date of preparation of these Interim Financial Statements, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present annual accounts, the Group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

The most significant financial risks may be:

Market risk

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

Exposure to interest rate risk

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with short-term maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

The Group analyses its exposure to interest rate risk dynamically. As at 30 June 2025 all financial liabilities with floating interest rates were denominated in euros.

The Group is exposed to this type of risk as at 30 June 2025, as a result of loans with credit institutions amounting to 318,404 thousand euros. These loans are remunerated as at 30 June 2025, at an interest rate of Euribor + 3.32% and have generated interest amounting to 6,910 thousand euros.

The exposure to interest rate risk as at 30 June 2025, is as follows:

	30.06.2025		
	Euribor referenced	Other references	Total
Loans with credit institutions (Note 7)	(318,404)	-	(318,404)
Loans with related companies (Note 7)	(14,635)	-	(14,635)
Cash and cash equivalents	182,362	31,081	213,443
Net cash position	(150,677)	31,081	(119,596)

Exposure to price risk

Property assets are subject to future changes in market price. Every year the Group commissions market appraisals from reference firms in order to detect possible accounting impairments.

Credit risk

The Group does not have a significant credit risk with third parties arising from its own real estate business, since it collects substantially all of its sales at the time of formalisation, either through subrogation of the buyer in the part of the development loan that corresponds to him or by another method, at the buyer's choice. The credit risk arising from payment deferrals in transactions involving the sale of land or completed buildings is mitigated by obtaining guarantees from the buyer or establishing resolutive conditions that can be registered in the Public Registry in the event of non-payment that would result in the recovery of title to the asset sold and the collection of compensation.

Exposure to solvency risk

The Group regularly analyses the risk of insolvency of its accounts receivable by updating the related impairment provision. The management body considers that the amount of trade and other receivables approximates their fair value.

Liquidity risk

In general, the Group maintains its cash and cash equivalents at financial institutions with a high credit rating. As of the end of the first half of fiscal year 2025, the Group holds 213,443 thousand euros in operating cash, which is considered sufficient to meet cash requirements for the next six months.

7. Events after reporting period

On 09 July 2025, the Parent Company entered into a call option agreement for the disinvestment of two land plots located within the Los Cerros area (Madrid).

Furthermore, on July 18, 2025, the Parent Company executed, by means of a public deed, the acquisition of ten plots of land located in Premià de Mar (Barcelona). On July 29, in order to finance the acquisition of these plots, a land mortgage loan was signed for €12,187 thousand, of which €9,005 thousand were allocated to the purchase of the plots and the remainder to the payment of urbanization fees.

On 29 July 2025, the Parent Company also formalized the purchase of two land plots in the Campomanes sector in Pozuelo de Alarcon via public deed.

On 30 July 2025, the Parent Company completed the final delivery of the BTR development "Célere Puerta Zambrano" in Malaga.

Furthermore, on 04 August 2025, the Parent Company, Vía Céleres Desarrollos Inmobiliarios, S.A.U., completed the sale of two plots of land located in the Berrocales area, and on the same date, the subsidiary Lealtad Directorship, S.L.U. completed the sale of another plot in the same area.

On 11 August 2025, the parent company, Vía Céleres Desarrollos Inmobiliarios, S.A.U., proceeded with the distribution of share premium in the amount of 50,000 thousand euros to Vía Céleres Holdco, S.L..

On 05 September 2025, the Parent Company, Vía Céleres Desarrollos Inmobiliarios, S.A.U., executed a put option over the land located in Manilva.

These transactions are part of the Group's strategic plan for real estate expansion and development.

8. Outlook for the group in 2026

The Group plans to continue the divestment of finished product inventories and the cancellation of associated financial debt. To achieve this goal, commercial policies and agreements with local commercial agents will be implemented to maximize the return on investments.

For 2026, the Group aims to continue optimizing its land bank in line with its strategic growth objectives, both geographically and in identifying new housing demand niches with favourable prospects in the coming years.

For the housing deliveries planned for 2026, the Group intends to maintain its customer service policy to ensure a unique delivery experience and a high level of satisfaction.

9. Innovation

The relevant activities carried out by the Group during 2025 in the areas of research, development, and innovation are as follows:

From the Lean Management department, continuous efforts have been made to implement automated processes through RPA (Robotic Process Automation) to improve department efficiency by eliminating manual processes that do not add value.

- **RPA Taxes:** An RPA has been implemented to download tax documents (Capital Gains, Property Taxes, Business Taxes) managed by external companies, archive them, and upload metadata for each receipt into Athento.

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- **RPA Leads:** The implementation of an RPA is under evaluation to automatically complete a CRM record using the daily Excel file received from Facebook leads.

Furthermore, the IT department has made the following improvements in the area of applications:

- Implementation of an automatic machine power on/off system to reduce Azure consumption costs.
- Procurement and configuration of a centralized email signature management tool.
- Implementation of a monitoring system and update procedures for cloud servers through an external managed service.
- Migration of the corporate website to a proprietary AWS environment.
- Deployment of a time tracking mobile app.
- Implementation of the Tickelia expense management application.
- Replacement of PBX servers due to operating system obsolescence and implementation of an automatic restart system.
- Extended and more comprehensive English translation of the TuViacelere app.
- Integration of HABITACLIA leads into the CRM.
- New functionalities to streamline tasks in the Commercial Administration department:
 - Automatic rounding for uneven deferred payments.
 - Mass import/export of commercial operations and property data.

Finally, the Data & Analytics department is carrying out the following improvement project:

- Migration of the Data Warehouse staging environment, currently hosted on IaaS infrastructure, to the Bronze layer of a Datalakehouse on a PaaS platform using Azure Synapse, aiming to modernize the architecture, optimize operational efficiency, and enhance advanced analytics capabilities.

10. Treasury Stock

The Group did not carry out transactions with its own shares during 2025 and did not hold any treasury shares as at 30 June 2025.

11. Alternative performance measurements

As indicated in Note 1 to the consolidated financial statements, the Group prepares its annual accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). In addition, it presents some Alternative Performance Measures ("APMs") to provide additional information that favours the comparability and understanding of its financial information, and facilitates decision making and evaluation of the Group's performance.

The APMs must be considered by the user of the financial information as complementary to the aggregates presented in accordance with the basis of presentation of the consolidated annual accounts. The APMs have limitations in terms of analytical tools and should not be considered separately or as a substitute for analysis of our results under EU-IFRS.

Comparative: the Parent Company presents the Group's figures for the previous year for comparison purposes. The observations are as follows:

1. The development sales revenue for 2025 amounts to 144,374 thousand euros (115,572 thousand euros as at 30 June 2024) with a delivery of 474 units (249 units in 2024).
2. As at 30 June 2025, the sale of land amounting to 39,805 thousand euros (3,962 thousand euros during 2024).

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The main APMs related to the Group's performance and their reconciliation to the consolidated annual accounts (in thousands of euros) are as follows:

1. Revenue

Definition: sale of property developments + sale of land + services provided.

Explanation of use: The board considers that ordinary revenue to be a measure of performance, as it includes information on how revenue is generated, both from sales of property developments and non-strategic assets and from services rendered.

The following table presents our estimates of revenues for the years ended 30 June 2025 and 30 June 2024.

	Thousand euros	
	2025	2024
Sale of property developments -Note 11.1	144,374	115,572
Sale of land - Note 11.1	39,805	3,962
Sale of BTR developments - Nota 11.1	-	78,512
Revenue	184,179	198,046

2. Impairment losses

Definition: impairment + reversal of impairment losses on inventories.

Explanation of use: the Parent's management considers that impairment losses are a measure of performance, since they provide information on the net impairment of inventory losses (impairment loss less reversal).

The following table presents our estimates of impairment losses for the year ended 30 June 2025 and 31 December 2024:

	Thousand euros	
	2025	2024
Impairment – Note 5.7	(1,473)	(9,498)
Reversal of impairment losses of inventories – Note 5.7	25,113	27,477
Impairment losses	23,640	17,979

3. Gross margin

Definition: Revenue +/- changes in inventories of completed products and work in progress - raw materials and other consumables used – internal construction personnel expenses - other non-capitalised costs

Explanation of use: the Parent's management body considers the gross margin to be a measure of performance, since it provides information on how our business is performing, starting with sales revenue and subtracting the costs incurred on those sales.

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The following table presents our gross margin calculations for the years ended 30 June 2025 and 2024.

	Thousand euros	
	2025	2024
Sales - Note 11.1	184,179	198,046
Sale of property developments	144,374	115,572
Sale of land	39,805	3,962
Sale of BTR developments	-	78,512
Changes in inventory of finished goods and Work in Progress - Note 11.2	(20,658)	17,910
Cost of goods sold (units delivered)	(107,351)	(135,878)
Changes in inventory of land and developments in progress	86,693	153,788
Raw materials and other consumables used	(99,915)	(152,105)
Purchase of land and developments in progress	(99,915)	(152,105)
Internal commercial staff expenses (workforce) and others cost of sale (non capitalized)	(839)	(3,168)
Gross Margin	62,767	60,683

4. Adjusted gross margin

Definition: gross margin + reversal of higher cost of products sold per PPP (units delivered) + endowment/reversal of higher cost of land per PPP + endowment/reversal of impairment of completed products, work in progress and land for valuation +/- expenses - non-recurring income.

Explanation of use: the Parent's management body considers the adjusted gross margin to be a measure of the performance of its core business, since it provides information on the profits made on property developments. The adjusted gross margin does not include the higher cost of products sold by PPA as this is considered a distorting factor in accounting and the impairment allowance / reversal of impairment of finished goods and work in progress recorded prior to revenue recognition. This performance measure is calculated and included to show the ability of senior management to increase property development margins.

The following table presents our adjusted gross margin calculations for the years ended 30 June 2025 and 2024:

	Thousand euros	
	2025	2024
Gross Margin	62,767	60,683
Reversal of PPA adjustment on inventory delivered units	2,006	-
Net impairment reversal on not delivered -Note 15	(3,184)	(3,764)
Non-recurring expenses	-	1,084
Adjusted Gross Margin	61,589	58,003

5. Contribution margin

Definition: gross margin - internal commercial personnel expenses - sales and marketing costs included in other costs.

Explanation of use: the Parent's management body considers that the contribution margin is a measure of the performance of its activity, since it provides information on the contribution margin of the property developments that have generated income during the period. The contribution margin is calculated on the basis of the gross margin, net of certain costs associated with the marketing and sale of the relevant property developments.

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The following table presents our contribution margin calculations for the years ended 30 June 2025 and 2024:

	Thousand euros	
	2025	2024
Gross Margin	62,767	60,683
Internal commercial staff expenses - Note 11.4	(412)	(500)
Other expenses, sales & marketing expenses	(4,605)	(5,918)
Contribution Margin	57,749	54,265

6. Adjusted contribution margin

Definition: Adjusted gross margin - internal commercial personnel expenses - sales and marketing and other costs +/- costs - non-recurrent income.

Explanation of use: the Parent's management body considers the contribution margin to be a measure of the performance of its activity, since it provides information on the contribution margin of the property developments that have generated revenue during the period, excluding the sales and marketing expenses incurred. The adjusted contribution margin is calculated on the basis of the adjusted gross margin.

The following table presents our adjusted gross margin calculations for the years ended 30 June 2025 and 2024.

	Thousand euros	
	2025	2024
Adjusted Gross Margin	61,589	58,003
Internal commercial staff expenses	(412)	(500)
Other expenses - Sales and marketing expenses	(4,605)	(5,918)
Adjusted Contribution Margin	56,572	51,585

7. EBITDA

Definition: contribution margin + other income - personnel expenses (*excluding internal commercial personnel expenses and internal construction personnel expenses*) - other operating expenses (*excluding sales and marketing expenses*) + others.

Explanation of use: the Parent's management body considers EBITDA to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest, taxes and amortisation). In addition, EBITDA is a measure widely used by investors in the valuation of companies.

The following table presents our EBITDA calculations for the years ended 30 June 2025 and 2024.

	Thousand euros	
	2025	2024
Contribution Margin	57,749	54,265
Other income	469	953
Personnel expenses (excluding internal commercial staff expenses)	(6,793)	(6,902)
Other expenses (excluding sales and marketing expenses)	(2,524)	(1,907)
EBITDA	48,902	46,409

8. Adjusted EBITDA

Definition: adjusted contribution margin + other income + personnel expenses (*excluding expenses for internal commercial personnel and expenses for internal construction personnel*) - other operating expenses (*excluding sales and marketing expenses*) +/- costs - non-recurrent income.

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Explanation of use: the Parent's management body considers that adjusted EBITDA is a measure of the Group's recurring business performance, since it provides an analysis of operating results excluding inventory impairments that do not represent cash outflows and transactions not considered to be core business.

The following table presents our estimates of adjusted EBITDA for the years ended 30 June 2025 and 2024.

	Thousand euros	
	2025	2024
Adjusted Contribution Margin	56,572	51,585
Other income	469	953
Personnel expenses (excluding internal commercial staff expenses)	(6,793)	(6,902)
Other expenses (excluding sales and marketing expenses)	(2,524)	(1,907)
Non-recurring expenses	-	(777)
Adjusted EBITDA	47,724	42,952
Adjusted EBITDA (including Forum 100%)	47,724	42,952

9. EBIT

Definition: EBITDA - amortisation expense +/- impairment and disposals of fixed assets

Explanation of use: the Parent's management body considers EBIT to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest and taxes). In addition, EBIT is a measure widely used by investors in the valuation of companies. Credit rating agencies and lenders use EBIT to assess debt against net debt and debt service.

The following table presents our EBIT calculations for the years ended 30 June 2025 and 2024.

	Thousand euros	
	2025	2024
EBITDA	48,902	46,409
Depreciation and amortisation charge	(382)	316
EBIT	48,520	46,725

10. Adjusted EBIT

Definition: Adjusted EBITDA - amortisation expense +/- impairment and disposals of fixed assets

Explanation of use: the Parent's management body considers adjusted EBIT a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest and taxes), as an approximation of the operating cash flows reflecting the generation of cash. In addition, adjusted EBIT is a measure widely used by investors in the valuation of companies. Credit rating agencies and lenders use adjusted EBIT to evaluate debt compared to net debt and debt service.

The following table presents our EBIT calculations for the years ended 30 June 2025 and 2024.

	Thousand euros	
	2025	2024
Adjusted EBITDA	47,724	42,952
Depreciation and amortisation charge	(382)	316
Adjusted EBIT	47,342	43,268

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11. Net result

Definition: EBIT + financial income/(expense) + share of profit for the year from investments accounted for using the equity method - tax +/- provisions

Explanation of use: net profit is considered to be a measure of performance, since it provides useful information for analysing the profitability of companies in order to show the net profit of the Parent's main activity and to eliminate the effect of the variation associated with certain items.

The following table presents our estimates of net profit for the years ended 30 June 2025 and 2024.

	Thousand euros	
	2025	2024
EBIT	48,520	46,725
Net finance income/(cost)	(5,370)	(10,551)
Share of loss on investments accounted for using the Equity Method	(1,492)	(5,120)
Income tax	(8,719)	218
Accruals (Non-cash) and others	(590)	(1,497)
Net Result	32,350	29,775

The most significant APMs referring to the company's financial debt situation are as follows:

A. Gross financial debt (Loans)

Definition: bank borrowings (classified into short-term and long-term creditors) + obligations and other marketable securities.

Explanation of use: the Parent's management body considers that the loans (Borrowings) are a measure of the performance of its activity, since they show the financial position of the company, which is necessary for the calculation of the leverage ratios normally used in the market.

The following table presents our estimates of loans for the years ended 30 June 2025 and 31 December 2024:

	Thousand euros	
	2025	2024
Non-current payables - Bank borrowings - Note 7	143,991	168,495
Current payables - Bank borrowings - Note 7	174,413	127,750
Gross Financial debt (Borrowings)	318,404	296,245

B. Net financial debt

Definition: loans + other financial liabilities (classified under long-term and short-term liabilities), excluding leasing debt - cash or cash equivalents (Note 4.3).

Explanation of use: the Parent's management body considers financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use net financial debt to assess net borrowing.

In the table below we present our net financial debt calculations as at 30 June 2025 and 31 December 2024.

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	Thousand euros	
	2025	2024
Gross Financial debt (Borrowings)	318,404	296,245
Non-current payables - Other financial liabilities - Note 7	651	644
Current payables - Other financial liabilities - Note 7	429	338
Cash and cash equivalents - Note 4.3	(213,443)	(150,182)
Net Financial Debt	106,040	147,044

C. Adjusted net financial debt

Definition: net financial debt + restricted cash + loans from companies carried by the equity method + deferred payments for optional land - cash from companies carried by the equity method - deferred receivables for land sold - other pending collections

Explanation of use: the Parent's management body considers adjusted financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use adjusted net financial debt to assess net indebtedness.

The following table presents our estimates of adjusted net financial debt for the years ended 30 June 2025 and 31 December 2024:

	Thousand euros	
	2025	2024
Net Financial Debt	106,040	147,044
Restricted cash - Note 4.3	15,832	15,435
Deferred payments for optioned land	2,616	2,616
Deferred receivables for land sold - Note 4.2	(525)	(525)
Cash like items	(3,026)	(2,585)
Adjusted Net Financial Debt	120,938	161,985

D. Leverage

Definition: loans (borrowings) /total assets

Explanation of usage: Leverage is an indicator that measures a company's debt position. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use net financial debt to assess indebtedness.

The following table presents our estimates of leverage for the years ended 30 June 2025 and 31 December 2024:

	Thousand euros	
	2025	2024
Borrowings	318,404	296,245
Total assets	1,104,574	1,097,162
Leverage ratio	29%	27%

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E. Loan to Cost ("LTC")

Definition: adjusted net financial debt / (stock - advances to suppliers)

The following table presents our estimates of LTC for the years ended 30 June 2025 and 31 December 2024:

	Thousand euros	
	2025	2024
Adjusted Net Financial Debt	120,938	161,985
Inventories – Note 5	714,626	737,095
Advance to suppliers – Note 5	(3,867)	(117)
LTC	17%	22%

F. Loan to Value ("LTV")

Definition: Adjusted net financial debt /market value of the real estate portfolio of the companies within the consolidation perimeter (GAV).

Explanation of use: LTV is an indicator that measures the company's debt position in relation to the market value of its property assets. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use this figure to assess indebtedness.

The following table presents our estimates of LTV for the years ended 30 June 2025 and 31 December 2024:

	Thousand euros	
	2025	2024
Adjusted Net Financial Debt	120,938	161,985
Portfolio market value associated to the Company's ownership interest percentage (GAV)	1,068,411	1,063,204
LTV	11%	15%

G. Loan to Value ("LTV") Real Estate Portfolio

Definition: Adjusted net financial debt /market value of the real estate portfolio associated with the Company's percentage of ownership (GAV).

Explanation of use: LTV is an indicator that measures the company's debt position in relation to the market value of its property assets. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use this figure to assess indebtedness.

The following table presents our estimates of LTV for the years ended 30 June 2025 and 31 December 2024:

	Thousand euros	
	2025	2024
Adjusted Net Financial Debt	120,938	161,985
Portfolio market value associated to the Company's ownership interest percentage (GAV)	1,240,264	1,228,316
LTV	10%	13%

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H. Net financial debt / EBITDA LTM

Definition: adjusted net financial debt/ adjusted EBITDA.LTM

The following table presents our estimates of Net financial debt / EBITDA LTM for the years ended 30 June 2025 and 31 December 2024.

	Thousand euros	
	2025	2024
Adjusted EBITDA	113,662	108,890
Adjusted Net Financial Debt	120,938	161,985
NFD / Adjusted EBITDA	1.06	1.49

I. Interest cover ratio

Definition: Adjusted EBITDA / Interest expense.

In the table below we present our calculations of Adjusted EBITDA / Interest Expense as at 30 June 2025 and 2024.

	Thousand euros	
	2025	2024
Interest Coverage Ratio		
Adjusted EBITDA	47,724	42,952
Interest Expenses	6,910	12,868
	6.9	3.3

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

The condensed consolidated interim financial statements and management report for the six-month period ended 30 June 2025, of Vía Célerе Desarrollos Inmobiliarios, S.A.U. and subsidiaries, comprising the consolidated balance sheet as of 30 June 2025, the income statement, the statement of changes in equity, and the cash flow statement, as well as the explanatory notes, all condensed and consolidated, for the six-month period ended on that date, have been prepared by the Board of Directors of Vía Célerе Desarrollos Inmobiliarios, S.A.U. and subsidiaries in its meeting held on 11 September 2025. The condensed consolidated interim financial statements correspond to the six-month period ended 30 June 2025.



Mr Héctor Serrat Sanz
Managing Director

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

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Mr. Antoni Elías Sugrañes
Board Member

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

The condensed consolidated interim financial statements and management report for the six-month period ended 30 June 2025, of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and subsidiaries, comprising the consolidated balance sheet as of 30 June 2025, the income statement, the statement of changes in equity, and the cash flow statement, as well as the explanatory notes, all condensed and consolidated, for the six-month period ended on that date, have been prepared by the Board of Directors of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and subsidiaries in its meeting held on 11 September 2025. The condensed consolidated interim financial statements correspond to the six-month period ended 30 June 2025.

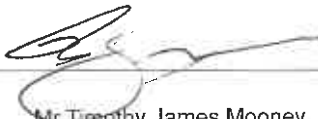
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Mr Anthony Clifford Iannazzo
Board Member

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

The condensed consolidated interim financial statements and management report for the six-month period ended 30 June 2025, of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and subsidiaries, comprising the consolidated balance sheet as of 30 June 2025, the income statement, the statement of changes in equity, and the cash flow statement, as well as the explanatory notes, all condensed and consolidated, for the six-month period ended on that date, have been prepared by the Board of Directors of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and subsidiaries in its meeting held on 11 September 2025. The condensed consolidated interim financial statements correspond to the six-month period ended 30 June 2025.


Mr Timothy James Mooney
Chairman

**Vía Célere Desarrollos Inmobiliarios, S.A.
(Sole Shareholder Company) and subsidiaries**

Auditor's report

Consolidated annual accounts at December 31, 2024

Consolidated management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the sole shareholder of Vía Célere Desarrollos Inmobiliarios, S.A. (Unipersonal Company)

Opinion

We have audited the consolidated annual accounts of Vía Célere Desarrollos Inmobiliarios, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2024, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Subsequent valuation of inventories The Group's inventories mainly comprise land, housing developments in progress and completed housing developments, intended for sale and mainly distributed throughout the national territory, that amount approximately to 737 million euros and constitute 67% approximately of the Group's assets at December 31, 2024. The Group, as described in notes 2.4, 4.k) and 15, makes the appropriate valuation adjustments when the market value of inventories is lower than their acquisition price or production cost. This market value is based on valuations performed annually by an independent expert, applying widely accepted valuation standards. Based on the above and on note 15.7, the Group has recorded a net allocation of impairment on untransferred inventories amounting to approximately 1,1 million euros in 2024. Taking into account the relevance of the inventories heading for the accompanying consolidated annual accounts and the degree of estimation and judgment involved in the determination of market value of this type of assets, this aspect constitutes one of the most relevant aspects of the audit.	We have obtained an understanding of the process of determining the market value of inventories. Additionally, we have obtained the valuation report made by the management's independent expert on which we have carried out the following procedures, among others: • Assessment of the competence, capability and objectivity of the expert by obtaining a confirmation and ascertaining their recognised prestige in the market. • Assessment of the reasonableness of the procedures and methodology used by the expert in his valuation. • Carrying out selective tests to assess the accuracy and reasonableness of the most relevant data supplied by management to the valuer and used by it in the valuation. • Assessment of the consistency of the main assumptions used by the independent expert, through an understanding of their evolution and with the involvement of our internal real estate valuation experts. Additionally, we have checked that the information and disclosures included in the notes to the consolidated accounts in relation to this aspect are appropriate to accounting regulations. The result of the procedures carried out has made it possible to reasonably achieve the audit objectives for which said procedures were designed.

Recognition and recoverability of deferred tax assets

The Group's deferred tax assets are detailed in note 21 and amount approximately to 79 million euros at December 31, 2024.

We have made an understanding of the recognition process of deferred tax assets carried out by the Parent Company's management.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
The Group, as described in notes 2.4, 4.n) and 21, recognises deferred tax assets to the extent that it is probable that sufficient future taxable profits will be available for their offset. As of December 31, 2024, the Group has generated a total of approximately 449 million euros in tax loss carryforwards pending offset, of which approximately 36 million euros have been recognized as a tax credit at the end of the fiscal year, along with other deferred tax assets amounting to an additional approximately 43 million euros. In order to assess the recognition and recoverability of deferred tax assets, the Parent Company's directors take into account the business plan prepared by management, as well as the valuation of real estate inventories and the characteristics of the real estate sector. The relevance of the deferred tax assets heading in the accompanying consolidated annual accounts, as well as the degree of estimation and judgment involved in the preparation of the projections of expected future tax results, mean that the recognition and recoverability of these assets are considered to be a relevant aspect of the audit.	Additionally, we have obtained the projections of future tax results prepared by management, on which we have carried out, among others, the following procedures: - Assessment of the reasonableness of the methodology used by management in preparing projections of future results and their concordance with applicable tax regulations. - Evaluation of the reasonableness of the projections considered for future years, in accordance with the characteristics of the Group's real estate portfolio. - Comparison of the estimates made by management in previous years against the results actually achieved, evaluating, where appropriate, the reasonableness of the deviations produced. - Analysis of the consistency of the main estimates related to the development of the real estate portfolio with the evidence obtained in the audit procedures carried out on the Group's real estate inventories. Finally, we have assessed that the information and disclosures made in the accompanying consolidated annual accounts are sufficient and appropriate to accounting regulations. The result of the procedures carried out on the recognition and recoverability of deferred tax assets has made it possible to reasonably achieve the audit objectives for which said procedures were designed.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2024 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2024 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the Parent company's directors for the consolidated annual accounts

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

In preparing the consolidated annual accounts, the Parent company'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 aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts 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 legislation governing the audit practice 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 annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, 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.



Vía Célere Desarrollos Inmobiliarios, S.A. and its subsidiaries

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts 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 annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. 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 company's directors 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.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

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Gonzalo Sanjurjo Pose (18610)

5 March 2025



Vía Célere Desarrollos Inmobiliarios, S.A.U. and subsidiaries

**Consolidated annual accounts and consolidated management report for the year
ended 31 December 2024**

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS)

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Consolidated statement of financial position as at 31 December 2024
(in thousands of euros)

Assets	Note	31.12.2024	31.12.2023
Intangible assets	8	72	82
Computer software		67	77
Goodwill	12	5	5
Property, plant and equipment	9	1,521	1,650
Land and buildings		756	671
Technical installations and machinery		148	241
Other fixed assets		617	738
Rights-of use assets	11	812	1,310
Investment property	10	97	98
Land		75	75
Constructions		22	23
Equity-accounted investees		71,809	45,486
Equity instruments	13	71,809	45,486
Non-current financial investments	14	956	1,045
Deposits and guarantees		956	1,045
Deferred tax assets	21	78,573	71,937
Total non-current assets		153,840	121,608
Inventories	15	737,095	933,973
Land and plots		266,831	305,266
Completed developments		72,380	55,420
Property developments in progress		397,767	573,003
Advances to suppliers		117	284
Trade and other receivables		8,376	11,812
Customers, associates	14 and 24	3,275	3,448
Other receivables from public authorities	21.1	385	5,556
Current tax assets	21.1	21	140
Other accounts receivable	14	4,695	2,668
Short-term investments in associates	14 and 24	35,812	20,469
Loan to group companies		35,628	20,469
Loans to related companies		184	-
Current financial investments	14	3,949	5,395
Loans to third parties		447	423
Other financial assets		3,502	4,972
Current accruals and deferrals	14	7,908	8,389
Cash and cash equivalents	14	150,182	230,797
Cash		14	21
Treasury		150,168	181,875
Other cash equivalents		-	48,901
Total current assets		943,322	1,210,835
Total assets		1,097,162	1,332,443

Notes 1 to 26 are an integral part of the 2024 consolidated annual accounts.

Consolidated statement of financial position as at 31 December 2024
(in thousands of euros)

Equity	Note	31.12.2024	31.12.2023
Capital	16.1	411,161	411,161
Share premium	16.2	233,619	418,619
Reserves		(180,758)	(197,089)
Legal reserve	16.3	50,615	49,385
Voluntary reserves	16.3	(231,373)	(246,474)
Profit for the year	3	65,257	16,921
Total Equity attributable to the Parent		529,279	649,612
Total Equity		529,279	649,612
Non-current provisions	17	16,762	13,820
Non-current provisions	18	169,518	264,433
Bonds and other marketable securities		-	262,328
Bank borrowings		168,495	-
Other financial liabilities		1,023	2,105
Deferred tax liabilities	21	3,198	4,466
Total non-current liabilities		189,478	282,719
Current provisions	17	15,222	10,277
Current debts	18	128,658	138,146
Bonds and other marketable securities		-	3,485
Bank borrowings		127,750	134,141
Other financial liabilities		908	520
Short-term debt with related parties	18 and 24	34,892	18,388
Trade and other payables		199,633	233,302
Short-term suppliers	18	79,051	83,879
Customer advances	18	105,858	134,390
Debts to personnel	18	2,840	3,457
Other debts with public authorities	21.1	11,882	11,545
Current tax liabilities	21.1	2	31
Total current liabilities		378,405	400,112
Total liabilities		567,883	682,831
Total equity and liabilities		1,097,162	1,332,443

Notes 1 to 26 are an integral part of the 2024 consolidated annual accounts.

Consolidated income statement for the year ended 31 December 2024
(in thousands of euros)

	Note	31.12.2024	31.12.2023
Revenue	23.1	570,333	360,810
Sales		570,333	360,810
Other income		2,193	3,464
Changes in inventories of finished goods and work in progress	23.2	(114,685)	25,116
Consumption of raw materials and other consumables		(308,468)	(310,005)
Consumption of raw materials and other consumables		(61,936)	(21,837)
Work carried out by other companies		(252,229)	(286,857)
Impairment of real estate inventories	15	5,697	(1,311)
Personnel expenses	23.4	(19,330)	(22,182)
Wages, salaries and similar items		(16,428)	(18,701)
Employee benefits expense		(2,902)	(3,481)
Other expenses	23.6	(28,560)	(19,548)
Depreciation of fixed assets	23.8	(817)	(1,164)
Impairment losses and gains/(losses) on disposal of non-current assets	23.11	24	(100)
Gains (osses) on disposals and other		24	(100)
OPERATING INCOME		100,690	36,391
Finance income	23.9	4,406	4,031
Marketable securities and other financial instruments		4,406	4,031
Finance cost	23.10	(25,038)	(19,354)
For debts owed to third parties		(25,038)	(19,354)
Exchange rate differences		-	(46)
Impairment losses and gains/(losses) on disposal of non-current assets	23.12	717	1,883
FINANCIAL RESULT		(19,915)	(13,486)
Income for the year from investments accounted for using the equity method	13	(6,639)	(4,724)
PROFIT BEFORE TAX		74,136	18,181
Corporate income tax	21	(8,879)	(1,260)
PROFIT FOR THE YEAR		65,257	16,921
Earning per share			
Basic earning per share (euros)	5	0.95	0.25
Basic earning per share (euros)	5	0.95	0.25
Income attributable to shareholders of the Parent Company		65,257	16,921

Notes 1 to 26 are an integral part of the 2024 consolidated annual accounts.

Consolidated statement of recognised income and expenses for the year ended 31 December 2024
(in thousands of euros)

(Thousands of Euros)		
	Year 2024	Year 2023
Consolidated profit for the year	65,257	16,921
Total recognised income and expenses, net of taxes	65,257	16,921
a) Shareholders of the Parent Company	65,257	16,921

Notes 1 to 26 are an integral part of the 2024 consolidated annual accounts.

Consolidated statement of changes in equity for the year ended 31 December 2024
(in thousands of euros)

	Attributable to owners of the Parent Company				Total	Total Equity Net
	Capital Corporate	Premium Issue	Reserves Legal	Other Reserves		
Balance at 31 December 2022	411,161	543,494	44,259	(241,514)	757,400	757,400
Recognised income and expenses	-	-	-	16,921	16,921	16,921
Distribution of income for the year 2022	-	-	5,126	(5,126)	-	-
Distribution of voluntary reserves (16.2)	-	(124,875)	-	-	(124,875)	(124,875)
Other changes in shareholders' equity	-	-	-	166	166	166
Balance at 31 December 2023	411,161	418,619	49,385	(229,553)	649,612	649,612
Recognised income and expenses	-	-	-	65,257	65,257	65,257
Distribution of income for the year 2023	-	-	1,230	(1,230)	-	-
Distribution of voluntary reserves (16.2)	-	(185,000)	-	-	(185,000)	(185,000)
Other changes in shareholders' equity	-	-	-	(590)	(590)	(590)
Balance at 31 December 2024	411,161	233,619	50,615	(166,116)	529,279	529,279

Notes 1 to 26 are an integral part of the 2024 consolidated annual accounts.

Consolidated statement of cash flows for the year ended 31 December 2024
(in thousands of euros)

	Note	31.12.2024	31.12.2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		65,257	16,921
Adjustments to the result		37,102	26,079
Depreciation of fixed assets	23.8	817	1,164
Valuation adjustments for impairment	15	(9,905)	1,008
Change in provisions	17	17,968	4,526
Gains/losses on disposal of fixed assets	23.11	(24)	100
Financial income	23.9	(4,406)	(4,031)
Financial costs	23.10	25,038	19,354
Corporate Income Tax		975	(766)
Income for the year from investments accounted for using the equity method	13	6,639	4,724
Changes in working capital		154,381	50,289
Inventories		198,872	16,476
Trade and other receivables		3,168	20,231
Trade and other payables		(42,528)	27,366
Other current assets and liabilities		481	(6,096)
Other non-current assets and liabilities		(5,613)	(7,688)
Other non-current assets and liabilities		(25,428)	(24,766)
Corporate income tax payments	21	-	(169)
Dividend collections		699	-
Interest payments	18	(29,740)	(28,157)
Interest income (+)	23.9	3,612	3,560
Total cash flows from operating activities		231,311	68,523
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(7,591)	(17,036)
Empresas asociadas		(7,437)	(12,820)
Acquisitions of intangible assets	8	(61)	-
Acquisitions of tangible fixed assets	9	(93)	(205)
Company acquisitions	2.5	-	(4,011)
Divestment proceeds		2,188	-
Other assets		2,188	-
Total cash flows from investing activities		(5,402)	(17,036)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections from Group companies		16,504	3,096
Collections from bank borrowings		136,804	161,670
Collections from corporate loan		191,000	-
Collections from bonds and other negotiable securities		(265,535)	(32,187)
For debts with Group companies		(15,344)	(8,216)
Bank borrowing returns		(184,953)	(140,447)
Dividend payments	16.2	(185,000)	(124,875)
Cash flows from financing activities		(306,524)	(140,959)
NET INCREASE IN CASH OR CASH EQUIVALENTS		(80,615)	(89,472)
Cash and cash equivalents as of 01 January	14.3	230,797	320,269
Cash and cash equivalents as at 31 December	14.3	150,182	230,797

Notes 1 to 26 are an integral part of the 2024 consolidated annual accounts.

1. Nature, activities and composition of the Group

A. GENERAL INFORMATION

Vía Céleré Desarrollos Inmobiliarios, S.A.U. (hereinafter, the Parent Company, the Company or VCDI) was incorporated in Pontevedra on 16 August 1989 under the name "Confecciones Udra, S.A.", which changed in 1993 to "Inmobiliaria Udra, S.A.", in June 2008 to "San José Desarrollos Inmobiliarios, S.A.", in June 2016 to "Dos Puntos Desarrollos Inmobiliarios S.A.". On 20 June 2017, the Extraordinary General Shareholders' Meeting of the Company resolved to change its corporate name to "Vía Céleré Desarrollos Inmobiliarios, S.A.U." and to change its registered office and the consequent amendment to the bylaws, with the new registered office at calle Carlos y Guillermo Fernández Shaw 1, 28007 Madrid (Spain). On 25 March 2021 the incorporation of Vía Céleré Holdco, S.L. was formalised by public deed, a company that from that date holds 100% of the Vía Céleré group and consequently, the legal form changed to "Vía Céleré Desarrollos Inmobiliarios, S.A.U.". On 23 November 2021, the Extraordinary General Shareholders' Meeting of the Company decided to change its registered office and the consequent amendment to the bylaws, with the new registered office at Calle Ulises 16-18, 28043 Madrid (Spain).

The Parent Company is the Parent of a group of companies engaging in residential property development activities and which together constitute the Vía Céleré Desarrollos Inmobiliarios Group (hereinafter "the Group"). Since 01 January 2022, the parent company has ceased to be the tax head of the consolidated Group in favour of its shareholder, Vía Céleré Holdco, S.L (see Note 21).

The Group's activity consists of providing the following services through Group companies: the development of all types of real estate; construction in general, whether for its own account or for that of third parties; the purchase and sale of construction, urban development and gardening equipment; the execution of public works in general; and the purchase and sale of all types of property, whether transportable or not, and both rural and urban real estate. The Group's activity is carried out in Spain and Portugal.

B. INCORPORATION OF VIA CÉLERÉ HOLDCO, S.L. THROUGH THE CONTRIBUTION OF 100% OF THE SHARES OF VÍA CÉLERÉ DESARROLLOS INMOBILIARIOS, S.A.U.

On 25 March 2021, the companies Maplesville Invest, S.L.U., Gleenwock Invest, S.L.U., Windham Spain, S.L.U., Rimbey Spain, S.L.U., Lewistown Invest, S.L.U., Barclays Bank PLC, J.P. Morgan Securities, PLC, Deutsche Bank Aktiengesellschaft, Trinity Investments Designated Activity Company, Melf B.V., Merrill Lynch International and Greencoat B.V. (hereinafter "former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Céleré Holdco, S.L. based on the creation of 60,002 shares with a par value of 1 euro per share and a share premium of 6,851.46 euros per share (see Note 16.1).

The shares were fully assumed by the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U., which became a sole shareholder company and maintained its indirect shareholding structure and composition through its shareholding in the Parent Company.

The shares have been fully assumed through a non-monetary contribution consisting of 100% of the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the consolidated book value of the shareholders' equity of Vía Céleré Desarrollos Inmobiliarios, S.A.U. at the date of contribution of its shares. The share capital has a par value of 60,002 euros and, at the time of incorporation, the share premium amounted to 411,101 thousand euros.

This transaction generated a restructuring of the Group where Vía Céleré Holdco, S.L. is the new Parent Company, while maintaining the Vía Céleré Desarrollos Inmobiliarios subgroup. Vía Céleré Holdco, S.L. was registered in the Commercial Registry on 29 April 2021.

2. Basis of presentation of the consolidated annual accounts and consolidation principles

2.1 Financial reporting standards framework applicable to the Group

These consolidated annual accounts have been prepared on the basis of the accounting records of the Company and its subsidiaries in accordance with International Financial Reporting Standards adopted by the European Union (EU-IFRS) (the 2024 consolidated annual accounts) in order to give a true and fair view of the consolidated equity and consolidated financial position of the Group as at 31 December 2024, of the results of its consolidated operations, of its consolidated cash flows and of the changes in consolidated equity for the year then ended.

The Parent Company's Management Body considers that the consolidated annual accounts for the 2024, which have been prepared on 03 de March 2025, will be approved by the sole shareholder.

The Group's accounting policies are detailed in Note 4.

a) Changes in accounting policies and disclosures

The changes in application for the calendar year beginning on 01 January 2024 are as follows:

Amendments and/or interpretations	
IFRS 16 (Amendment) "Lease liability on a sale and leaseback sale"	IFRS 16 included requirements on how to account for a sale and leaseback at the date the transaction takes place. However, it did not specify how to account for the transaction after that date. This amendment explains how an entity should account for a sale and leaseback sale after the date of the transaction. The effective date of this amendment is 01 January 2024, although its early adoption is permitted.
IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amendment) "Non-current liabilities with conditions"	The amendments simultaneously adopted by the European Union clarify that liabilities are classified as current or non-current, depending on the rights that exist at the end of the reporting period in question. The classification is not affected by the entity's expectations or events after the reporting date (for example, receipt of a waiver or breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. Additionally, the amendment aims to improve the information provided when the right to defer payment of a liability is subject to the fulfilment of conditions ("covenants") within twelve months after the reporting period. This amendment is effective for periods commencing on or after 01 January 2024, and is applied retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Its early adoption is allowed.
IAS 7 (Amended) and IFRS 7 (Amended) "Supplier financing arrangements ("confirming")"	The IASB has amended IAS 7 and IFRS 7 to improve disclosures about supplier financing arrangements ("confirming") and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The amendment responds to investor concerns that some companies' vendor financing arrangements are not sufficiently visible.

The amended standards and interpretations have not had a significant impact on the Group's consolidated annual accounts.

b) Standards, amendments, and interpretations that have not yet come into effect, but that can be adopted in advance

The new standards, amendments and interpretations that must be applied in years subsequent to the calendar year beginning on 01 January 2024 are:

Standards, amendments, and interpretations that have not yet come into effect, but that can be adopted in advance		
IAS 21 (Amended) "Lack of Convertibility"	The IASB has amended IAS 21 to add requirements to help entities determine whether a currency is interchangeable with another currency and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which an orderly exchange transaction would take place on that date between currency participants. market under prevailing economic conditions. When an entity applies the new requirements for the first time, it is not permitted to restate comparative information. Instead, the conversion of affected imports is required at spot exchange rates estimated on the date of initial application of the modification, with an adjustment against reserves.	01 January 2025

c) Standards, interpretations, and amendments to existing standards that cannot be adopted in advance or have not been adopted by the European Union

Standards, amendments, and interpretations that have not yet come into effect, but that can be adopted in advance		
IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associates or joint ventures".	These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures depending on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business". The investor shall recognise the entire gain or loss when the non-cash assets constitute a "business". If the assets do not meet the definition of a business, the investor recognises gain or loss to the extent of the interests of other investors. The amendments apply only when an investor sells or contributes assets to its associate or joint venture.	n/a (1)
IFRS 18 "Presentation and Disclosure in Financial Statements"	The IASB has issued a new Standard on Presentation and Disclosure in Financial Statements, replacing IAS 1 "Presentation of Financial Statements". Many of the existing principles in IAS 1 remain; however, the new key concepts introduced in IFRS 18 relate to: -The structure of the profit and loss account, requiring the presentation of certain specific totals and subtotals and requiring the classification of the items in the profit and loss account into one of five categories: operation, investment, financing, income taxes and discontinued operations; - Disclosures required in the financial statements for certain performance measures reported in the financial statements (i.e., management-defined performance measures); and - Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss.'	01 January 2027
IFRS 19 "Dependents without Public Responsibility: Disclosures"	This new standard has been developed to allow subsidiaries without public responsibility, with a parent company applying IFRS in its consolidated financial statements, to apply IFRS with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries can apply when preparing their own consolidated, separate, or individual financial statements, as long as it is permitted by the relevant regulatory legislation. These subsidiaries will continue to apply the recognition, measurement, and presentation requirements of other IFRS standards, but they may replace the disclosure requirements of those standards with reduced disclosure requirements	01 January 2027
Amendments to IFRS 9 and IFRS 7 "Amendments to Classification and Measurement of Financial Instruments"	These amendments to IFRS 9 and IFRS 7 are intended to: a) Clarify the recognition and derecognition dates for certain financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; b) Clarify and add further guidance for evaluating whether a financial asset meets the criterion of sole payments of principal and interest; c) Incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with characteristics linked to achieving environmental, social, and governance (ESG) objectives); and	01 January 2026

Standards, amendments, and interpretations that have not yet come into effect, but that can be adopted in advance		
	d) Update disclosure requirements for equity instruments designated at fair value through other comprehensive income. The amendments in point (b) are more relevant for financial institutions, while the amendments in (a), (c), and (d) are relevant for all entities.	
Annual Improvements to the IFRS® Accounting Standards. Volume 11	The purpose of the amendments is to prevent potential confusion arising from wording inconsistencies in the regulations, addressing changes in the following standards: - IFRS 1 "First-time Adoption of IFRS"; - IFRS 7 "Financial Instruments: Disclosures"; - IFRS 9 "Financial Instruments"; - IFRS 10 "Consolidated Financial Statements"; and - IAS 7 "Statement of Cash Flows".	01 January 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Electricity Dependent on Nature"	Electricity contracts dependent on nature help companies ensure their electricity supply from sources such as wind and solar energy. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions. The amendments help companies better reflect these contracts in their financial statements and consist of: - A clarification of the application of "self-use" requirements; - The possibility of applying hedge accounting if these contracts are used as hedging instruments; and - The addition of new disclosure requirements to allow for a better understanding of the effect of these contracts on the company's financial information.	01 January 2026

⁽¹⁾ Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after 1 January 2016. However, at the end of 2015, the IASB took the decision to postpone the effective date of these amendments (without setting a new specific date), as it is planning a broader review that may result in simplifying the accounting for these transactions and other aspects of accounting for associates and joint ventures.

These approved and pending approval standards and interpretations are not expected to have a significant impact on the Group's consolidated annual accounts in future years.

2.2 Comparative information

These consolidated annual accounts present for comparative purposes, with each of the items of the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report, in addition to the figures for 2024, the figures for the previous year, which formed part of the consolidated annual accounts for 2023 approved by the Sole Shareholder Meeting on 02 April 2024.

2.3 Functional and presentation currency

These consolidated annual accounts are presented in thousands of euros. The euro is the functional currency of the economic area in which the Group operates.

2.4 Relevant accounting estimates, assumptions and judgements used when applying accounting principles

The information contained in these 2024 consolidated annual accounts is the responsibility of the Parent Company's management body.

These 2024 Consolidated Annual Accounts have certain relevant accounting estimates, judgements and assumptions that must be made when applying the Group's accounting policies. In this regard, the areas requiring a greater degree of judgement or which are more complex, and the areas in which the assumptions and estimates made are significant considering the 2024 consolidated annual accounts as a whole, are summarised below:

- Significant estimates and assumptions

- Impairment of inventories: key assumptions for determining these values include growth rates of sale prices, constructions costs, discount rates and expected investment returns. The comparative method of valuation (of completed developments) and static and dynamic residual methods (for land and property developments in progress) are used to calculate inventories' fair value. Key assumptions for determining these values include growth rates of sale prices, constructions costs, discount rates and expected investment returns. The estimates, including the methodology used, may have a significant impact on the values and on impairment. For this reason, the Group uses valuations made by prestigious independent experts for the inventories (see Note 4.k).
- Recognition and measurement of provisions and contingencies: assumptions used to determine the probability of occurrence and the estimated amounts of outflows of resources (see Note 4.m).
- The assessment of recoverable amounts of tax credits (Note 4.n). The tax credits generated in corporate income tax are capitalised when it is probable that the Group will have future taxable profits that allow the application of these assets. Management makes estimates of the tax benefits of the tax group and the recoverability of the capitalised tax credits. The Group has recognised deferred tax assets as at 31 December 2024 amounting to 78,573 thousand euros (71,937 thousand euros as at 31 December 2023) relating to deductible temporary differences and part of the tax loss carryforwards (see Notes 4.n and 21).
- Recognition and measurement of the long-term incentive plan: assumptions used to determine the probability of the event and the estimated amounts of resource outflows (see Note 4.v).

- Changes in estimates

These estimates were made on the basis of the best information available as at 31 December 2024. However, future events may require them to be modified (upwards or downwards) in subsequent years. Under IAS 8, any change in accounting estimates is accounted for prospectively and the impact of changes in estimates is recognised in the consolidated income statement for the year of the change.

No significant changes have occurred during 2024 to the estimates made at the end of 2023.

- Determination of fair values

Certain Group accounting policies and details require the measurement of fair values, for both financial and non-financial assets and liabilities.

The valuation of the inventories is subject to significant unobservable criteria and adjustments in their valuation.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: measurements derived from (unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: measurements derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability can be categorised within different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the year in which the change takes place.

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Notes to the Consolidated Annual Accounts for 2024

The following notes contain more information on the assumptions used in determining fair values:

- Notes 14 and 18: Short and long-term financial assets and liabilities.

2.5 Companies included in the consolidation parameter

a) Subsidiaries

The companies included in the scope of consolidation 2024 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Copaga, S.A.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	31,214	100%
Udralar, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, nº 19 -4º (Lisboa, Portugal)	Real estate development	192	100%
Parquesoles Inversiones Inmobiliarias y Proyectos, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, nº 19 -4º (Lisboa, Portugal)	Real estate development	2,296	100%
Maywood Invest, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,110	100%
Vía Célere, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	452	100%
Vía Célere Catalunya, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	13,097	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	-	100%
Conspace, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	28,677	100%
Vía Célere Rental, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Holding property investment	88,618	100%

(*) Net book value of each investee in the Parent Company as at 31 December 2024.

(**) The participation in Lealtad S.L. is indirect through Copaga, S.A.U.

The companies included in the perimeter of consolidation 2023 are as follows:

Name	Signature auditor	Registered office	Activities	Thousands of euros Net Book Value of of participation (*)	Percentage of Participation
Copaga, S.A.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	31,214	100%
Udralar, S.L.U.	PWC España	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, 19-4 (Lisbon, Portugal)	Real estate development	2,883	100%
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, 19-4 (Lisbon, Portugal)	Real estate development	2,373	100%
Maywood Invest, S.L.U.	PWC España	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,110	100%
Vía Célere, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	311	100%
Vía Célere Catalunya, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,853	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC España	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Construction contractor	-	100%
Conspace, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Construction contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	28,677	100%
Vía Célere Rental, S.L.U. (***)	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Investment property	38,815	100%

(*) Net book value of each investee in the Parent Company as at 31 December 2023.

(**) The participation in Lealtad S.L. is indirect through Copaga, S.A.U.

(***) The company was incorporated on 16 February 2023.

Asset acquisitions

Vía Célere Desarrollos Inmobiliarios, S.A.U. established on 16 February 2023 a wholly owned subsidiary (100%), Vía Célere Rental, S.L.U., whose main activity is the holding of the Group's 45% share in the "GSVC Thunder S.L.U." Joint Venture, incorporated together with investee entities and ultimately managed by Greystar Real Estate Partners, LLP ("Greystar"), for the operation of the "Thunder" residential rental portfolio (See note 15.6).

b) Associates

The associates included in the consolidation parameter as at 31 December 2024 and 2023 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Célere Forum Barcelona, S.L.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	105	50%
GSVC Thunder, S.L. (*)	EY Spain	C/ Príncipe de Vergara nº 112, planta 4ª, 28002 Madrid	Holding property leasing	71,704	45%

(*) Net book value of each investee in the Parent Company as at 31 December 2024.

(**) The participation in GSVC Thunder S.L. is indirect through Vía Célere Rental S.L.U.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

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Name	Signature auditor	Registered office	Activities	Thousands of euros Net Book Value of Participation (*)	Percentage of Participation
Célere Forum Barcelona, S.L. GSVC Thunder, S.L.(**)	Unaudited EY España	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid C/ Príncipe de Vergara nº 112, 4th floor, 28002 Madrid	Real estate development Lease of real estate	919 44,567	50% 45%

(*) Net book value of each investee in the Parent Company as at 31 December 2023.

(**) The participation in GSVC Thunder S.L. is indirect through Vía Céler Rental S.L.U.

3. Distribution of the result of the Parent Company's profit

The Parent Company's profits for 2024 amount to 81,401 thousand euros, the proposed distribution of these profits, formulated by the board of directors and pending approval by the Sole Shareholder, is as follows: compensation for negative results from previous years amounting to 73,261 thousand euros and the legal reserve amounting to 8,140 thousand euros.

The distribution of the Parent Company's profit for 2023, approved by the General Shareholders' Meeting on 02 April 2024, was to allocate voluntary and legal reserves in the amount of 11,074 thousand euros and 1,230 thousand euros, respectively.

The amount of non-distributable reserves is limited to the balance of the legal reserve, amounting to 50,615 thousand euros as at 31 December 2024 (49,385 thousand euros as at 31 December 2023).

As at 31 December 2024, the Parent Company does not have any restrictions on dividend distribution; however, its subsidiary Vía Céler Desarrollos Inmobiliarios S.A.U. has restrictions on dividend distribution due to certain financial obligations ("covenants") during the term of the corporate loan signed on 31 July 2024 (see Note 18.1.5).

As at 31 December 2023, the Parent Company had restrictions on dividend distribution due to certain financial obligations ("covenants") during the term of the Senior Secured Notes signed on 25 March 2021 (see Note 18.1.3) and the Revolving Facility Agreement (RCF) signed on 06 March 2021 (see Note 18.1.4). These obligations allowed for dividend distribution if certain conditions were met.

With the exception of the previous paragraphs, there are no significant limitations on the distribution of dividends, except that the total equity remaining of the Parent Company after the distribution of any dividend must not fall below half of the share capital.

4. Accounting policies

The accounting policies set out below have been applied consistently in the consolidated annual accounts.

a) Basis of consolidation

Subsidiaries

Subsidiaries, including structured entities, are defined as entities over which the Parent Company exercises control, either directly or indirectly through subsidiaries. The Parent Company controls a subsidiary when it is exposed to or entitled to variable returns and when it has the ability to influence those returns. The Parent Company has capacity when it holds sufficient voting rights to provide it with the ability to manage the significant business activities of the investee. The Parent Company is exposed to, or is entitled to, variable returns from its involvement in the subsidiary when the returns it obtains from such involvement may vary depending on the economic performance of the entity (IFRSs 10.6, 10 and 15). Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases.

The income, expenses and cash flows of the subsidiaries are included in the consolidated annual accounts from the date of acquisition, which is the date on which the Group effectively obtains control over them. Subsidiaries are excluded from consolidation from the date on which control is lost.

Transactions and balances with Group companies and unrealised gains or losses have been eliminated in the consolidation process. However, unrealised losses have been considered as an indicator of impairment of the transferred assets.

The accounting policies of the subsidiaries have been adapted to the Group's accounting policies for transactions and other events in similar circumstances.

The annual accounts of the subsidiaries used in the consolidation process refer to the same reporting date and period as those of the Parent Company.

Business combinations

The Group applies the acquisition method in business combinations with the exception of the cases indicated in this Note. The acquisition date is the date on which control of the acquiree is obtained.

The consideration given for a business combination is calculated as the sum of the fair values of the assets transferred at the acquisition date, the liabilities incurred or assumed, the equity instruments issued and any contingent payments on future events or the fulfilment of certain conditions in exchange for control of the acquiree.

The consideration given does not include any payment that is not part of the exchange of the acquired business. Acquisition costs are recognised as an expense when they are incurred.

At the acquisition date, the Group recognises the assets acquired and the liabilities assumed at fair value. Non-controlling interests in the company acquired are recognised for the proportional share in the fair value of the net assets acquired. The criterion applies only to non-controlling interests that provide access at that time to the economic benefits and the right to a pro rata share of the net assets of the acquiree in the event of liquidation.

Except for lease and insurance contracts, assets acquired and liabilities assumed are classified and designated for subsequent measurement on the basis of contractual agreements, economic terms, accounting and operating policies and any other conditions existing at the date of acquisition.

The difference (excess) between the consideration paid plus the value assigned to non-controlling interests and the net amount of the assets acquired and liabilities assumed is recognised as goodwill. After assessing the consideration paid, the value assigned to non-controlling interests and the identification and measurement of the net assets acquired, any difference is recognised in consolidated profit or loss.

Associates

These are entities over which the Group has the capacity to exercise significant influence, without effective control or joint management. This ability is usually manifested in a holding (direct or indirect) of 20% or more of the voting rights of the investee.

The Group's investments in associates are accounted for in the consolidated annual accounts using the equity method from the date on which significant influence commences until the date on which influence ceases. Gains and losses resulting from transactions with an associate are eliminated to the extent of the Group's interest in the associate, less any impairment of individual interests. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Any excess of the cost of acquisition over the portion of the fair values of the identifiable net assets of the associate attributable to the Group at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any deficiency of the cost of acquisition in relation to the portion of the fair values of the identifiable net assets of the associate held by the Group at the date of acquisition is recognised in consolidated profit or loss in the year of acquisition.

If, as a result of losses incurred by an associate, its equity were negative, the Group's consolidated statement of financial position would include a zero value, unless the Group had an obligation to provide financial support for the associate.

The accounting policies of equity accounted investees are changed when necessary to ensure consistency with the policies adopted by the group.

Note 2.6.b to these 2024 consolidated annual account details the associates included in the consolidation parameter and the information relating to these companies.

Impairment

The Group applies the criteria for impairment described in the accounting policy for financial instruments to determine whether additional impairment losses to those already recognised on the net investment in the associate, or on any other financial asset held as a result of applying the equity method, should be recognised.

The Group applies the criteria indicated in the accounting policy for financial instruments, including valuation adjustments for impairment to other financial instruments to which the equity method is not applied, including those that form part of the net investment in the associated entity.

Impairment is calculated by comparing the carrying amount of the net investment in the associate with its recoverable amount. Recoverable value is the higher of value in use and fair value less costs to sell. In this regard, value in use

is calculated on the basis of the Group's share of the present value of the estimated cash flows from ordinary activities and the income generated on the final disposal of the associate.

No impairment losses are assigned to goodwill or other assets implicit in the investment in associates arising from the application of the equity method. In subsequent years, reversals of investments are recognised in consolidated profit and loss to the extent that the recoverable amount increases. Impairment losses are presented separately from the Group's share of the results of associates.

Joint ventures

Investments in joint ventures are accounted for using the equity method. This method involves including the value of the net assets and any possible goodwill relating to the interest in the joint venture of companies accounted for using the equity method in the consolidated statement of financial position. The net annual profit/(loss) corresponding to the percentage interest in joint ventures is reflected in the consolidated income statement as profit/(loss) for the year of the companies carried by the equity method.

The distribution of dividends from joint ventures is recorded as a decrease in the value of the investments. Joint venture losses attributable to the Group are limited to the extent of its net investment, unless the Group has legal obligations or payments have been made on behalf of the joint ventures.

Non-controlling interests

Non-controlling interests are initially measured by the proportional interest in the identifiable net assets of the acquired company at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The companies comprising the Group have no non-controlling interests.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intragroup balances and transactions and any unrealised income and expenses arising from intragroup transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency transactions and balances and flows

(i) Foreign currency transactions and balances

Foreign currency transactions are translated to the functional currency by applying the spot exchange rates between the functional currency and the foreign currency at the dates when the transactions take place.

Monetary assets and liabilities denominated in foreign currencies were translated to euros at the year-end exchange rate, while non-monetary assets and liabilities measured at historical cost were translated at the exchange rates applied on the date of the transaction. Finally, non-monetary assets that are valued at fair value have been translated into euros at the exchange rate on the date when the asset was recorded.

In the presentation of the consolidated statement of cash flows, the flows from transactions in foreign currency are translated to euros at the exchange rates prevailing on the date on which the flows occurred.

Differences resulting from the settlement of foreign currency transactions and the translation to euros of monetary assets and liabilities denominated in foreign currencies are recognised in consolidated income statement. However, exchange differences arising on monetary items forming part of the net investment in foreign operations are recorded as translation differences in other comprehensive income.

During 2024 and 2023, the Group has not carried out any transactions in foreign currency.

c) Financial income and financial expenses

The Group's financial income and finance expenses include:

- interest income;
- interest expense;
- dividend income;

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired, the calculation of interest income returns to the gross basis.

d) Borrowing costs

The Group includes in the cost of intangible assets, property, plant and equipment, investment property and inventories that require a period of more than one year to be ready for use, operation or sale, the borrowing costs related to specific or generic financing directly attributable to the acquisition, construction or production.

To the extent that financing has been specifically obtained, the amount of interest to be capitalised is determined on the basis of the related financial expenses incurred during the year, less the returns obtained on investments of temporary funds. In cases where the financing has not been used temporarily to fund assets under construction, the related financial expenses are not capitalised. The amount of interest to be capitalised relating to general non-trade financing is determined by applying a weighted average interest rate to the investment in progress, discounting the portion specifically financed, up to the limit of total accumulated interest expense in the consolidated income statement.

The capitalisation of interest begins when the interest on the expenses related to the inventories has been incurred and the activities necessary to prepare the assets, or part of them, for their intended use or sale are being carried out, and ends when all or substantially all the activities necessary to prepare the assets or part of the assets for their intended use or sale have been completed. However, the capitalisation of interest is suspended during periods of interrupted activity if those periods are significantly extended, unless the temporary delay is necessary to bring the asset into operating condition or to sell it.

The capitalisation of interest is recognised under "Financial expenses" in the consolidated income statement (see Note 23.10).

e) Intangible assets

As a general rule, intangible assets are recognised initially at acquisition or production cost and subsequently at cost less accumulated amortisation and accumulated impairment losses. These assets are amortised over their useful lives.

i) Goodwill

Goodwill is the excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the acquired subsidiary at the date of acquisition. Goodwill is tested for impairment annually and is measured at cost less accumulated impairment. The gain or loss on the sale of an entity includes the carrying amount of goodwill related to the entity sold.

ii) Computer software

Computer software acquired and developed by the Group, including website development expenses, are recognised to the extent that they meet the conditions indicated for development expenses. Expenditure on the development of a website for promotional purposes or to advertise the Group's products or services is recognised as an expense when incurred. IT maintenance expenses are expensed as incurred.

iii) Amortisation

Computer software, patents, licences, brands and similar items are amortised on a straight-line basis over their useful lives at the following rates:

Description	Year	Rate
Computer software	4	25%
Patents, licenses, brands and similar	10	10%

The Group evaluates and determines impairment losses and reversals of impairment losses on intangible assets in accordance with the criteria set out in Note 4-h.

f) Property, plant and equipment

i) Initial recognition

Property, plant and equipment are recognised at cost or deemed cost, less any accumulated depreciation and any accumulated impairment loss.

The cost of assets comprises the acquisition price, less trade discounts or rebates, and plus any costs directly related to locating the asset in its intended use and to establishing conditions necessary for it to be capable of operating in the manner intended by the management body, the initial estimate of the costs of dismantling or removing the asset and restoring the place where it is located, provided that they constitute obligations incurred as a result of use and for purposes other than the production of inventories.

Any gain or loss on the sale of an item of property, plant and equipment (calculated as the difference between the profit obtained and the carrying value of the item) is recognised in consolidated income.

ii) Subsequent costs

Subsequent expenses are capitalised only when it is probable that future economic benefits related to the expense will flow to the Group. Ongoing repair and maintenance costs are recorded as expenses when incurred.

iii) Amortisation

Amortisation of property, plant and equipment is carried out on a straight-line basis over their useful life. For these purposes, the amortisable amount is understood to be the cost of acquisition less its residual value.

Items are amortised from the date they are installed and ready for use.

Amortisation of assets is determined as follows:

Description	Rate
Buildings	2%
Plant and machinery	10%-33%
Other property, plan and equipment	20%-25%

The Group reviews the residual value, useful life and amortisation method of property, plant and equipment at the end of each year. Possible modifications to the initial criteria are recognised as a change in estimate.

The Group assesses and determines the losses and reversals of impairment losses on non-financial assets in accordance with the criteria set forth in Note 4-h.

g) Investment property

Investment property is property (including property in progress or under development for future use as investment property) that is held wholly or partly to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for sale in the ordinary course of business. Investment property is initially recognised at cost, including any transaction costs.

The interest and other financial expenses incurred during the construction period of the buildings intended to be rented and accrued for the specific financing received for that purpose are considered as capitalisation of the corresponding buildings. No amount was recognised in this connection in 2024 and 2023.

The same criteria are used for the measurement and amortisation of investment property, the estimation of its respective useful lives and the recognition of any impairment losses as those described in relation to property, plant and equipment, as indicated in Note 4-f.

The Group reclassifies an investment property to property, plant and equipment when it begins to use the property in the production or supply of goods or services, or for administrative purposes.

The Group reclassifies an investment property to inventories when it commences work to produce a substantial transformation of the property with the intention of selling it.

The Group reclassifies property, plant and equipment to investment property when it ceases to use the property in the production or supply of goods or services, or for administrative purposes, and uses it to obtain income or capital gains or both.

The Group reclassifies inventories of investment property when the property becomes the subject of an operating lease.

h) Impairment of non-financial assets subject to amortisation

The Group evaluates whether there is any indication that non-financial assets (except inventories and deferred tax assets) subject to amortisation may be impaired, in order to ascertain whether their carrying amount exceeds their recoverable amount, which is taken to be the higher of fair value less costs to sell and value in use.

Impairment losses are recognised in the consolidated income statement.

The recoverable amount should be calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The Group assesses at each closing date whether there is any indication that the impairment loss recognised in prior years no longer exists or may have decreased. Impairment losses on goodwill, if any, are not reversible. Impairment losses on other assets are only reversed if there has been a change in the estimates used to determine the asset's recoverable value.

The reversal of the impairment loss is recognised with a credit to the consolidated income statement. However, the reversal of the loss cannot increase the carrying amount of the asset above the carrying amount that it would have had, net of amortisation, had no impairment been recognised.

Once the valuation adjustment for impairment or reversal has been recognised, the amortisation of subsequent years is adjusted to the new carrying amount.

However, if the specific circumstances of the assets reveal a loss that is irreversible, this loss is recognised directly as a loss on non-current assets in the consolidated income statement.

i) Financial instruments

(i) Financial assets

Classification

The classification depends on the valuation category that is determined on the basis of the business model and the characteristics of the contractual cash flows, and only reclassifies the financial assets when and only when it changes its business model to manage said assets.

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, financial assets at fair value through changes in other comprehensive income and financial assets at amortised cost.

Valuation

Acquisitions and disposals of investments are recognised on the date on which the Group undertakes to acquire or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially recognised at their fair value, and the transaction costs are charged to the income statement. Financial assets are derecognised when the related rights to receive cash flows have expired or have been transferred and the Group has substantially transferred the risks and profits of ownership.

For assets measured at fair value, gains and losses shall be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for all capital investment at fair value through other comprehensive income.

Financial Assets at amortised cost (Loans and receivables)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They arise when the Group supplies money, goods or services directly to a debtor without the intention of negotiating with the receivable. They are included in current assets, except for maturities greater than 12 months from the balance sheet date, when they are classified as non-current assets.

In addition, this category includes deposits and bonds granted to third parties. The loans and receivables are subsequently accounted for at amortised cost according to the effective interest rate method. Receivables that do not explicitly accrue interest are valued at their nominal value, provided that the effect of not financially updating the cash flows is not significant. Subsequent valuation, where appropriate, continues to be made at face value.

Financial assets at fair value with changes in other comprehensive income

Assets held for the collection of contractual cash flows and for the sale of financial assets, where the cash flows of the assets represent only payments of principal and interest, are measured at fair value with changes in other comprehensive income. Movements in carrying amount are taken through other comprehensive income, except for the recognition of gains or losses on impairment, interest income and foreign exchange gains and losses that are recognised in profit and loss. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income. When these financial assets are sold or suffer impairment losses, accumulated fair value adjustments recognised in equity are included in the income statement as profit or loss.

The fair values of the listed investments are based on current purchase prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value using valuation techniques that include the use of recent free transactions between interested and duly informed parties, referring to other substantially equal instruments and the analysis of discounted cash flows. In the event that none of the aforementioned techniques can be used to estimate fair value, investments are accounted for at their acquisition cost less impairment losses, if applicable.

In the case of equity instruments included in this category, Group Management has chosen to present the fair value gains and losses of equity instruments in other comprehensive income.

There is no subsequent reclassification of fair value gains and losses to profit or loss after derecognition of the investment. Impairment losses (and reversal of impairment losses) on equity instruments measured at fair value through other comprehensive income are not separately reported from other changes in fair value.

Dividends from such investments continue to be recognised in the income statement when the Group is entitled to receive payments.

Financial assets at fair value through profit or loss

Assets that do not meet the criteria of amortised cost or fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the category of financial assets at fair value through profit or loss are included in the income statement in the year in which they arise.

Impairment

The impairment model requires recognition of impairment provisions based on the expected loss model rather than only incurred credit losses.

The Group applies the simplified approach to its customer accounts, receivables and other assets, which mostly correspond to customers of recognised solvency with whom it has extensive experience, recognising the expected credit loss for the entire life of the assets.

For trade receivables and contract assets, provided that they do not contain a significant financial component, the Group applies the simplified approach, which requires recognising a loss allocation based on the expected lifetime loss model of the asset at each reporting date. The Group's model considers internal information, such as the balance exposed on clients, external factors such as client credit ratings and agency risk ratings, as well as the specific circumstances of the clients considering the available information on past events, current conditions and prospective elements.

(ii) Financial liabilities

Financial liabilities at amortised cost (financial debt)

Financial debt is initially recognised at fair value, net of transaction costs incurred. Subsequently, financial debts are valued at their amortised cost. Any difference between the income earned (net of transaction costs) and the repayment value is recognised in profit or loss over the life of the debt according to the effective interest rate method. Commissions paid for obtaining loans are recognised as costs of the loan transaction to the extent that it is probable that part or all of the line will be available. In this case, commissions are deferred until draw down occurs. To the extent that there is no evidence that it is probable that all or part of the credit line will be drawn down, the commission is capitalised as an advance payment for liquidity services and is amortised in the period to which the availability of the credit refers.

The financial debt is removed from the balance sheet when the obligation specified in the contract has been paid, cancelled or expired. The difference between the carrying amount of a financial liability that has been cancelled or transferred to another party and the consideration paid, including any transferred asset other than the cash or liability assumed, is recognised in the profit or loss for the year as other financial income or expenses.

Financial debt is classified as a current liability unless the Group has an unconditional right to defer its settlement for at least 12 months after the balance sheet date.

Financial liabilities at fair value through profit or loss

They are liabilities that are acquired for the purpose of selling them in the short term. Derivatives are considered in this category unless they are designated as hedging instruments). These financial liabilities are valued, both at the beginning and in subsequent valuations, at their fair value, allocating the changes that occur in said value to the consolidated income statement for the year.

j) Shareholders distribution

IFRIC 17 "Distributions of Non-cash Assets to Owners" does not apply to a distribution of a non-cash asset that is ultimately controlled by the same party or parties before and after the distribution.

Furthermore, as indicated in paragraph 3 of IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments", the Group will not apply this Interpretation to transactions in which the creditor is also a direct or indirect shareholder and is acting in its current capacity as a direct or indirect shareholder.

IAS 8, "Accounting policies, changes in accounting estimates and errors", paragraph 10, states that "in the absence of an IFRS that is directly applicable to the transaction, other event or circumstance, management shall apply its judgement in developing and applying an accounting policy".

Consequently, the Company's administrative body has analysed these transactions and concluded the following from an accounting point of view:

- Dividends, in cash or in kind, are recognised as a reduction in equity when approved by the shareholders at the Annual General Shareholders' Meeting. The liability is recognised at the time the dividend is approved, measured at the fair value of the assets to be delivered. At the settlement date, the difference between the carrying amount of the assets delivered recognised in the consolidated annual accounts under EU-IFRSs at the date of the transaction and the amount of the liability is recognised in reserves in the consolidated statement of changes in equity.
- In accounting for division transactions, including distributions in kind, whether in the form of non-monetary assets, businesses or investments in other entities or groups, which are carried out between entities under common control, the Group applies book value accounting (predecessor).
- The capitalisation of loans granted by shareholders to the Company in the form of equity instruments is not within the scope of IFRIC 19. Therefore, the Group chose as its accounting policy the derecognition of the debt at its carrying amount, recording the equity instrument to be delivered at fair value and recognising the difference between those amounts as a gain or loss in the consolidated income statement. Equity instruments issued should be initially recognised and measured at the date on which the liability arises. IFRS 13 *Fair Value Measurement* was applied in the valuation of newly issued equity instruments.

Acquisitions and disposals that do not give rise to a change of control are accounted for as equity transactions in other reserves and no gain or loss is recognised in the consolidated income statement and goodwill is not remeasured. The difference between the consideration given or received and the decrease or increase in minority interest (non-controlling interest), respectively, is recognised in reserves.

k) Inventories

This heading in the consolidated statement of financial position includes the assets that:

- The Group maintains for sale in the ordinary course of its business.
- They are under construction or development for sale;
- The Group expects to consume 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. Therefore, land and other properties held for sale or for inclusion in a property development in the ordinary course of the Group's business are deemed to be inventories and not for appreciation or rental purposes.

The Group uses the following criteria in the valuation of its inventories:

- Land and plots acquired for disposal or for the development of real estate developments are recorded at their acquisition price, which includes the expenses directly related to their purchase (registration expenses, fees, expenses for studies and technical projects prior to the acquisition of plots, etc.).
- The Group does not capitalise, as an increase in the value of the land and plots, any financial expense accrued on loans obtained to finance their purchase during the period between the date of acquisition and the time when the building licence is applied for.
- As "Property Developments in Progress", the costs incurred at source in the developments in the execution phase are recorded. These costs include, for each development, the amounts corresponding to the acquisition price of the plot, development and construction costs, as well as other costs directly related to the development (studies and projects, licences, etc.) and the financial expenses accrued by the specific financing obtained during the construction period.

Short-cycle Property Developments in Progress are all those accumulated costs of developments whose completion period (undertaking and development) is estimated not to exceed 12 months.

At the end of each development, the Group follows the procedure of transferring the cost corresponding to those developments still pending sale from the Property Developments in Progress account to the Completed Property Developments account.

The Group analyses annually whether there are indications of impairment in order to make the appropriate valuation adjustments, recognising them as an expense in the consolidated income statement when the market value of inventories is lower than their acquisition price or production cost. This market value is based on valuations carried out by an independent expert.

Valuation adjustments and reversals for impairment of inventories are recognised under "Changes in inventories of completed goods and work in progress" or "Raw materials and other consumables used", depending on whether they are developments in progress or completed or land and plots.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in demand deposits at banks. This also includes other short-term, highly liquid investments with an original maturity of three months or less are also included, provided they can readily be converted to specific cash amounts and where the risk of change in value is insignificant. In the consolidated balance sheet, bank overdrafts are classified as financial debt under current liabilities.

This item includes cash and banks received as advances from the customer and deposited in a special account separately from the rest of the Group's funds allocated to cover the costs arising from the corresponding development.

m) Provisions and contingencies

In preparing the consolidated annual accounts, the Parent Company's management body differentiates between

- a) Provisions: credit balances covering current obligations arising from past events, the settlement of which is likely to give rise to an outflow of resources, but which are undetermined as to their amount and/or timing.
- b) Contingent liabilities: possible obligations arising from past events, the future materialisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Group.

The consolidated annual accounts include all the provisions with respect to which it is estimated that the probability that the obligation will have to be met is greater than otherwise. Contingent liabilities are not recognised in the

consolidated annual accounts but are disclosed in the notes to the consolidated annual accounts, unless the possibility of an outflow is considered to be remote.

The amounts recognised in the consolidated statement of financial position for provisions correspond to the best estimate at the closing date of the disbursements required to settle the present obligation, after considering the risks and uncertainties related to the provision and, where significant, the financial effect of the discount, provided that the disbursements to be made in each year can be reliably determined. The discount rate is determined before taxes, considering the time value of money, as well as the specific risks that have not been considered in the future flows related to the provision at each closing date. No provisions are recognised for future operating losses.

The compensation to be received from a third party when the obligation is settled, provided that there is no doubt that such reimbursement will be received, is recorded as an asset, except in the event of a legal link by which part of the risk has been externalised and by virtue of which the Group is not liable. In this situation, the compensation will be taken into account to estimate the amount for which the corresponding provision will be made, if any.

Contingent liabilities recognised in a business combination

A contingent liability in a business combination is initially recognised at fair value. Subsequently, this contingent liability is recognised until it is settled, cancelled or expires at the higher of the amount initially recognised, less the amounts to be allocated to consolidated profit or loss in accordance with the rule for measuring income from customer contracts and the amount resulting from the rule for measuring provisions.

n) Corporate income tax

The income tax expense or benefit for the year is the tax payable or receivable on the taxable income for the current year based on the applicable tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. Therefore, the tax expense or benefit comprises both current and deferred tax.

Assets or liabilities due to current taxes on profits are measured at the amounts expected to be paid to or recovered from the tax authorities, using tax rates and regulations in force or approved and pending publication at year-end.

Current and deferred tax is recognised in the consolidated income statement, unless it arises from a transaction or economic event that is recognised, in the same or another year, directly in equity, or from a business combination.

As at 31 December 2024, all the Group companies, except Céleré Fórum Barcelona S.L., GSVC Thunder S.L., Douro Atlántico, S.A. and Parquesoles Inversiones Inmobiliarias y Proyectos S.A., belong to a tax group for corporate income tax purposes, of which the Parent Vía Céleré Holdco, S.L. has been the head since 01 January 2022.

The corporate taxes payable by companies filing a consolidated return are determined taking into account, in addition to the corresponding parameters for individual taxation, the following:

- Temporary and permanent differences arising from the elimination of gains or losses on transactions between companies in the tax group arising from the process of determining the consolidated tax base.
- The deductions and tax credit corresponding to each company in the tax group under the consolidated tax return regime. For these purposes, the deductions and allowances are allocated to the company that carried out the activity or obtained the yield necessary to obtain the right to the tax deduction or allowance.

Temporary differences arising from the elimination of profit or loss between companies in the tax group are recognised in the company that generated the profit or loss and are measured at the tax rate applicable to it.

As a result of the negative tax results from some of the companies in the tax group that have been offset by the other companies in the tax group, a reciprocal credit and debit arises between the companies to which they correspond and the companies that offset them. In the event that there is a tax loss that cannot be offset by other companies in the consolidated tax group, the tax credits for offsetting losses are recognised as deferred tax assets and the tax group is considered the taxpayer for recovery purposes.

The Parent Company, Holdco, records the total amount payable (refundable) for consolidated corporate income tax with a charge /(credit) to Credits (Debts) with group companies and associates.

The amount of the receivable/(payable) corresponding to the subsidiaries is recorded with a credit/debit to accounts receivable from/payable to Group companies and associates.

(i) Recognition of deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Recognition of deferred tax assets

The Group recognises deferred tax assets provided that

- It is likely that there will be sufficient future taxable profits to offset them or when tax legislation provides for the possibility of future conversion of deferred tax assets into a receivable from the government. However, assets that arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and that at the date of the transaction affects neither accounting profit nor taxable profit are not recognised;
- Relate to temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and future taxable profit is expected to be generated to offset the differences.

The Group recognises the conversion of a deferred tax asset into a receivable from the government when it becomes due under current tax legislation. For this purpose, the derecognition of the deferred tax asset is recognised with a charge to the deferred income tax expense and the account receivable is recognised with a credit to current income tax. Similarly, the Group recognises the exchange of a deferred tax asset for government debt securities when title is acquired.

The Group recognises the payment obligation arising from the provision of equity as an operating expense with a credit to the government debt.

It is considered probable that the Group has sufficient taxable profits to recover deferred tax assets provided that there are sufficient taxable temporary differences related to the same tax authority and relating to the same taxpayer that are expected to reverse in the same tax year in which the deductible temporary differences are expected to reverse or in years in which a tax loss arising from a deductible temporary difference can be offset against prior or subsequent gains. When the only future taxable temporary differences arise, deferred tax assets arising from offsetting tax losses are limited to 70% of the amount of deferred tax liabilities recognised.

In order to determine future taxable profits, each Group takes tax planning opportunities into account whenever it intends to adopt them or is likely to adopt them.

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that will apply to the years when the assets are expected to be realised or the liabilities are expected to be settled, based on the regulations and rates that are substantially effective or approved, and after considering the tax consequences that will arise from the manner in which each company expects to recover the assets or settle the liabilities. For these purposes, each Group considered the deduction for reversal of temporary measures developed in transitional provision thirty-seven of Law 27/2014, of 27 November, on Corporate Income Tax, as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of depreciation in 2013 and 2014.

The Group reviews the carrying amount of deferred tax assets at the end of the year to reduce the value of these assets to the extent that it is not probable that there will be any future taxable income to offset them.

Deferred tax assets that do not meet these conditions are not recorded in the consolidated statement of financial position. At the end of the year, the Group reconsiders whether the conditions for recognition of deferred tax assets that had not been previously recognised are met.

(iv) Offsetting and classification

The Group only offsets deferred tax assets and liabilities when it has a legal right to do so and the assets and liabilities relate to the same tax authority and the same taxpayer, or to different taxpayers who expect to settle or realise current tax assets and liabilities for their net amount, or to realise the assets and settle the liabilities simultaneously, in each of the future years in which significant deferred tax assets or liabilities are expected to be settled or recovered.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

Tax benefits acquired as part of a business combination that do not meet the criteria for separate recognition at that date will be recognised subsequently if information about the facts and circumstances changes. The adjustment is treated as a reduction of goodwill (provided that it does not exceed such goodwill) if it was incurred during the measurement period, or is recognised in the consolidated income statement.

o) Revenue from contracts with customers*Sales of goods*

The Group recognises ordinary income so that the transfer of committed goods or services to its customers is recognised at the amount that reflects the consideration that the entity expects to receive in exchange for those goods or services, analysed as follows:

- Identification of the contract.
- Identification of the different performance obligations.
- Determination of the transaction price.
- Allocation of the transaction price to each of the performance obligations.
- Recognise revenue at the time when performance obligations are satisfied.

As the characteristics of the contracts entered into with customers do not differ significantly, and in accordance with the standard, the Group applies a collective accounting treatment to these contracts. With regard to sales of real estate developments, the Group companies recognise sales and the cost thereof when the properties and land have been delivered and the ownership of the properties and land has been transferred. For these purposes, it is understood that the sale of the completed residential product takes place when the keys are handed over, which coincides with the execution of the public deed. Otherwise, the sale is not deemed to be completed for accounting purposes.

Ordinary income does not include discounts, VAT and other sales-related taxes. The Group recognises the income upon delivery of the property to the customer, although three different documents are signed throughout the process (the pre-reservation and/or reservation, and the private deed of sale contract). Upon delivery, the customer accepts the property and the related risks and rewards of ownership transfer. Revenue is recognised at this point provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the goods.

Customer advances

Customers make advances on the future delivery of the homes, which are recognised as a contractual liability. Since the period between delivery of the advance and recognition of the income exceeds twelve months, the Group recognises a finance charge with a credit to the liability from the time when the advance is collected until the income is recognised. The interest rate used to recognise the interest expense is determined by the discount rate that would be reflected in a stand-alone financing transaction between the Group and the customer at the inception of the contract. However, since customer advances are specifically used to finance work in progress, financial expenses are capitalised in inventories in progress, as indicated in Section 4.k.

Consequently, the application of IFRS 15 resulted in the recognition of 2,784 thousand euros as at 31 December 2024 (2,942 thousand euros as at 31 December 2023) under "Inventories" to recognise the aforementioned financial component.

Fees

In some property developments there are fees for sales that are granted to a third party. These fees are normally charged to property developments within the indirect costs charged. The fees are specific to each contract and would not have been incurred if the contract had not been obtained. These fees arise at two moments: at the signing of the private purchase agreement and at the formalisation of the deed of sale. The second part of the fee is paid at the moment of the transfer of control. IFRS 15 requires incremental costs of obtaining a contract and certain costs to fulfil a contract to be recognised as an asset if certain criteria are met. Any capitalised contract costs assets must be amortised on a systematic basis that is consistent with the entity's transfer of the related goods or services to the customer.

p) Classification of assets and liabilities between current and non-current

The Group distinguishes between current and non-current assets and liabilities in its consolidated statement of financial position. Except as mentioned in Note 18, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realised or sold or consumed in the course of the Group's normal operating cycle, are held primarily for trading purposes, are expected to be realised within twelve months after the balance sheet date or are cash or equivalent liquid assets, except in those cases in which they cannot be exchanged or used to settle a liability, at least within twelve months after the balance sheet date.
- Liabilities are classified as current when they are expected to be settled in the Group's normal operating cycle, are held primarily for trading, have to be settled within twelve months from the balance sheet date or the Group does not have the unconditional right to defer the settlement of liabilities for twelve months from the balance sheet date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the balance sheet date, even if the original term was for more than twelve months and there is a refinancing or restructuring agreement for long-term payments that was concluded after the balance sheet date and before the consolidated annual accounts were prepared.

q) Exchanges of property, plant and equipment and/or inventories (swap)

An item of property, plant and equipment and/or inventory is deemed to be acquired by exchange when it is received in exchange for the delivery of non-monetary assets or a combination thereof with monetary assets.

In exchanges of a commercial nature, property, plant and equipment and/or inventories received are measured at the fair value of the asset delivered plus the monetary consideration given in exchange, unless there is clearer evidence of the fair value of the asset received and with the limit of the latter. Any differences arising from the derecognition of the item delivered in exchange shall be recognised in the consolidated income statement for the period in which the difference arises.

An exchange of a commercial nature has been considered when:

- The risk, timing and amount of cash flows of the asset received differs from the configuration of the cash flows of the asset delivered; or
- The present value of the after-tax cash flows of the Company's activities affected by the exchanges as a result of the exchange.

When the exchange is not of a commercial nature or when a reliable estimate of the fair value of the items involved in the transaction cannot be obtained, the property, plant and equipment and/or inventories received are measured at the lower of the carrying amount of the asset delivered plus, where appropriate, the monetary consideration that would have been given in exchange, up to the limit, where available, of the fair value of the asset received.

These criteria also apply to exchanges of building land in exchange for completed dwellings, which are valued at the fair value of the completed dwellings to be delivered in the future.

r) Foreclosed assets in payment of loans

The Group recognises non-monetary assets awarded in payment of loans at the lower of the book value of the loans, plus any expenses incurred as a result of the transaction, or the fair value of the non-monetary assets.

If the non-monetary assets meet the conditions for classification as non-current assets held for sale at the grant date, they are measured at the lower of the carrying amount of the loans plus any expenses incurred as a result of the transaction and the fair value less costs of disposal of the foreclosed assets.

s) Statement of cash flows

In the consolidated statement of cash flows, prepared under the indirect method, the following terms are used with the meanings specified:

1. Cash flows: inflows and outflows of cash and cash equivalents, i.e. short-term, highly liquid investments with no significant risk of changes in value.

2. Operating activities: the Group's main source of ordinary income, as well as other activities that cannot be classified as investment or financing activities.
3. Investing activities: the acquisition or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
4. Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn ordinary income and incur expenses, whose operating results are reviewed regularly by the Group's chief operating decision maker to decide on the resources to be allocated to the segment in order to assess its performance and for which differentiated financial information is available (see Note 6).

u) Right-of-Use Asset & Lease Liability - IFRS 16

The Group evaluates lease contracts and recognises a right-of-use asset and a corresponding lease liability in respect of all lease arrangements 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.

Right-of-use assets are initially recognised at cost calculated as the lease payments to be made plus the initial direct costs and decommissioning costs to be considered. Subsequently, the right of use is valued at cost less accumulated amortisation and impairment losses, as applicable.

Amortisation is calculated by applying the straight-line method to the cost of the right-of-use asset and based on the term of the contract, since this is the useful life of the right-of-use asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an extension (or termination) option the exercise of which is discretionary to the Group, if there is reasonable certainty that it will (or will not) be exercised.

The annual right-of-use amortisation charge is recognised in the consolidated income statement on the basis of the years of estimated useful life as follows:

	Annual percentage
<i>Straight-line amortisation system:</i>	
Right of use	20%

The recognition of lease liabilities is initially recorded as the present value of lease payments outstanding to date. These payments are discounted using an interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, collateral and conditions.

Subsequently, the financial liability is restated by increasing its book value based on the financial expense recorded against "Financial expenses" in the consolidated income statement, and reducing the amount based on the lease payments made.

v) Severance indemnities and senior management compensation

Except in the case of dismissal for cause, companies are obliged to compensate their employees when they terminate their services.

In the absence of any foreseeable need for abnormal termination of employment and since employees who retire or terminate their services voluntarily do not receive severance payments, severance payments, when they arise, are expensed at the time that a valid expectation has arisen vis-à-vis those affected that the termination of employment will occur.

On 10 November 2021, the previous Parent Company's sole shareholder approved a long-term incentive plan for Vía Célere Desarrollos Inmobiliarios' Managing Director, members of Vía Célere Desarrollos Inmobiliarios' senior management and certain key employees of Vía Célere Desarrollos Inmobiliarios S.A.U., which expires on 31 December 2027. On 01 March 2022, the maximum amount was amended from 14 million euros to 15.4 million euros, with the rest of the clauses remaining unchanged from its predecessor.

This incentive remuneration is linked to the occurrence of liquidity-generating events for the shareholders, such as the distribution of dividends, partial or total transfers of shareholdings, mergers or spin-offs, etc.

The calculation of the incentive remuneration, in the event of accrual, differs depending on the type of event that generates the right to receive the incentive and would range from 5.6 million euros to 15.4 million euros in the different scenarios that could give rise to the accrual of such remuneration.

As at 31 December 2024, the consolidated income statement includes the accrued amount of the plan in accordance with IFRS 2 - Share-based payment.

w) Surety deposits

In accordance with the legislation of the autonomous communities in which the Group operates, the Group deposits rental and guarantee deposits at government offices that request them to reasonably ensure the guarantees received from the tenants of the investment properties owned by the Group. These bonds are valued according to the criteria for financial assets. The difference between the amount delivered and the fair value is recognised as an advanced collection which it is taken to the consolidated income statement during the term of the lease (during the period in which the service is rendered).

The advances to be applied over the long term are subject to discounting at the close of each financial period depending on the market interest rate at the time of its initial recognition. In the case of short-term guarantees, cash flows are not discounted if their effect is not significant.

x) Share capital and basic and diluted earnings per share

The share capital is represented by ordinary shares.

The costs of issuing new shares or options are presented directly against the equity, as lower reserves.

In the case of the purchase of the Parent Company's own shares, the consideration paid, including any directly attributable incremental cost, is deducted from the equity until its cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in the equity.

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Parent Company, excluding any service costs of equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for incentive elements in ordinary shares issued during the year and excluding treasury shares.

For diluted earnings per share, the figures used in the determination of basic earnings per share are adjusted to take into account the after-tax effect of interest and other financial costs associated with potential ordinary shares with dilutive effects, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all potential ordinary shares with dilutive effects.

5. Earnings per share

Basic earnings per share

Basic earnings per share are determined by dividing the net profit attributable to shareholders of the Parent Company (after tax and non-controlling interests) by the weighted average number of shares outstanding during the year, excluding the number of treasury shares held in the same period. According to it:

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	2024
	Thousands of euros
Profit for the year attributable to equity holders of the parent company (thousands of Euros)	65,257
Weighted average number of common shares outstanding (thousands of shares)	68,527
Basic earnings per share (euros)	0.95

	2023
	Thousands of euros
Profit for the year attributable to equity holders of the parent company (thousands of Euros)	16,921
Weighted average number of common shares outstanding (thousands of shares)	68,527
Basic earnings per share (Euros)	0.25

The weighted average number of ordinary shares is calculated as follows:

<i>In thousands of shares</i>	2024
Shares outstanding as at 01 January	68,527
Effect of shares issued	-
Weighted average number of shares outstanding at 31 December	68,527

Diluted earnings per share

Diluted earnings per share are established on a similar basis to that of basic earnings per share. However, the weighted average number of shares outstanding is increased by the number of shares outstanding for all dilution effects inherent in potential ordinary shares.

6. Segment reporting

At the date of preparation of these consolidated annual accounts, the management body considers that there is only one segment, the residential development business.

The Parent Company does not make decisions or prepare separate financial information for each line of business (developments and non-strategic) and, therefore, considers that there is only one operating segment.

7. Environmental information

In view of its activity as a property developer, the Group does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position and results of its operations. Notwithstanding this, the Group wishes to emphasise its intention to contribute to the transition to a low carbon economy through the framework under which we signed the green corpore loan, which allows investors an opportunity to support objectives in this area, as well as helping to meet investors' responsible investment objectives. Green corpore loan are intended for the financing or refinancing of green projects, i.e. investment in sustainable and socially responsible assets in areas as diverse as renewable energies, energy efficiency, clean transportation or responsible waste management. The Non-Financial Information Report presented in Holdco Annual Accounts explains in more detail the committees in which the Group has membership are part of and all the actions it takes to measure the footprint and improve in all the processes to avoid generating more pollution. Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated annual accounts.

8. Intangible assets

The changes in intangible assets in 2024 and 2023 were as follows:

	Thousands of Euros			
	Computer software	Patents, licenses, trademarks and similar	Goodwill	Total
Cost				
01 January 2023	474	95	5	574
Additions	-	-	-	-
31 December 2023	474	95	5	574
01 January 2024	474	95	5	574
Additions	61	-	-	61
31 December 2024	535	95	5	635
Amortisation				
Accumulated as at 01 January 2023	(329)	(95)	-	(424)
Amortisation for the year	(68)	-	-	(68)
Accumulated as at 31 December 2023	(397)	(95)	-	(492)
Accumulated at 01 January 2024	(397)	(95)	-	(492)
Amortisation for the year	(71)	-	-	(71)
Accumulated at 31 December 2024	(468)	(95)	-	(563)
Net book value as at 31 December 2023	77	-	5	82
Net book value as at 31 December 2024	67	-	5	72

The cost of fully depreciated assets is 421 thousand euros as at 31 December 2024 (370 thousand euros as at 31 December 2023).

Computer software additions amounted to 61 thousand euros in 2024, there have not been additions in 2023.

No intangible assets were derecognised during 2024 or 2023.

As at 31 December 2024 and 2023, there were no impairment indicators for the carrying amount of intangible assets.

Information on goodwill is presented in Note 12.

9. Property, plant and equipment

The changes in property, plant and equipment in 2024 and 2023 were as follows:

	Thousands of Euros			
	Land and Buildings	Plant and machinery	Other property plant and equipment	Total
Cost				
01 January 2023	792	1,011	2,066	3,869
Additions	86	-	139	225
Derecognitions	(122)	-	(23)	(145)
31 December 2023	756	1,011	2,182	3,949
01 January 2024	756	1,011	2,182	3,949
Additions	113	5	152	270
Derecognitions	(4)	(8)	(146)	(158)
31 December 2024	865	1,008	2,188	4,061
Amortisation				
Accumulated at 01 January 2023	(69)	(608)	(1,050)	(1,727)
Depreciation charge for the year	(24)	(162)	(411)	(597)
Disposals	8	-	17	25
Accumulated at 31 December 2023	(85)	(770)	(1,444)	(2,299)
Accumulated at 01 January 2024	(85)	(770)	(1,444)	(2,299)
Depreciation charge	(24)	(92)	(131)	(247)
Disposals	-	2	4	6
Accumulated at 31 December 2024	(109)	(860)	(1,571)	(2,540)
Net carrying amount at 31 December 2023	671	241	738	1,650
Net carrying amount at 31 December 2024	756	148	617	1,521

The additions for 2024, under the heading of Land and Buildings, mainly correspond to the refurbishment of Local 3 in Célere Parqueluz II. Under the heading of other property plant and equipment, the additions in 2024 correspond to furniture from the sales offices and show home of the Célere Finestrelles II (Phase I) development, as well as to furniture for Célere Nuevo Peral. These additions are from the company Vía Célere Desarrollos Inmobiliarios, S.A.U..

The additions during 2023, under the heading of Land and Buildings, mainly corresponded to the purchase of modules for the installation of our sales offices in Berrocales. Under the heading, Other tangible fixed assets, in 2023 we registered furniture from the sales offices and show home of our promotions, Célere Nogal and Célere Aguamarina, as well as the purchase of various computer equipment.

During 2024, a sales stand in Valladolid, used for the sale of several developments located in the province, was derecognized, as well as the sale of the furniture from the show home of the Célere Domeny development in Girona, all of which are from the company Vía Célere Desarrollos Inmobiliarios, S.A.U. Additionally, a crane was sold from the subsidiary Vía Célere Gestión de Proyectos, S.L.U. and two vehicles owned by the company Vía Célere, S.L.U. were sold. These sales resulted in a net profit of 24 thousand euros (see Note 23.11).

During 2023, the modules for the sales office and show home of already delivered developments located in East Seville were derecognized, as well as the furniture from the show home of developments located in Entrenúcleos. Both were sold at a loss of 100 thousand euros (see Note 23.11).

The cost of fully depreciated assets as at 31 December 2024 and 2023 amounts to 1,612 thousand euros and 1,436 thousand euros, respectively.

The Group has taken out various insurance policies to cover the risks to which its property, plant and equipment are exposed. The coverage of these policies is considered sufficient.

The Group has evaluated the existence of any indications that could highlight the potential impairment of the assets comprising property, plant and equipment at 31 December 2024 and 2023, concluding that there is no impairment indicator as to the carrying value of property, plant and equipment in those years.

10. Investment property

The changes in this heading in the consolidated statement of financial position in 2024 and 2023 were as follows:

	Thousands of Euros		
	Land	Buildings	Total
Cost			
01 January 2023	75	50	125
31 December 2023	75	50	125
01 January 2024	75	50	125
31 December 2024	75	50	125
Depreciation			
Accumulated as at 01 January 2023	-	(19)	(19)
Depreciation charge	-	(2)	(2)
Accumulated as at 31 December 2023	-	(21)	(21)
Accumulated as at 01 January 2024	-	(21)	(21)
Depreciation charge	-	(1)	(1)
Accumulated as at 31 December 2024	-	(22)	(22)
Impairment			
Impairment losses as at 01 January 2023	-	(6)	(6)
Impairment losses as at 31 December 2023	-	(6)	(6)
Impairment losses as at 01 January 2024	-	(6)	(6)
Impairment losses as at 31 December 2024	-	(6)	(6)
Net book value as at 31 December 2023	75	23	98
Net book value as at 31 December 2024	75	22	97

As at 31 December 2024 and 2023, investment property includes a commercial space located in Valdemoro, with a carrying amount of 97 thousand euros and 98 thousand euros, respectively. This commercial premises is owned by the subsidiary Vía Célere, S.L.U..

11. Rights of use

The activity in terms of rights of use in 2024 and 2023 is as follows:

	Thousand of euros		
	2024		
	Cost	Amortisation	Net
Balance as at 31 December 2023	2,459	(1,149)	1,310
Additions /Allocations	-	(498)	(498)
Balance as at 31 December 2024	2,459	(1,647)	812

	Thousand of euros		
	2023		
	Cost	Amortisation	Net
Balance as at 31 December 2022	2,459	(652)	1,807
Additions /Allocations	-	(497)	(497)
Balance as at 31 December 2023	2,459	(1,149)	1,310

The right of use corresponds to the central offices that are under lease. There is no impairment associated with rights of use as at 31 December 2024 and 31 December 2023.

12. Goodwill

As at 31 December 2024 and 2023, the Group had goodwill on consolidation generated by the business combination of Torok Investments 2015 S.L.U. amounting to 5 thousand euros in 2017. There is no indication of impairment associated with goodwill in 2024 or 2023.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

13. Equity – accounted investees

The detail of movements in companies accounted for using the equity method in 2024 and 2023 is as follows:

	Thousands of Euros		
	Célere Forum Barcelona, S.L.	GSVC Thunder, S.L.	Total
Balance as at 31 December 2022	4,667	-	4,667
Changes in the consolidation perimeters	-	2	2
Profit for the year 2023	39	(5,091)	(5,052)
Effect on fair value recognised	-	49,656	49,656
Balance as at 31 December 2023	4,706	44,567	49,273
Effect on fair value recognised	(354)	33,316	32,962
Profit for the year 2024	(80)	(6,179)	(6,259)
Balance as at 31 December 2024	4,272	71,704	75,976
Impairment			
Opening balance as at 31 December 2022	(4,115)	-	(4,115)
Reversal	328	-	328
Opening balance as at 31 December 2023	(3,787)	-	(3,787)
Reversal	(380)	-	(380)
Closing balance as at 31 December 2024	(4,167)	-	(4,167)
Total Investment in associates as at 31 December 2023	919	44,567	45,486
Total Investment in associates as at 31 December 2024	105	71,704	71,809

Célere Fórum Barcelona, S.L. and GSVC Thunder, S.L. are the Group's shareholdings in associated companies.

Célere Fórum Barcelona, S.L.

Célere Fórum Barcelona, S.L. ("Célere Fórum") was recognised as coming from a joint venture and is accounted for using the equity method (see Note 4-a).

Célere Fórum is a joint venture between Vía Céleré Desarrollos Inmobiliarios, S.A.U. and AREO, S.A.R.L., whose objective is to promote the "Fórum" project, in which the Group holds a 50% share. This joint venture is structured as an independent vehicle.

On 1 April 1 2022, the General Shareholders' Meeting agreed to approve the distribution of freely available reserves through a cash payment amounting to 2,200 thousand euros (1,430 thousand euros correspond to Vía Céleré Desarrollos Inmobiliarios, S.A.U.).

On 10 April 2024, the General Shareholders' Meeting agreed to approve the distribution of unrestricted reserves by means of a cash payment in the amount of 545 thousand euros (354 thousand euros corresponds to Vía Céleré Desarrollos Inmobiliarios, S.A.U.).

GSVC Thunder, S.L.

GSVC Thunder, S.L. ("GSVC") was recognised as coming from a joint venture and is accounted for using the equity method (see Note 4.a).

Vía Céleré Desarrollos Inmobiliarios, S.A.U., indirectly through a 100% owned subsidiary (Vía Céleré Rental S.L.U.), maintains a 45% share in GSVC, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. acts as developer and sells each asset once all the conditions established in the contract have been fulfilled to the operating companies that operate under the Spanish EDAV regime, and they are 100% owned by GSVC. The company GSVC has already secured the financing of the portfolio with a seven-year green loan worth 160,705 thousand euros granted by CaixaBank.

The contributions of the assets have been made at cost (see note 15.6).

On November 29, 2024, the General Shareholders' Meeting approved the distribution of dividends funded by contributions from shareholders through a cash payment amounting to 765 thousand euros (344 thousand euros corresponded to Vía Céleré Rental, S.L.U.).

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The financial information of the associated entities as at 31 December 2024 is as follows:

Description	2024 Thousands of Euros Célere Fórum Barcelona, S.L.	2024 Thousands of Euros GSVC Thunder, S.L.
Balance sheet information		
Total assets	364	332,367
Total liabilities	(2)	(132,798)
Total net assets	362	199,569
Percentage of participation	50%	45%
Participation in net assets	181	89,806
Fair value adjustment	4,091	(18,102)
Impairment	(4,167)	-
Carrying value of the participation	105	71,704
	105	71,704
Profit and Loss account information		
Income from continuing operations (100%)	(160)	(13,731)
Total (50%)	(80)	(6,179)

As at 31 December 2023, it was as follows:

Description	2023 Thousands of euros Célere Fórum Barcelona, S.L.	2023 Thousands of euros GSVC Thunder, S.L.
Balance sheet information		
Current assets	920	180,738
Current liabilities	(3)	(69,221)
Total net assets	917	111,517
Percentage of participation	50%	45%
Participation in net assets	458	50,183
Fair value adjustment	4,248	(5,616)
Impairment	(3,787)	-
Carrying value of the participation	919	44,567
Profit and Loss account information		
Income from continuing operations (100%)	78	(11,313)
Total (50%)	39	(5,091)

14. Financial investments

Classification of financial investments by category

	Thousands of Euros			
	Non- current		Current	
	2024	2023	2024	2023
Amortized Cost				
Loans to group companies (Note 24)	-	-	35,628	20,469
Loans to related companies (Note 24)			184	-
Financial investments	956	1,045	3,949	5,395
Customers, Group companies and associates (Note 24)	-	-	3,275	3,448
Other accounts receivable	-	-	4,695	2,668
	956	1,045	47,731	31,980

As at 31 December 2024 and 2023 the Board of Directors considers that the difference between the amortised cost and the fair value of these financial assets is not significant.

14.1. Financial assets

The breakdown of "Financial investments" as at 31 December 2024 and 2023 is as follows:

	Thousands of Euros			
	Non-current		Current	
	2024	2023	2024	2023
Loans to third parties	-	-	447	423
Deposits and guarantees	956	1,045	3,502	4,972
	956	1,045	3,949	5,395

Loans to third parties

As at 31 December 2024, and 2023, the credits acquired by Vía Céleré Desarrollos Inmobiliarios, S.A.U. through assignment agreements with financial institutions are included. These credits are secured by mortgages on land amounting to 519 thousand euros for both periods. These assignment agreements have been fully impaired for both fiscal years. During 2024 fiscal year, 2 thousand euros were executed as a result of the extrajudicial foreclosure of mortgage credits (6 thousand euros were executed as at 31 December 2023, as a result of the extrajudicial foreclosure).

For both financial years, the heading of loans to third parties also includes a loan granted to the Sant Jordi Compensation Board for an amount of 375 thousand euros and the corresponding interest, 72 thousand euros as at 31 December 2024 (48 thousand euros as at 31 December 2023).

Deposits and guarantees

Most of the deposits are the amounts retained by the banks' management companies from those buyers who do not subrogate their mortgage loans and are financed with external financing. This withholding is applied in order to ensure that the group cancels the charge within 90 days from the date of delivery of the property.

The deposits are linked to the obtaining of permits and licenses from the City Councils in the process of executing a development.

14.2. Trade and other receivables

The detail of Trade and other receivables is as follows:

	Thousands of Euros	
	2024	2023
Associates		
Customers, Group companies and associates (Note 24)	3,275	3,448
Non-related		
Other accounts receivable	12,211	10,846
Valuation adjustments for impairment (Note 17)	(7,516)	(8,178)
	7,970	6,116

As at 31 December 2024 and 2023, Group and associated customers include the retention with holding of payment for deliveries related to the Joint Venture agreement for the sale and management of the BTR portfolio, amounting to 3,220 thousand euros and 3,408 thousand euros, respectively. This amount will be returned to the company Vía Céleré Desarrollos Inmobiliarios S.A.U., either fully or partially, depending on the terms, twelve months after the delivery date of each asset (see Note 15.6).

As at 31 December 2024, Other receivables mainly includes 7,338 thousand euros pending collection for penalties invoiced to construction companies for contract breaches, which are fully provisioned (8,073 thousand euros in penalties as at December 2023, fully provisioned). During 2024, an amount of 272 thousand euros was provisioned, and an amount of 934 thousand euros was applied to the consolidated income statement (978 thousand euros provisioned in the 2023) (see Note 17.3).

As at 31 December 2024, Other receivables includes outstanding balances for land sales, amounting to 4,581 thousand euros, which includes 525 thousand euros for the sale of land located in León and 3,389 thousand euros for a sale option on two plots in Pozuelo de Alarcón, due to mature during 2025.

As at 31 December 2023, Other receivables also included balances receivable for the sale of land in Vía Céleré Desarrollos Inmobiliarios, S.A.U., amounting to 2,455 thousand euros, including 2,405 thousand euros for the sale of a plot of land in Malaga and 50 thousand euros for another plot in Valladolid, with maturity during 2024.

The Group considers that the consolidated carrying amount of trade and other receivables approximates their fair value.

The Group does not have a significant concentration of credit risk, and its exposure is distributed among a large number of counterparties and customers.

14.3. Cash and cash equivalents

"Cash and cash equivalents" include the Group's cash and short-term bank deposits with an initial maturity of three months or less. The carrying amount of these assets approximates their fair value.

The detail of the composition of this balance as at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Available cash	134,747	195,082
Restricted cash	15,435	35,715
	150,182	230,797

As at 31 December 2024, due to the new corporate loan, there is an obligation to maintain a minimum cash balance of 50,000 thousand euros, but there is no restriction on the use of cash. Additionally, Law 20/2015 remains in effect, which restricts the use of cash. According to this law, advances received in relation to residential developments must be deposited into a special account, separate from the rest of the Group's funds, and can only be used to cover expenses related to the construction of the respective developments.

As at 31 December 2023 there were no restrictions on the use of cash except for the amounts regulated by Law 20/2015, according to which advances received in relation to residential developments must be deposited in a special account separate from the Group's other funds and may only be used to cover expenses arising from the construction of the respective developments.

As at 31 December 2023, the company Vía Céleré Desarrollos Inmobiliarios, S.A.U. held a series of short-term liquid investments in promissory notes issued in the MARF, amounting to 48,901 thousand euros, maturing in the first quarter of 2024. As at 31 December 2024, the company Vía Céleré Desarrollos Inmobiliarios, S.A.U. no longer holds short-term liquid investments in the MARF.

As at 31 December 2024, the cash available from companies accounted for using the equity method amounted to 5,599 thousand euros (6,762 thousand euros as at 31 December 2023).

14.4 Current accruals and deferrals

The heading "Current accruals and deferrals" includes those prepaid marketing expenses that the Group's developers pay to the marketers. As at 31 December 2024, the current accruals and deferrals amount to 7,908 thousand euros (8,389 thousand euros as at 31 December 2023).

15. Inventories

The breakdown of the balances of this item in the consolidated financial position statement as at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Land and plots	593,936	651,856
Property developments in progress	414,848	590,885
Completed developments	75,907	56,640
Advances to suppliers	1,333	1,500
Valuation adjustments for impairment	(348,929)	(366,908)
	737,095	933,973

As at 31 December 2024, the detail of the net carrying value of inventories by geographical area is as follows:

Location	Thousands of Euros		
	2024		
	Cost	Impairment	Net Book Value
Madrid	366,000	(182,022)	183,978
Málaga	171,684	(3,791)	167,893
Barcelona	81,150	(156)	80,994
Valencia	73,840	-	73,840
Seville	71,157	-	71,157
La Coruña	110,434	(75,820)	34,614
Valladolid	38,698	(4,891)	33,807
Sevilla	21,122	-	21,122
Others	150,606	(81,033)	69,573
	1,084,691	(347,713)	736,978

Note: the above breakdown does not include advances to suppliers (gross 1,333 thousand euros and net 117 thousand euros).

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As at 31 December 2023, the detail of the net carrying value of inventories by geographical area was as follows:

Location	Thousands of euros		
	2023		
	Cost	Impairment	Net book value
Madrid	478,651	(181,778)	296,873
Malaga	191,708	(2,427)	189,281
Valladolid	147,404	(88,140)	59,263
Barcelona	97,150	(182)	96,969
Seville	90,771	(5,177)	85,594
La Coruña	10,696	-	10,696
Valencia	69,116	-	69,116
Portugal	512	-	512
Other	213,373	(87,988)	125,385
	1,299,381	(365,692)	933,689

Note: the above breakdown does not include advances to suppliers (gross 1,500 thousand euros and net 284 thousand euros).

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The movement in inventories during 2024 and 2023 is as follows:

Thousand of Euros						
	Material premiums	Lands and plots	Completed developments	Developments under	Advances	Total
Cost as at 01 January 2023	340	700,950	53,062	598,518	1,591	1,354,461
Additions	527	18,339	-	290,658	162	309,686
Derecognitions	(867)	(28,562)	(273,762)	-	(253)	(303,444)
Transfers	-	(38,871)	337,162	(298,291)	-	-
Transfer to Investments in associated entities	-	-	(59,822)	-	-	(59,822)
Cost as at 31 December 2023	-	651,856	56,640	590,885	1,500	1,300,881
Cost as at 01 January 2024	-	651,856	56,640	590,885	1,500	1,300,881
Additions	-	13,359	-	262,797	23	276,179
Derecognitions	-	(13,902)	(429,099)	-	(190)	(443,191)
Transfers	-	(57,377)	496,211	(438,834)	-	-
Transfer to Investments in associated entities	-	-	(47,845)	-	-	(47,845)
Cost as at 31 December 2024	-	593,936	75,907	414,848	1,334	1,086,024
Impairment losses						
for impairment as at 01 January 2023	-	(356,479)	(1,478)	(24,293)	(1,216)	(383,466)
Allocations	-	(4,868)	(515)	(5,209)	-	(10,592)
Reversals	-	14,449	6,740	5,961	-	27,150
Transfers	-	308	(5,967)	5,659	-	-
Impairment losses						
for impairment as at 31 December 2023	-	(346,590)	(1,220)	(17,882)	(1,216)	(366,908)
Impairment losses						
for impairment as at 01 January 2024	-	(346,590)	(1,220)	(17,882)	(1,216)	(366,908)
Allocations	-	(4,323)	(46)	(5,129)	-	(9,498)
Reversals	-	10,041	13,316	4,120	-	27,477
Transfers	-	13,767	(15,577)	1,810	-	-
Impairment losses						
for impairment as at 31 December 2024	-	(327,105)	(3,527)	(17,081)	(1,216)	(348,929)
Net book value as at 31 December 2023	-	305,266	55,420	573,003	284	933,973
Net book value as at 31 December 2024	-	266,831	72,380	397,767	117	737,095

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As "Property Developments in Progress" the Group records the cost of short-cycle and long-cycle developments in progress. In the same way, for "Short-cycle developments in progress" the accumulated costs of the developments are considered, for which the expected completion date of the construction does not exceed 12 months.

As at 31 December 2024 and 2023, the detail of the net carrying amount of property assets divided between short and long term is as follows:

	Thousands of Euros	
	2024	2023
Short-cycle	378,055	426,192
Long-cycle	358,923	507,497
Total inventories (excluding advances to suppliers)	736,978	933,689
Total current assets	943,323	1,210,835
Debt related to stock financing (long-cycle)	11,856	18,024
Debt related to stock financing (short-cycle)	91,410	115,341
Total short term debt (less interests)	103,266	133,365
Total current liabilities	378,406	400,112

As at 31 December 2024, the short-cycle property developments are: Ansa Mataró, Célere Torres de Mislata, Célere Eiris (Phase I and II), Célere Mirabueno II, Célere Atenea Patraix, Célere Aguamarina, Celere Arts, Célere Playa Rincón, Célere Altos de Ripagaina, Célere Vilanova, Célere Blossom II and Aqua Gardens.

As at 31 December 2023, the short-cycle property developments were: Célere Barajas (Phase III), Célere Finestrelles II (Phase II), Célere Velázquez, Célere Barajas (Phase IV), Célere Finestrelles II (Phase I), Célere Vega III, Célere Citrus (Phase II), Célere Barajas (Phase I), Célere Villaviciosa de Odón II, Célere Vitta Nature (Phase II), Célere Villaviciosa de Odón and Célere San Juan.

The Group capitalises the borrowing costs incurred during the year for financing the development of property developments, provided that they relate to inventories with a production cycle of more than one year. In 2024, capitalised financial expenses amounted to 18,904 thousand euros (17,132 thousand euros in 2023) (see Note 23.10). In addition, during 2024 and 2023, 1,073 thousand euros and 1,783 thousand euros relating to personnel expenses have been recorded as an increase in the value of developments in progress. No external service expenses were capitalised in 2024 and 2023.

15.1. Land and plots

The balance of this account corresponds to the purchase price of various pieces of land and plots which, as at 31 December 2024 and 2023, were being prepared for urban development or were in the planning stage.

As at 31 December 2024 and 2023, the estimated surface area of the Group's land portfolio amounted to 977,814 square metres and 1,031,569 square metres, respectively, with approximately 49% and 65% of the land, respectively, classified as "fully authorised" developments. During 2023, the land in Berrocales has achieved "fully authorised" status.

The detail of the Group's land by geographical area is as follows:

	Total Sqm	
	2024	2023
Madrid	611,934	605,374
Malaga	177,854	169,165
Seville	4,326	38,676
Valencia	33,730	33,730
Barcelona	5,179	17,655
Valladolid	51,182	52,199
Others	93,609	114,770
	977,814	1,031,569

The main plots included under this heading are:

- Plots in Madrid: Berrocales, Arpo, Los Cerros, Huerta Grande, Mirador Norte and Jarama.
- Plots in Malaga: Rincón del Sol, El chaparral, Jardinana, Baviera Golf Bonill.
- Plots in Murcia: La Condomina.
- Plots in Valladolid: Laderas Sur.
- Plots in Barcelona: Sant Cugat de Valles, Terrasa, Sant Boi and Montcada i Reixac.

The main movements in 2024 were:

- Acquisitions of land by Vía Céler Desarrolos Inmobiliarios, S.A.U. amounting to 3,917 thousand euros, in the Baviera Golf sector in Malaga and Berrocales, Los Cerros, and Campomanes, the last three located in Madrid.
- The disposals corresponding to the sales of land generated net turnover of 13,222 thousand euros. The sales by Vía Céler Desarrolos Inmobiliarios, S.A.U. included four plots in the Pizarrillo sector (Malaga), one plot and one jointly owned in the Berrocales sector (Madrid), one in the Bonilla sector (Malaga), one in Puerta Zambrano (Malaga), and finally two plots in La Lastra (León). In Lealtad Directorship, S.L.U., the sale consisted of one plot and one jointly owned in the Berrocales sector.
- Capital expenditure activation (Capex) amounting to 9,442 thousand euros for work carried out on land that has not yet obtained a license.

The main movements in 2023 were:

- Acquisition of land in lieu of payment of Renta Corporación in Cánoves (Barcelona) for the amount of 203 thousand euros by the subsidiary Vía Céler Desarrolos Inmobiliarios, S.A.U., as well as a land in Berrocales (Madrid) acquired from the Compensation Board for the amount of 240 thousand euros by the subsidiary Lealtad Directorship, S.L.U.
- Capital expenditures for works carried out in plots of land that do not have a license yet have been up to 17,896 thousand euros.
- Disposals corresponding to the sale of land have generated a net turnover of 21,075 thousand euros. Sales in Vía Céler Desarrolos Inmobiliarios, S.A.U. have been the divestment of two plots in Seville; two plots in Valladolid; four plots in Malaga. In Douro Atlántico, S.A., two plots in Gaia (Portugal). In Maywood, S.L.U., a plot in Leon.

As at 31 December 2024 and 2023, the Group does not hold any "Land and Plots" as mortgaged land.

15.2. Commitments for acquisition or sale of land and plots

15.2.1. Commitments to purchase

As at 31 December 2024, the subsidiary Udralar, S.L.U. has committed to acquiring two plots in the Cruz del Campo sector, Seville, subject to suspensive conditions.

As at 31 December 2024, the purchase or purchase option contracts for land and plots exercised in previous financial years still had outstanding obligations to be fulfilled at the year-end, amounting to 2,616 thousand euros (commitments acquired related to land located in Coslada).

As at 31 December 2023, there were no commitments for the acquisition of land or plots, but purchase or purchase option contracts for land and plots exercised in previous financial years still had outstanding obligations to be fulfilled, amounting to 3,637 thousand euros (commitments acquired related to land located in Coslada, of which 2,616 thousand euros remained to be paid by the parent company, and another land located in Berrocales by the subsidiary Lealtad Directoship, S.L.U., amounting to 1,021 thousand euros, as well as a monetization commitment of the parent company for the land in Torrox for the Céler Duna Beach project, amounting to 2,276 thousand euros).

15.2.2. Commitments to sell

As at 31 December 2024, there are three land sale transactions pending formalization. These transactions involve plots located in Mijas (Malaga), Huerta Grande and ARPO sectors (Madrid). The net book value of these lands on the balance sheet is 7,198 thousand euros.

As at 31 December 2023, there were three land sale transactions pending formalization in Vía Céler Desarrolos Inmobiliarios, S.A.U.. One plot in Pontevedra in the Marconi sector, a basement plot in the ADIF sector, and a plot in the Chaparral sector, both in Malaga. Additionally, the subsidiary Vía Céler S.L.U. had a commitment to sell the Tertiary plot in Leganes.

The commitments related to the Marconi sector and the tertiary plot in Leganes were not formalized, and the amounts paid on account remain to be refunded.

15.3. Completed developments

The "Completed Developments" heading includes the cost of the unsold portion of completed developments.

As at 31 December 2024, the geographical distribution of the main property developments completed is as follows:

- **Malaga:** Céleres Cala Serena Village, Céleres Velázquez, and Céleres Vitta Nature Phase II.
- **Barcelona:** Céleres Alocs and Céleres Finestrelles II (Phase I and II).
- **Valladolid:** Céleres Parqueluz II, Céleres Parquerey II, Céleres Nuevo Peral.
- **Seville:** Céleres San Juan and Céleres Laos.
- **Valencia:** Céleres Elisae Malilla.

As at 31 December 2023, the geographical distribution of the main property developments completed was as follows:

- **Madrid:** Céleres Parque Norte, Céleres Austral and Céleres Bremen.
- **Malaga:** Céleres Vega II (Phase II); Céleres Vega II (Phase I), Céleres Serenity and Azaleas del Rincón.
- **Barcelona:** Céleres Alocs and Céleres Finestrelles II (Phase I).
- **Valladolid:** Valladolid (Céleres Arco, Céleres Parqueluz).
- **La Coruña:** Céleres Castelo.
- **Cordoba:** Céleres Mirabueno.
- **Seville:** Céleres Jacaranda.
- **Valencia:** Céleres Torrent, Céleres Arnott, Céleres Nicet Patraix and Céleres Nauta Moreras.
- **Lisbon:** Céleres Miraflores.

In 2024, derecognitions amounting to 429,099 thousand euros were recorded under "Completed Developments" (273,762 thousand euros in 2023), relating to the cost of the developments delivered in the year.

The main sales in 2024, include the following developments: Céleres Finestrelles II (Phase I and II), Céleres Villaviciosa de Odón I and II, Céleres Vitta Nature (Phase II), Céleres Sea View, Céleres Velázquez, Céleres Citrus (Phase II), and Céleres Cala Serena Village, among others.

The sales in 2024 within the 'Built to Rent' include: Céleres Torrent in Valencia, Céleres Barajas (I, II, III, and IV) in Madrid, and Céleres Vega III in Malaga.

The main sales in 2023, were those related to the following developments: Céleres Minerva Patraix and Céleres Nauta Moreras in Valencia; Céleres Vega II (Phase I and II) and Céleres Valle Niza (Phase I and II) in Malaga; Céleres Finestrelles II (Phase I) and Alocs in Barcelona; Céleres Jacaranda in Seville; Cruces II (Single-family homes) in Vizcaya; and Céleres Ripagaina (Phase I and II) in Navarra.

The sales in 2023 within the 'Built to Rent' were related to the following developments: Céleres Infanta VII, Céleres Torrejón I and II, Céleres Alda II, and Céleres Montecillos in Madrid; Céleres Malaysia and Céleres Reina I and II in Seville; Céleres Torrent II in Valencia; and Cruces II and IV in Vizcaya.

As at 31 December 2024 and 2023, certain residential assets are recorded under "Completed developments" in the consolidated financial position statement at a net cost of 51,393 thousand euros and 39,884 thousand euros, respectively, which are mortgaged as security for the repayment of various bank loans with a drawn down balance at those dates amounting to 11,175 thousand euros and 11,416 thousand euros, respectively (see Note 18.1.2).

15.4. Property developments in progress

The balance of this account as at 31 December 2024 and 2023 relates to the total costs incurred up to that date in the development of the residential developments in progress, including the cost of purchasing the land.

As at 31 December 2024, the main residential developments by each subsidiary included under this heading were:

Vía Céleres Desarrollos Inmobiliarios, S.A.U.:

- Opal Ibiza Beach Residence and Céleres Aguamarina, located in Ibiza.
- Céleres Vilanova, in Barcelona.
- Céleres Aqua Garden, in Malaga.
- Céleres Torre Mislata and Atenea Patraix, in Valencia.

Lealtad Directorship, S.L.U.:

- Céleres Ansa Mataró in Barcelona and Céleres Domus in Madrid.

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As at 31 December 2023, the main residential developments by each subsidiary included under this heading were:

Vía Céleré Desarrollos Inmobiliarios, S.A.U.:

- Céleré Aguamarina and Opal Ibiza Beach Residence in Ibiza.
- Céleré Finestrelles II (Phase II) in Barcelona.
- Céleré Velázquez, Céleré Vega III, and Céleré Vitta Nature (Phase II) in Malaga.
- Céleré Barajas (Phase I, II, III, and IV), Céleré Villaviciosa de Odón I and II in Madrid.
- Céleré Domeny (Phase II) in Girona.
- Céleré Citrus (Phase II) in Seville.
- Céleré Atenea Patraix in Valencia.
- Céleré Parqueluz II in Valladolid.

Udralar, S.L.U.:

- Residential developments Céleré Eiris (Phase I and Phase II) located in La Coruña.

Lealtad Directorship, S.L.U.:

- Residential development Ansa Mataró in Barcelona.

Maywood Invest, S.L.U.:

- Residential developments Céleré San Juan, located in Seville, and Céleré Cala Serena Village, located in Malaga.

Of the property developments in progress as at 31 December 2024 and 2023, several, which were recognised at those dates at a net cost of 366,275 thousand euros and 551,932 thousand euros, respectively, are mortgaged to secure the repayment of bilateral loans, the balances of which at those dates amounted to 92,091 thousand euros and 121,949 thousand euros, respectively (see Note 18.1.2).

15.5. Commitments to sell residential developments in progress and constructed buildings

The Group recognises under "Trade and Other Payables" the amount, in cash or in commercial bills receivable, received from customers with whom it has entered into such sales commitments.

As at 31 December 2024 and 2023, the Group had signed contracts for the sale of residential developments in progress as at that date, or of buildings constructed, for a total of 584,404 thousand euros and 825,076 thousand euros, respectively. Of the total sales commitments, as at 31 December 2024 and 2023 the Group has received advances on account totalling 105,858 thousand euros and 134,390 thousand euros, respectively (see Note 18.2).

As a standard procedure, almost all contracts of sale are subject to compensation clauses for non-delivery of the homes, consisting mostly of legal interest on the amounts delivered during the period between the scheduled delivery date in the contract and the actual delivery date. The Group does not estimate any impact on these consolidated annual accounts for this reason, mainly due to the historical experience of recent years, as well as the fact that the delivery date foreseen in the contracts takes into account a safety margin. Also, in general, pre-sales include compensation for the Group in the event of cancellation by the customer, although no amount is recorded for this item until it materialises.

15.6. Signing of a Joint Venture agreement for the disposal and management of the BTR portfolio

Vía Céleré signed an agreement to form a Joint Venture with Greystar to partially divest and operate its Build to Rent portfolio under a forward purchase structure. The initial perimeter included 21 assets.

Vía Céleré Desarrollos Inmobiliarios, S.A.U., indirectly through a 100% owned subsidiary (Vía Céleré Rental S.L.U.), maintains a 45% share in GSVC, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing.

Vía Céleré acts as developer and sells each asset once completed to the operating companies operating under the Spanish EDAV regime, and they are 100% owned by GSVC. The company GSVC has already secured the financing of the portfolio with a seven-year green loan worth 160,705 thousand euros granted by CaixaBank. At the time of the transfer of each project, Vía Céleré will receive 55% of the net equity consideration in cash, plus the amount proportional to the leverage of each asset.

The current JV agreement includes 18 assets located in the provinces of Madrid, Malaga, Seville, Valencia and Vizcaya. Deliveries transferred to GSVc are measured at cost (see Note 13).

As at 31 December 2024, 17 assets have been delivered.

During 2024, the following assets have been delivered:

- **Madrid:** Célere Barajas I, Célere Barajas II, Célere Barajas III and Célere Barajas IV.
- **Valencia:** Célere Torrent I.
- **Malaga:** Célere Vega III.

As at 31 December 2023, 11 assets had been delivered.

During 2023, the following assets had been delivered:

- **Madrid:** Célere Alda II, Célere Torrejón I and II, Célere Infanta VII and Célere Montecillos II.
- **Valencia:** Célere Torrent II.
- **Vizcaya:** Célere Cruces (Flats) II and IV.
- **Seville:** Célere Reina I and II and Célere Malaysia.

15.7 Impairment of inventories

Each year, the Group commissions independent experts to carry out studies to determine the market value of its inventories at year-end. As at 31 December 2024 and 2023 the studies were carried out by "Savills Valoraciones y Tasaciones S.A.U." ("Savills"). The valuations were carried out on the basis of the market value in accordance with the definition adopted by the Royal Institution of Chartered Surveyors (RICS) and with the International Valuation Standards (IVS), published by the International Valuation Standards Committee (IVSC), organisations that incorporate the international and European property valuation organisations, respectively.

To calculate the values of the various properties in the Group's portfolio, the discounted cash flow method, the sales comparison method and the dynamic residual method were used.

The discounted cash flow method, as defined by Savills, comprises analysing the property development and its sale upon completion, discounting the costs required to bring the project to completion (building, architecture, urban planning and cost of sale, among others) and recognising the income upon completion. This results in a cash flow that is updated to the valuation date by means of the IRR that indicates the level of risk the developer is willing to take and the benefits he expects to achieve.

As at 31 December 2024, the Group recorded additions of 9,498 thousand euros (10,592 thousand euros in 2023) and disposals of 27,477 thousand euros (27,150 thousand euros in 2023). These amounts include:

- Of these reversals of impairment, 12,652 thousand euros are due to the derecognition from the sale of finished products (6,674 thousand euros in 2023), and 6,454 thousand euros are due to the derecognition from the sale of land (10,874 thousand euros in 2023).
- As a result of the valuation carried out by Savills, a reversal of impairment has been made for an amount of 8,371 thousand euros (9,579 thousand euros in 2023) and an impairment charge of 9,498 thousand euros (10,569 thousand euros in 2023), which are recorded under the headings of "changes in finished and work-in-progress inventory" and "impairment of real estate inventories." These entries are made with the aim of adjusting the carrying amount of inventories to their estimated realizable value, without exceeding cost.

As at 31 December 2024 and 2023, the overall fair value of the Group's inventories resulting from the aforementioned studies amounted to 1,063,164 thousand euros and 1,323,852 thousand euros, respectively.

Savills' main assumptions in the valuation as at 31 December 2024 are as follows:

<i>Selling price (EUR/m²)</i>	<i>Margin</i>	<i>Internal Rate of Return</i>
667 - 6.663	1% - 43%	6% - 25%

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The discount rates applied vary according to the state of development of the asset (land not yet developed, under construction, with pre-sales or completed), ranging from 6 % to 25 %, with a weighted average of 13.0% for 2024, as follows:

	Discount rate (%)
IRR (%)	31.12.2024
Products in progress	8.3%
Fully authorised land	13.3%
Strategic land	15.4%
TOTAL	13.0%

Savills' main assumptions in the valuation as at 31 December 2023 were as follows:

Sales price (€/m2)	Margin	Internal Rate of Return
1,447 - 6,413	1% - 43%	6% - 25%

The discount rates applied vary according to the state of development of the asset (land not yet developed, under construction, with pre-sales or completed), ranging from 6 % to 25 %, with a weighted average of 12.6% for 2023, as follows:

	Discount Rate (%)
IRR (%)	31.12.2023
Projects In progress	8.5%
Fully Permitted	13.2%
Strategic Land	14.6%
TOTAL	12.6%

In line with the above, the Company's directors commissioned Savills to perform a sensitivity analysis of the valuations in order to determine the effects of changes in key valuation assumptions on the net book value of the Group's inventories. This sensitivity exercise was performed assuming that all other valuation variables remain constant. The results of the sensitivity analysis are as follows:

- In the case of the discount rate, a sensitivity of +/- 100 basis points has been established based on different short and medium-term economic scenarios, as well as the consideration of the rate of return required by other property developers with characteristics other than those of the Group.
- In the case of the sales price, sensitivity analyses of +/-1%, +/-5% and +/-10% were performed.

This sensitivity exercise was performed assuming that all other variables remain constant.

Changes in the net book value of inventories would be affected as follows if key assumptions changed:

Hypothesis	Thousand of euros					
	Discount rate					
	Increase /(decrease)					
	1%	(1%)	5%	(5%)	10%	(10%)
Market value	1,051,254	1,126,830				
Net book value	726,661	737,295				
	(1%)	6%				

Hypothesis	Thousand of euros					
	Selling price					
	Increase /(decrease)					
	1%	(1%)	5%	(5%)	10%	(10%)
Market value	1,107,800	1,065,591	1,187,841	977,286	1,286,939	868,207
Net book value	735,426	728,288	749,263	711,553	766,395	680,625
	4%	0%	12%	(8%)	21%	(18%)

The impact that these sensitivities would have on the assessments made by the independent expert is as follows:

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- A decrease of 100 basis points in the discount rate would result in an increase in the valuation of 63,666 thousand euros, and an increase of 100 basis points would result in a decrease in the valuation of 11,910 thousand euros.
- A 1% decrease in the sale price would lead to an increase in the valuation of 2,427 thousand euros, and a 1% increase would lead to an increase in the valuation of 44,636 thousand euros.
- A 5% decrease in the sale price would lead to a decrease in the valuation of 85,878 thousand euros, and a 5% increase would lead to an increase in the valuation of 124,676 thousand euros.
- A 10% decrease in the sale price would lead to a decrease in the valuation of 194,958 thousand euros, and a 10% increase would lead to an increase in the valuation of 223,775 thousand euros.

15.8 Insurance policy

The Group's policy is to take out insurance policies to cover the possible risks to which practically all its inventories are exposed. In the opinion of the Parent Company's management, the coverage of the policies taken out is sufficient.

16. Equity

16.1. Share capital

As at 31 December 2024 and 2023, the Parent Company's share capital amounted to 411,161,118 euros and is made up of registered shares of 6 euros par value each, all of them authorised, subscribed and paid up, not listed on the stock exchange, all with the same corporate rights. There were no increases or decreases of share capital in 2024 or 2023.

Vía Céler Holdco, S.L. holds 100% of the share of Vía Céler Desarrollos Inmobiliarios, S.A.U. as at 31 December 2024 and 2023.

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. currently guarantee the corporate loan signed on 31 July 2024. (See Note 18.1.5).

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. guaranteed the senior bond issued on 25 March 2021, until its cancellation on 14 August 2024. (See Note 18.1.3).

The Company shareholder as at 31 December 2024 and 2023 is as follows:

Company	2024	
	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%
Company	2023	
	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%

During 2024, there were no movements in the number of shares or capital increases or reductions.

16.2. Share premium

The Capital Company Act expressly permits the use of the share premium balance to increase the share capital of the entities in which it is registered and establishes the same restrictions as regards its availability as the voluntary reserves.

At the Extraordinary General Shareholders' Meeting of the Parent Company Vía Céler Holdco, S.L. held on 03 December 2024, the shareholders approved the distribution of an extraordinary dividend charged to the share premium, in the amount of 55,000 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company Vía Céler Holdco, S.L. held on 05 November 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 30,000 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company Vía Céler Holdco, S.L. held on 22 August 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 65,000 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company Vía Céler Holdco, S.L. held on 08 March 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 35,000 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company Vía Céler Holdco, S.L. held on 01 March 2023, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 124,875 thousand euros, paid in cash.

It should be noted that the distribution of these reserves has been made in accordance with the limitations on the distribution of dividends included in Section 16.4. and that these have not been violated.

The share premium as at 31 December 2024 amounted to 233,619 thousand euros and in 2023 amounted to 418,619 thousand euros.

16.3. Legal reserve and voluntary reserves

Under the Spanish Companies Act, 10% of net income of the Parent Company for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve may be used to increase capital in that part of its balance that exceeds 10% of the increased capital. Except for this purpose, until it exceeds 20% of the share capital, this reserve may only be used to offset losses and provided that sufficient other reserves are not available for this purpose.

The legal reserve amounts to 50,615 thousand euros as at 31 December 2024 (2023: 49,385 thousand euros).

The Group holds other reserves in the negative amount of 231,373 thousand euros (2023: 246,474 thousand euros), mainly due to the merger transaction with Aelca which was accounted for at predecessor values and resulted in a negative impact of 409,965 thousand euros in the 2019.

16.4. Restrictions on the distribution of dividends

As at 31 December 2024, the Company does have restrictions on dividend distribution due to certain financial covenants during the term of the corporate loan signed on 31 July 2024. (See Note 18.1.5)

As at 31 December 2023, the Company had limitations on dividend distribution due to certain financial covenants during the term of the Bond (Senior Secured Notes) signed on 25 March 2021, and the Revolving Credit Facility (RCF) Agreement signed on 06 March 2021. (See Note 18.1.3)

16.5. Treasury Stock

As at 31 December 2024 and 2023 the Group did not hold any treasury shares and had not carried out any transactions involving treasury shares during the year.

16.6. Capital Management

The Group's capital management is focused on achieving a financial structure that optimises the cost of capital while maintaining a solid financial position. This policy allows the creation of value for the shareholder to be made compatible with access to the financial markets at a competitive cost to cover the needs both of refinancing the debt and of financing the investment plan not covered by the generation of funds from the business.

17. Provisions and contingencies

The detail of the balances of these headings in the consolidated statement of financial position at the end of 2024 and 2023 is as follows

Thousand of euros						
2024						
31 December 2023	Addition	Application	Reversal	Trasnfers	31 December 2024	
Non-current provisions						
Provisions for contingencies and expenses	13,820	6,149	(590)	(2,617)	-	16,762
Current provisions						
After-sales services	1,789	908	(433)	(701)	-	1,563
Operating provisions and others	8,488	18,534	(8,806)	(4,576)	19	13,659
Sundry debtors					-	
Provisions for bad debts	8,178	272	(934)	-	-	7,516
	32,275	25,863	(10,763)	(7,894)	19	39,500

Thousand of euros						
2023						
31 December 2022	Addition	Application	Reversal		31 December 2023	
Non-current provisions						
Provisions for contingencies and expenses	19,200	7,247	(3,261)	(9,366)		13,820
Current provisions						
Aftersales provision	3,459	1,043	(1,097)	(1,616)		1,789
Operating provisions and others	5,579	7,989	(3,330)	(1,750)		8,488
Sundry debtors						
Provisions for bad debts	7,200	978	-	-		8,178
	35,438	17,257	(7,688)	(12,732)		32,275

As at 31 December 2024 and 2023, the provision for liabilities and expenses relates mainly to contingencies that the Group considers likely to arise from legal proceedings relating to its ordinary activities. The outcome of these related contingencies depends on the resolution of the corresponding legal proceedings.

17.1. Provisions for contingencies and expenses

As at 31 December 2024 and 2023, the most significant procedures maintained by the Group were as follows

- Vía Céleré Desarrollos Inmobiliarios, S.A.U. has received claims by different agents related to the real estate development process during 2024 for an amount of 2,820 thousand euros that it keeps provisioned and has reversed an amount of 1,988 thousand euros for dismissal of this type of claims.
- Vía Céleré Desarrollos Inmobiliarios, S.A.U. received claims by different agents related to the real estate development process during 2023 for an amount of 1,806 thousand euros that it keeps provisioned and has reversed an amount of 8,014 thousand euros for dismissal of this type of claims.
- Also, in 2020, the Group subsidiary of Vía Céleré, S.L.U. received a claim for compensation for an alleged delay in the delivery of the property covered by the transaction, for which a provision of 1,352 thousand euros has been made, but was reversed in 2023 as it was rejected.

17.2. Aftersales provision

During 2024, the Group has decided to provide a provision for possible aftersales claims from customers for the developments delivered during 2024 for an amount of 908 thousand euros (1,043 thousand euros during 2023) and has been reversed for an amount of 701 thousand euros (1,616 thousand euros during 2023). In addition, payments applied to the post-sale provision of 433 thousand euros (1,097 thousand euros in 2023).

17.3. Insolvency provision

As at 31 December 2024 and 2023, the Group's provision for bad debts is mainly due to invoices issued to different construction companies which are currently in insolvency proceedings for the amount of 7,516 thousand euros and 8,073 thousand euros, respectively. During 2024, the amount of 272 thousand euros has been allocated (978 thousand euros in 2023) and there has been an application of 934 thousand euros (no applications were made during 2023) (see Note 14.2).

17.4. Operating provisions and others

As at 31 December 2024, the Group has provisioned mainly for construction completion costs for construction services received but not yet invoiced for developments delivered in the amount of 13,659 thousand euros (8,488 thousand euros as at 31 December 2023). These provisions are recognised at the date of transfer from work in progress to completed work on the property assets, according to the best estimate of the possible expense incurred by the Group and for the amount required to settle the Group's liability.

In the opinion of the management body, the provisions recorded as at 31 December 2024 and 2023 reasonably cover the existing risks, not considering that significant additional losses may arise from the resolution of litigation in progress.

18. Long and short-term liabilities and trade payables

The classification of financial liabilities by category is as follows:

	Thousands of Euros			
	2024		2023	
	Non-current	Current	Non-current	Current
Bank borrowings	168,495	127,750	-	134,141
Bonds and other marketable securities	-	-	262,328	3,485
Balances with related companies	-	34,892	-	18,388
Debts to personnel	-	2,840	-	3,457
Suppliers	-	79,051	-	83,879
Customer advances	-	105,858	-	134,390
Other financial liabilities	1,023	908	2,105	520
	169,518	351,299	264,433	378,260

Irrespective of the effective date of repayment, the Group classifies as "current" the financial liabilities affecting the financing of goods or assets classified in the consolidated statement of financial position as "current".

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The reconciliation of liability movements to cash flows resulting from financing activities is as follows:

	Thousands of Euros
	Short-term and long-term bank borrowings
Balance at 31 December 2023	399,954
Proceeds from bank borrowings	136,804
Proceeds from corporate loan	191,000
Repayment of bond	(265,535)
Repayment of bank borrowings	(184,953)
Total cash variation flows from financing activities	277,270
Other changes	
Financial costs	43,942
Interest payments	(29,740)
Other changes	4,773
Balance at 31 December 2024	296,245

	Thousands of Euros
	Short-term and long-term bank borrowings
Balance at 31 December 2022	405,075
Bonus repurchase	(32,187)
Return of commercial papers	(1,853)
Funds from credit institutions	161,670
Bank borrowing returns	(138,594)
Total cash variation flows from financing activities	(10,964)
Other changes	
Financial costs	36,486
Interest payments	(28,157)
Other changes	(2,486)
Balance at 31 December 2023	399,954

18.1. Non-current and current payables

18.1.1. Bank borrowings

The detail by maturity of the items (in thousands of euros) included in short and long-term debts to credit institutions is as follows:

		Short-term debt		Long-term debt	Total	Maturity						
		Long cycle	Short cycle			2025	2026	2027	2028	2029 and rest	Total	
Instrument	Limit											
Mortgage loans on inventories (see Note 18.1.2)	422,065	11,856	91,410	-	103,266	91,407	11,859	-	-	-	-	103,266
Accrued interests	-	-	1,125	4,982	6,107	1,125	1,424	3,559	-	-	-	6,107
Corporate loan (Note 19.1.3)	191,000	-	23,359	163,513	186,872	23,359	46,718	116,795	-	-	-	186,872
Loans as at 31/12/2024	613,065	11,856	115,894	168,495	296,245	115,891	60,000	120,354	-	-	-	296,245

		Short-term debt		Long-term debt	Total	Maturity					
		Long cycle	Short cycle			2024	2025	2026	2027	2028 and rest	Total
Instrument	Limit										
Mortgage loans on inventories (see Note 18.1.2)	914,989	18,024	115,341	-	133,365	115,341	18,024	-	-	-	133,365
Credit lines	30,000	-	-	-	-	-	-	-	-	-	-
Accrued interests	-	246	4,015	-	4,261	4,261	-	-	-	-	4,261
Other loans (Note 19.1.3)	-	-	-	262,328	262,328	-	-	262,328	-	-	262,328
Loans at 31/12/2023	944,989	18,270	119,356	262,328	399,954	119,602	18,024	262,328	-	-	399,954

The total balance drawn down is shown net of the amount of unamortised fees and increased by unpaid interest. As at 31 December 2024, unamortised fees amounted to 9,170 thousand euros (12,626 thousand euros as at 31 December 2023) and unpaid interest at 31 December 2024 amounted to 6,107 thousand euros and (4,261 thousand euros as at 31 December 2023).

As at 31 December 2023, Debentures and other marketable securities included the bond issued by Vía Céleré Desarrollos Inmobiliarios, S.A.U. on 25 March 2021, with a principal amount of 300,000 thousand euros and a coupon of 5.25%. In 2023, 34,465 thousand euros were repurchased, leaving a remaining principal of 265,535 thousand euros. This debt was fully canceled on 14 August 2024 (see Note 18.1.3).

The credit lines included the Revolving Facility Agreement (RCF) amounting to 30,000 thousand euros, which remained undrawn as at 31 December 2023. This credit line was fully canceled on 14 August 2024 (see Note 18.1.4).

The corporate loan signed by Vía Céleré Desarrollos Inmobiliarios, S.A.U. on 31 July 2024, with Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Kutxabank, S.A., Banco Sabadell, S.A., and Unicaja Banco, S.A. for an amount of 175,000 thousand euros, was fully drawn down. This corporate loan has a maturity date in July 2027.

On 09 October 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed an extension of the corporate loan for an amount of 10,000 thousand euros, of which 5,000 thousand euros were granted by Banco Pichincha, España, S.A., and 5,000 thousand euros were granted by Kutxabank, S.A..

On 20 November 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed another extension of the corporate loan for 6,000 thousand euros, with the participation of Banco Cooperativo Español, S.A., fully draw down by Banco Cooperativo Español, S.A..

As at 31 December 2024, the total balance of the corporate loan amounts to 191,000 thousand euros, fully drawn down.

The debt of the equity-consolidated company at its percentage amounted to 58,664 thousand euros as at 31 December 2024 (28,459 as at 31 December 2023).

18.1.2. Mortgage loans secured by inventories

"Developer loans" on developments under construction and on constructed buildings amounting to 103,266 thousand euros and "loans for the purchase of land" are defined as mortgage loans secured by inventories (see Note 15).

The total liability for financial liabilities associated with "Inventories" is presented under current liabilities in the accompanying consolidated statement of financial position, irrespective of the date on which it is actually repaid.

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The detail of loans secured by mortgages on inventories as at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Loans secured by mortgages on property		
Property developments in construction phase	92,091	121,949
Vía Célere Desarrollos Inmobiliarios, S.A.U.	81,509	115,960
The rest of the group's companies	10,582	5,989
Loans secured by mortgages on constructed buildings	11,175	11,416
Vía Célere Desarrollos Inmobiliarios, S.A.U.	9,557	10,274
The rest of the group's companies	1,618	1,142
	103,266	133,365

The main changes in 2024 in mortgage loans on inventories relate to transactions for the repayment of these loans through the delivery of assets to secure the loans, totalling 171,029 thousand euros in 2024 (134,001 thousand euros in 2023).

The capitalised interest cost during 2024 and 2023 amounts to 18,904 thousand euros and 17,132 thousand euros, respectively (see Note 15).

The mortgage loans accrue annual interest at a variable rate (EURIBOR plus a spread aligned with market conditions). In 2024, rates were 4.61% to 6.79% (2.50% to 7.64% in 2023).

18.1.3. Bond (Senior Secured Notes)

On 25 March 2021, Vía Célere Desarrollos Inmobiliarios, S.A.U. issued a senior secured bond in the amount of 300,000 thousand euros (which were fully drawn down and classified under "Bonds and other marketable securities") maturing on 01 April 2026. This debt was repaid in full on 14 August 2024.

The interest rate of the bond was 5.25% per annum, payable semi-annually in arrears on 01 April and 01 October of each year, commencing on 01 October 2021. Interest on the bond accrued from and including the date of issuance of the bond and was payable in cash. As at 31 December 2023, the outstanding accrued interest payable amounted to 3,485 thousand euros. The outstanding amount of accrued interest at the date of cancellation of the bond, 5,073 thousand euros, was paid to the bondholders.

The bond, among other guarantees, was secured by the shares of Vía Célere Desarrollos Inmobiliarios, S.A.U., the stakes of Vía Célere, S.L.U., and the stakes of Maywood Invest, S.L.U.

Vía Célere Holdco, S.L. guaranteed this senior bond since 22 April 2021.

The bond was listed on Euronext.

VCDI assumed debt formalization expenses in 2021 due to the bond issuance amounting to 7,465 thousand euros as at 31 December 2021, of which Euros 3,098 thousand as at 31 December 2023 remained outstanding. With the cancellation of the obligation, all outstanding accrued expenses associated with the bond issue were accrued and recognized under 'financial cost on payables to third parties'.

The Company was committed to the fulfillment of certain covenants during the contract term, which were fulfilled during 2024.

18.1.4. Super Senior Revolving Facility Agreement (RCF)

On 06 March 2021, VCDI entered into a credit facility agreement (RCF) with J.P. Morgan AG, Deutsche Bank Aktiengesellschaft, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A. and Credit Suisse (Deutschland) Aktiengesellschaft in the amount of 30,000 thousand euros (undrawn as at 31 December 2023 and classified as credit lines) maturing on 01 October 2025.

This credit line was cancelled in full on 14 August 2024.

VCDI assumed an opening commitment fee in the amount of 225 thousand euros as at 31 December 2021 of which 109 thousand euros were pending as at 31 December 2023. With the cancellation of this obligation all outstanding expenses associated with it have been accrued and recorded under "financial cost on payables to third parties".

18.1.5. Corporate loan

On 31 July 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed a corporate loan agreement with Banco Santander Central Hispano, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Kutxabank, S.A., Banco Sabadell, S.A., and Unicaja Banco, S.A. for an amount of 175,000 thousand euros, maturing on 31 July 2027.

This loan carries a variable interest rate of Euribor plus a margin ranging from 3.50% to 3.95%, depending on the "Net financial debt / EBITDA" ratio.

As at 31 December 2024, the interest rate on the loan is 3.95% per annum plus Euribor. This interest rate will be updated starting from the first margin revision.

As at 31 December 2024, the accrued and unpaid interest on the loan amounted to 5,694 thousand euros.

The loan is secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., the equity interests of Copaga, S.A.U., Lealtad Directorship, S.L.U., Maywood Invest, S.L.U., Torok Investment 2015, S.L.U., Udralar, S.L.U., Vía Céleré Rental, S.L.U., and Vía Céleré Gestión Proyectos, S.L.U.

The company has incurred opening costs of 4,128 thousand euros as at 31 December 2024.

On 09 October 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed an extension of the corporate loan for 10,000 thousand euros with the participation of Banco Pichincha, España, S.A., with 5,000 thousand euros provided by Banco Pichincha, España, S.A. and 5,000 thousand euros provided by Kutxabank, S.A.

On 20 November 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed another extension of the corporate loan for 6,000 thousand euros with the participation of Banco Cooperativo Español, S.A., fully drawn down by Banco Cooperativo Español, S.A.

As at 31 December 2024, the total balance of the corporate loan amounts to 191,000 thousand euros, fully drawn.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. has committed to fulfilling certain financial "covenant" obligations during the term of the loan, and these obligations were met during 2024.

18.1.6. Other financial liabilities

The breakdown of other financial liabilities as at 31 December 2024 and 2023 is as follows:

	Thousands of euros			
	31.12.2024		31.12.2023	
	Non-current	Current	Non-current	Current
Lease liabilities	373	570	1,447	46
Other financial liabilities	650	338	658	474
Total other financial liabilities	1,023	908	2,105	520

The changes in lease receivables are as follows:

	Thousands of euro:
	Lease debts
Balance as at 31 December 2022	2,015
Principal payments	(570)
Interests	48
Balance as at 31 December 2023	1,493
Principal payments	(583)
Interests	33
Balance as at 31 December 2024	943

18.2. Trade and other payables

The "Trade and other payables" heading includes mainly the advances received from customers, and amounts payable for trade purchases and related expenses. Its detail is as follows:

	Thousands of euros	
	2024	2023
Advances from customers (Note 15.5)	105,858	134,390
Short-term suppliers	79,051	83,879
Personnel, outstanding remuneration	2,840	3,457
	187,749	221,726

19. Information on payment deferrals made to suppliers. Second Final Provision of Law 31/2014, of 3 December

In compliance with the duty to report the average supplier payment period, established in the third additional provision of Law 15/2010, of 05 July, (modified by the second final provision of Law 31/2014, of 03 December), the average supplier payment period for 2024 and 2023 has been 37 and 33 days respectively.

	Payments made and outstanding at the reporting date	Payments made and outstanding at the reporting date
	2024	2023
	Days	Days
Average supplier payment period	37	33
Ratio of paid transactions	38	34
Ratio of transactions pending payment	31	29
	Amount (Euros)	Amount (Euros)
Total payments made	277,154,450	338,494,529
Total payments pending	31,305,041	24,969,632

The implementation of Law 15/2020 DA 3 (amendment by Law 18/2022) includes that the following information must be expressly included in the report:

- The monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations.
- The percentage they represent of the total invoices and of the total monetary payments to suppliers.

	Payments made and outstanding at the reporting date	Payments made and outstanding at the reporting date
	31.12.2024	31.12.2023
	Days	Days
Average supplier payment period	223,337,290	297,364,144
Ratio of paid transactions	83%	91%
	Amount (Euros)	Amount (Euros)
Total payments made	9,999	10,932
Total payments pending	62%	68%

"Average supplier payment period" shall mean the period that elapses from the date of invoice to the material payment of the operation as stated in the resolution of the Spanish Accounting and Audit Institute mentioned above.

The ratio of transactions paid is calculated as the ratio formed in the numerator by the sum of the products corresponding to the amounts paid, by the number of days of payment (calendar days elapsed from the start of the calculation of the term until the material payment of the transaction) and, in the denominator, the total amount of payments made.

This "Average supplier payment period" is calculated as the ratio formed in the numerator by the sum of the ratio of transactions paid for the total amount of payments made plus the ratio of transactions pending payment for the total amount of payments pending and, in the denominator, for the total amount of payments made and payments pending.

Likewise, the ratio of transactions pending payment corresponds to the ratio formulated in the numerator by the sum of the products corresponding to the amounts pending payment, by the number of days pending payment (calendar days elapsed from the beginning of the calculation of the term until the day of closure of the annual accounts) and, in the denominator, the total amount of payments pending.

In accordance with the provisions of article three of the resolution of the Spanish Accounting and Audit Institute dated 29 January 2016, the amount of transactions accrued prior to the entry into force of Law 31/2014, of 03 December, has not been considered.

The maximum legal period of payment applicable to the Company according to Law 11/2013 of 26 July is 30 days, unless there is an agreement between the parties with a maximum period of 60 days.

20. Financial risk management and fair value

20.1. Financial risk management

Risk management framework

The risk management policies within the different areas in which the Group taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimising risks.

The Group's activities are exposed to credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme seeks to reduce these risks through a variety of methods, including the use of financial instruments.

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

On 24 February 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During 2024 and until the date of preparation of these annual accounts, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present annual accounts, the Group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

20.2. Credit risk exposure

Credit risk is the risk of financial loss that the Group may suffer if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises in particular from the Group's customer receivables and investments in debt securities.

The Group does not have significant credit risk, since its customers and the institutions in which cash placements or derivatives are arranged are highly solvent entities in which counterparty risk is not significant.

The Group's main financial assets are cash and balances, trade and other receivables and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets, without taking into account any guarantees provided and other credit enhancement mechanisms.

The Group's credit risk is mainly attributable to its trade debts. The amounts are reflected in the consolidated statement of financial position net of provisions for bad debts, with the expected credit loss estimated by Group management on the basis of past experience and its assessment of the current economic environment. The Group

has formal procedures for the detection of objective evidence of impairment of trade debts, in line with the provisions of IFRS 9. The impairment of trade receivables as at 31 December 2024 amounted to 7,516 thousand euros (8,178 thousand euros in 2023) (see Note 14.2). The balances of trade debts without credit risk are not included in this provision at the end of 2024 and 2023.

The credit risk of liquid funds and derivative financial instruments is limited because the counterparties are banking entities that have been assigned high ratings by international credit rating agencies.

The Group does not have a significant concentration of credit risk. Risk exposure is diversified among numerous clients.

The Group monitors and has established specific credit management procedures, establishing conditions for the acceptance of orders and carrying out periodic monitoring of these orders.

20.3. Interest rate risk exposure

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with short-term maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

The Group analyses its exposure to interest rate risk dynamically. In 2024 and 2023 all financial liabilities, both with variable and fixed interest rates, were denominated in euros.

In any case, the Company does not have a significant concentration of credit risk.

The Group is exposed to this type of risk as at 31 December 2024, as a result of loans with credit institutions amounting to 296,245 thousand euros. These loans are remunerated as at 31 December 2024, at an interest rate of Euribor + 3.40% and have generated interest amounting to 25,038 thousand euros. Additionally, as of this date, the Group had loans with group companies that did not generate any interest.

The exposure to interest rate risk as at 31 December 2024, is as follows:

	2024		
	Euribor referenced	Other references	Total
Loans with credit institutions (Note 18)	296,245	-	296,245
Loans with related companies (Notes 18 and 24)	34,892	-	34,892
Cash and cash equivalents (Note 14)	85,212	64,970	150,182
Net cash position	(245,925)	64,970	(180,955)

20.4. Market risk exposure

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

20.5. Liquidity risk exposure

The Group manages its liquidity risk prudently, based on maintaining sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities and sufficient capacity to settle market positions. The Group determines its cash requirements through the cash budget, with a time horizon of 12 months. The Group considers that the agreed financing framework is sufficiently flexible to accommodate the dynamic needs of the underlying businesses.

The Group also presents the necessary financing for the development of the assets classified as "Property developments in progress". These loans are conditional upon the specific construction of the developments to which they are associated, and their decrease is presented gradually with the progress of the construction work and, therefore, the Group depends solely on the cash available as at 31 December 2024 to guarantee the continuity of the business.

20.6. Exposure to price risk

Property assets are subject to future changes in market price. Every year, the Company commissions market valuations from reference firms in order to detect possible accounting impairments.

21. Tax matters

On 01 January 2022, the Company ceased to be the parent company and became a subsidiary of the tax consolidation group No. 0465/22, the parent company of which is Vía Célere Holdco, S.L.

21.1. Tax receivables and payables

The composition of balances receivable from public authorities is as follows:

	Thousands of Euros	
	2024	2023
<u>Non-current balances</u>		
Assets for deductible temporary differences	43,021	43,039
Credits for loss carryforwards	35,552	28,898
	78,573	71,937
<u>Current balances</u>		
VAT receivable from the tax authorities	385	5,556
Current tax receivable	21	140
	406	5,696
Total	78,979	77,633

The composition of the balances payable to public authorities is as follows:

	Thousands of Euros	
	2024	2023
<u>Non-current:</u>		
Deferred tax liabilities	3,198	4,466
	3,198	4,466
<u>Current:</u>		
Income tax payable (VAT)	11,238	6,183
Income tax payable (CIT)	2	31
Social security payable	227	272
Other taxes payable	418	5,090
	11,885	11,576
Total	15,083	16,042

21.2. Deferred tax assets and liabilities

The detail of the balance of the heading "Deferred tax assets" at the end of 2024 and 2023 is as follows

	Thousands of Euros	
	Balance 31/12/2024	Balance 31/12/2023
Limitation to depreciation	-	121
Non-deductible financial expenses	30,715	34,435
Tax loss carryforwards	35,552	28,898
Impairment Forum	1,508	1,508
Other	3,790	3,382
Consolidation adjustments	7,008	3,593
Total	78,573	71,937

Thousands of Euros				
	Balance 31/12/2023	Additions	Derecognitions	Balance 31/12/2024
Deferred tax assets	71,937	11,284	(4,648)	78,573

Thousands of Euros				
	Balance 31/12/2022	Additions	Derecognitions	Balance 31/12/2023
Deferred tax assets	70,270	2,162	(495)	71,937

The detail of the heading "Deferred tax liabilities" as at 31 December 2024 and 2023 is as follows:

Thousands of Euros		
	Balance 31/12/2024	Balance 31/12/2023
Revaluation of asstes from prior reorganizations	1,052	1,108
Reinvestments exemption	1,277	1,381
Margin elimination	-	242
Consolidation adjustments	869	1,735
Total	3,198	4,466

Thousands of Euros				
	Balance 31/12/2023	Additions	Derecognitions	Balance 31/12/2024
Deferred tax liabilities	4,466	-	(1,268)	3,198

Thousands of Euros				
	Balance 31/12/2022	Additions	Derecognitions	Balance 31/12/2023
Deferred tax liabilities	4,825	686	(1,045)	4,466

The Group's main deferred tax assets and liabilities are related to the following items:

- Non-deductible financial expenses. In accordance with Article 16 of the Corporate Income Tax Law, net financial expenses will be deductible annually up to a limit of 30% of the year's operating profit, and net financial expenses of 1 million euros may be deducted in any case. The deferred tax asset for this item as at 31 December 2024 amounts to 30,715 thousand euros (34,435 thousand euros as at 31 December 2023).
- Credits for loss carryforwards. During the year, no amount of negative tax bases has been derecognised. The BINs compensated in the year correspond to non-activated BINs. During 2024, the group has decided to activate 6,654 thousand euros of BINs. The deferred tax asset for this item as at 31 December 2024 amounts to 35,552 thousand euros (28,898 euros thousand as at 31 December 2023).
- Limitation to book depreciation. In 2013 and 2014, only 70 % of the accounting depreciation expense was deductible for tax purposes, and the remaining 30 % was recorded as a tax credit (deferred tax asset) which is reversed on a straight-line basis over 10 years.
- Other non-deductible tax provisions, during the year the Group has recorded a series of provisions that are not tax-deductible expenses in accordance with Article 14 of the Corporate Income Tax Law, for which reason it has made a positive adjustment for these items, recording the corresponding deferred tax asset.

To assess the recoverability of deferred tax assets, the Company has also taken into account the valuation of inventories at year-end 2024 carried out by Savills, which reflects a fair value of 1,063,204 thousand euros (see Note 15.7), as well as the business plan prepared by the Group for the period 2025-2035 and the sales forecasts for the developments included in the aforementioned plan, which have been made taking into account the characteristics of the Spanish real estate sector in which the Group operates. As at 31 December 2024, the Group has an order book amounting to 584,404 thousand euros (see Note 15.5). Based on this evidence, the Group estimates that it will recover the full amount of tax credits recognised in less than ten years.

21.3. Reconciliation of accounting profit and taxable profit

The reconciliation between consolidated accounting profit and taxable profit is as follows:

	Thousands of euros	
	2024	2023
Consolidated profit for the year	65,257	16,921
Corporate income tax	8,879	1,260
Profit before tax	74,136	18,181
Permanent differences	18,463	18,994
Temporary differences	(13,665)	(2,549)
Offset of tax loss carryforwards	(18,762)	(17,463)
Incorporation of deferred loss	(35)	-
Offset of tax loss carryforwards	590	250
Loss limit adjustment	2,668	(1,168)
Tax Base	63,395	16,245
Portugal adjustments	85	(399)
Consolidation adjustments	6,664	(5,085)
Tax result / (Tax base)	70,144	10,761

The main adjustments for permanent differences to the accounting profit for 2024 are as follows:

- The Group has recorded an impairment loss of 18,991 thousand euros on the equity investments and participating loans of some of its subsidiaries. A positive off-balance sheet adjustment has been made for the aforementioned amount in accordance with Article 13 of the Corporate Income Tax Law.
- The Company has reversed part of an impairment of portfolio and participating loans recorded by various group entities. As the various provisions recorded have been treated as non-deductible tax expenses in accordance with the provisions of the Spanish Corporate Income Tax Law, the reversal of the corresponding provisions has the nature of non-taxable income, meaning that a negative adjustment of 2,726 thousand euros has been made for this item.
- The Group has made a positive adjustment to the accounting result to record the adjustment of services rendered by one of the companies for the rest of the group for transfer pricing purposes in the amount of 1,781 thousand euros.
- The Company compensated tax losses carryforwards by 18,762 thousand euros.

In 2024, the main temporary tax differences in accounting profit are as follows:

- A positive adjustment of 3,524 thousand euros derived from the provision for liabilities and expenses, in accordance with the provisions of Article 14.3 of the Corporate Income Tax Law, the provision derived from implicit or tacit obligations is a non-deductible tax expense. Likewise, a negative adjustment has been made for the same concept in the amount of 2,142 thousand euros, corresponding to the reversals/applications of the provisions provided in previous years for risk and expenses, which were tax non-deductible.
- A positive adjustment of 276 thousand euros derived from the provision for the guarantee of repairs and revisions, in accordance with the provisions of Article 14.9 of the Corporate Income Tax Law, this type of provision is a non-deductible tax expense. Likewise, a negative adjustment has been made for the same concept in the amount of 429 thousand euros, corresponding to the reversals/applications of the provisions for guarantees provided in previous years, which were tax non-deductible.
- Negative adjustment of 404 thousand euros corresponding to the reversal of accounting amortisation expenses
- Positive adjustment in the amount of 590 thousand euros derived from the limitation to 50% of the losses generated by the group entities during the year, a measure introduced by the nineteenth additional provision of Law 7/2024 of 20 December. The amount in which the compensation of the negative tax bases is limited

will be recovered in the tax base of the tax group, via negative adjustment by tenths in each of the first ten tax periods that begin on or after 01 January 2025.

- Non-deductible financial expenses. According to Article 16 of the Corporate Tax Law (IS Law), net financial expenses will be deductible annually up to 30% of the operating profit for the period, with a minimum deductible amount of 1,000 thousand euros in any case. In 2024, the amount recovered by the Company from non-deducted financial expenses from previous years amounts to 14,879 thousand euros. The Company has recorded a deferred tax asset arising from non-deductible financial expenses amounting to 30,715 thousand euros (2023: 34,435 thousand euros).

The relationship between the income tax expense/(income) and the profit/(loss) for the year is as follows:

	Thousands of euros	
	2024	2023
Balance of pre-tax income and expenses for the year	74,136	18,181
Tax at 25%	18,534	4,545
Activation NOLs	(6,654)	-
Net effect of deferred tax assets	(4,691)	(4,366)
Permanent differences	4,616	-
Consolidation adjustments	(2,441)	1,124
Adjustment to the year-end loss limit	148	64
Prior years' adjustments	(107)	(107)
Other adjustments	(526)	-
	8,879	1,260

The detail of the income tax expense/(income) in the consolidated income statement is as follows:

	Thousands of euros	
	2024	2023
Current tax expense /(income) and others	17,121	3,318
Deferred tax expense /(income) and others	(8,242)	(2,058)
	8,879	1,260

21.4. Tax deductions pending application

The legislation in force regarding Corporate Income Tax establishes various tax incentives. The tax credits earned in a given year that cannot be offset during that year because they exceed the applicable legal limits may be taken to reduce the corporate income tax payable in subsequent years, within the limits and time periods established by the related tax legislation.

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The tax credits taken in prior years are as follows:

Year	Thousands of euros	Description
2024	2	Deductions for donations
	2	

Year	Thousands of euros	Description
2022	20	Deduction for reversal of temporary measures
	20	

Year	Thousands of euros	Description
2019	120	Deduction for technological innovation
2020	93	Deduction for technological innovation
2021	101	Deduction for technological innovation
2022	78	Deduction for technological innovation
	392	

21.5. Tax losses carryforwards

The Group's tax loss carryforwards as at 31 December 2024 are detailed below:

- (i) The individual NOLs per company are as follows:

As all the entities belonging to the previous tax consolidation group, whose parent company was Vía Céleres Desarrollos Inmobiliarios, S.A.U., have become part of the new tax consolidation group, all the tax loss carryforwards have acquired the nature of pre-consolidation tax loss carryforwards. However, the special rules regulated in article 74.3 of the Corporate Income Tax Law apply to it, with the exception of the BINs of the Loyalty Directorship Company, which has been incorporated into the tax consolidation group with effect from 01 January 2023:

Thousands of euros								
Years	Vía Céleres Desarrollos Inmobiliarios S.A.U.	Copaga, S.A.U.	Udralar, S.L.U.	Udrasur Inmobiliaria, S.L.U.	Torok Investment 2015, S.L.U.	Conspace, S.L.	Lealtad Directorship, S.L.	Total
2005	-	35	-	-	-	-	-	35
2006	-	1	-	-	-	-	-	1
2007	-	62	-	-	-	-	-	62
2008	-	23	3,820	-	-	-	-	3,843
2009	-	55	1,813	-	-	-	-	1,868
2010	-	111	1,815	-	-	-	-	1,926
2011	5,339	-	2,014	-	-	-	-	7,353
2012	54,446	-	-	-	-	-	-	54,446
2013	133,160	25	9,613	-	-	-	-	142,798
2014	1	-	-	-	-	-	-	1
2015	150,284	-	50,466	1	-	-	-	200,751
2016	947	-	-	-	1,113	-	-	2,060
2017	20,800	-	-	-	-	250	-	21,050
2018	12,284	-	-	-	-	-	-	12,284
2022	-	-	-	-	-	-	583	583
TOTAL	377,261	312	69,541	1	1,113	250	583	449,061

The negative tax bases of the Company may be offset in the future, without a time limit and taking into account the current quantitative limit established in article 26 of the Corporate Income Tax Law.

In relation to the limitations introduced by Royal Decree Law 3/2016, on 18 January 2024, the Constitutional Court unanimously declared the unconstitutionality and nullity of several precepts introduced by Royal Decree Law 3/2016 that modified the Corporate Income Tax Law in order to collect and reduce the public deficit, among which is the limitation to the compensation of negative tax bases.

The Company, as the dominant entity of the tax group 0258/16, requested the rectification of the Corporate Tax settlement for 2016 and 2021. During 2024, a rectification agreement regarding the self-assessment was received from the AEAT, through which the company is granted a Corporate Tax refund for 2016 amounting to 526 thousand euros. For 2021, no response has yet been received from the AEAT. However, the Group expects to receive a refund of the excess amount paid in the Corporate Tax settlement for 2021, approximately 4.000 thousand euros. The Group

classifies this asset as contingent, as it does not consider its receipt virtually certain, and therefore, no accounting entry has been made for this item.

In summary, the tax loss carryforwards generated and pending offset by the Group companies amount to 449,061 thousand euros as at 31 December 2024, of which 142,208 thousand euros (115,592 thousand euros as at 31 December 2023) have been capitalised, corresponding to 35,552 thousand euros in units (25%) recorded as deferred tax assets (28,898 thousand euros as at 31 December 2023).

21.6. Company transactions

On 26 July 2022, the group company Copaga, S.A.U. acquired the entire share capital of Lealtad Directorship, S.L.U. from Otterville Invest, S.L.

Lealtad Directorship, S.L.U. is the parent company of the Lealtad Group, which at the date of the transaction included six companies: Borino Lealtad, S.L.; Cabure Lealtad, S.L.; Siargo Lealtad, S.L.; Trim Lealtad, S.L.; Argus Lealtad, S.L. and Siona Lealtad, S.L.

On 20 June 2022, the sole shareholder of Lealtad Directorship, S.L.U., Otterville Invest, S.L., approved the merger by absorption of Lealtad Directorship, S.L.U., as the absorbing company, with Trim Lealtad, S.L.U., Borino Lealtad, S.L.U., Argus Lealtad, S.L.U., Cabure Lealtad, S.L.U., Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as the absorbed companies, Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as absorbed companies, the former acquiring en bloc by way of universal succession all the assets and liabilities of the absorbed companies, which were dissolved and extinguished without liquidation. The deed of merger was executed on 28 October 2022, filed before the Commercial Registry on 08 November 2022 and registered on 15 November 2022.

On 25 March 2021, the companies Maplesville Invest, S.L.U., Gleenwock Invest, S.L.U., Windham Spain, S.L.U., Rimbey Spain, S.L.U., Lewistown Invest, S.L.U., Barclays Bank PLC, J.P. Morgan Securities, PLC, Deutsche Bank Aktiengesellschaft, Trinity Investments Designated Activity Company, Melf B.V., Merryll Lynch International and Greencoat B.V. (hereinafter "former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Céleré Holdco, S.L., which was incorporated with a share capital consisting of 60,002 shares with a par value of 1 euro per share and a share premium of 6,851.46 euros per share.

The shares have been fully assumed by the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U., which became a sole shareholder company and maintained its indirect shareholding structure and composition through its shareholding in the Parent Company. Therefore, the investment funds managed by Värde Partners, Inc..

The shares have been fully assumed through a non-monetary contribution consisting of 100% of the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the consolidated book value of Vía Céleré Desarrollos Inmobiliarios, S.A.U. at the date of contribution of its shares. The share capital has a par value of 60 thousand euros and, at the time of incorporation, the share premium amounted to 411,101 thousand euros.

The transaction described in the preceding paragraph is among the transactions covered by the special regime for mergers, spin-offs, contributions of assets and exchange of securities regulated in Chapter VII of Title VII of the Corporate Income Tax Law. In particular, such transactions are defined in Article 76.5 of the aforementioned Law, and therefore, the same is covered by the tax neutrality regime.

This transaction generated a restructuring of the Group where Vía Céleré Holdco, S.L. is the new Parent Company.

Therefore, and due to the fact that the Company ceased to have the status of parent company for the purposes of being able to apply the special tax system, Group no. 0258/16 will be broken up with effect from 01 January 2022.

However, the directors of the new parent company Vía Céleré Holdco, S.L. and its subsidiaries, currently included in Group No. 0258/16, agreed to pay tax under the special tax consolidation system for years beginning on or after 01 January 2022. In this regard, the corresponding notification has been made to the tax authorities of the option to be taxed under the tax consolidation system for the financial years 01 January 2022, whose group tax number assigned is 0465/2022.

21.7. Years open to review and tax inspection

At present, all the Group companies resident in Spain have the following taxes open for review by the tax authorities

	Years open for review
Corporate Income Tax	2016-2020-2023
Value Added Tax	2021-2024
Personal Income Tax - WHT	2021-2024
Capital Gains	2021-2024

Corporate income tax year 2024 cannot be reviewed until the tax return has been filed (in July 2025).

The 2016 tax year is open to inspection as the Company interrupted the statute of limitations period by requesting a correction of the 2016 corporate income tax return.

However, the right of the tax authorities to check or investigate tax losses used or not yet used, double taxation deductions and deductions to encourage the performance of certain activities applied or not yet applied prescribes 10 years from the day following the end of the period established for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply for it arose. Once this period has elapsed, the Group must accredit the negative tax bases or deductions, by means of the exhibition of the settlement or self-assessment and of the accounting, with accreditation of its deposit during the stipulated period in the Companies Registry.

With respect to the rest of the dependent entities not resident in Spain, the years open for inspection are all the years established as maximums by each of the legislation in force in the country of residence.

The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

- **Vía Célere, S.L.U. and Vía Célere 2, S.L.U. inspection.**

In July 2017, notification was received of the commencement of tax audits of the companies Vía Célere, S.L.U. and Vía Célere 2, S.L.U. in relation to corporate income tax (2013 to 2014), VAT (period July 2013 to December 2014) and personal income tax (period July 2013 to December 2014).

During 2019, the minutes of compliance referring to the inspection of VAT and deductions were signed, resulting in an amount to be paid of zero euros. However, for corporate income tax purposes, minutes were signed because they did not agree with the valuations carried out by the Technical Office of the Special Delegation of the Tax Administration on certain assets, and therefore the Company has requested a contradictory expert valuation.

In August 2020 a new settlement agreement was received, taking into account the report of the contradictory expert appraisal, which had been quite beneficial for VC, significantly reducing the amount to be paid. However, an appeal has continued, currently the procedure is in the administrative litigation phase, as the Administrative Economic Claim filed against the new settlement proposal has been rejected.

The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

22. Guarantee commitments to third parties and litigation

The Group has contingent liabilities for bank guarantees and other collateral related to the normal course of business amounting to 152,549 thousand euros (177,957 thousand euros as at the end of 2023). The Parent Company's management body considers that no additional liabilities will arise for the Group as a result of the transactions covered by these guarantees and warranties.

23. Income and expenses

23.1. Revenue

The detail of the Group's revenue in 2024 and 2023, by type of product and geographical area, is as follows:

	Spain		Portugal		Total	
	2024	2023	2024	2023	2024	2023
Revenue from sale of property developments	569,708	355,787	625	5,023	570,333	360,810
	569,708	355,787	625	5,023	570,333	360,810

As indicated in Note 6, the Group has a single segment, the residential development business, i.e. the results are generated by development and promotions (developments).

In addition, income recognised as a result of accounting for the significant financing component arising from advances received from customers in line with the requirements of IFRS 15 amounts to 3,306 thousand euros (31 December 2023: 1,523 thousand euros).

In 2024 and 2023, the revenues correspond to:

- the sale of property developments, which amounted to 557,111 thousand euros (339,735 thousand euros in 2023).
- the sale of land, which amounted to 13,222 thousand euros (21,075 thousand euros during 2023).

23.2. Changes in inventories and procurements

The breakdown of "Changes in inventories of completed goods and work in progress" is as follows:

	Thousands of euros	
	2024	2023
Cost of goods sold	(429,099)	(273,678)
Impairment of finished goods and work in progress	12,260	6,977
Changes in inventory of land and work in progress	302,154	291,817
Raw material capitalised	301,117	290,034
Personnel expenses capitalised (Nota 23.4)	1,037	1,783
Total	(114,685)	25,116

23.3. General information on the employees

The average number of employees at the Group in 2024 and 2023, by professional category, was as follows:

	2024	2023
Group General Management	4	4
Directors and department heads	63	71
Technicians	61	72
Sales representatives	15	19
Administrative workers	34	44
Other personnel	4	7
	181	217

The distribution of the Group's workforce by professional category and gender as at 31 December 2024 and 2023 is as follows:

	2024		2023	
	Women	Men	Women	Men
Group General Management	-	4	-	4
Directors and department heads	22	37	22	45
Technicians	33	23	37	31
Sales representatives	12	2	15	2
Administrative workers	20	7	25	14
Other personnel	-	-	-	7
	87	73	99	103

As at 31 December 2024 and 2023, the members of the Parent Company's management body were 4 for both years, and all of them were men.

The Group's average workforce with a degree of disability of 33% or more during 2024 and 2023 is as follows:

	2024	2023
Directors and department heads	-	1
Administrative workers	1	1
	<u>1</u>	<u>2</u>

23.4. Personnel expenses

The detail is as follows:

	Thousands of euros	
	2024	2023
Wages, salaries and similar items	(15,379)	(17,864)
Employee benefits expense	(2,902)	(3,481)
Severance payments/indemnities	(1,049)	(837)
Total	(19,330)	(22,182)

In 2024, personnel expenses amounted to 19,330 thousand euros (22,182 thousand euros during 2023), of which 988 thousand euros related to internal commercial staff in 2024 (1,183 thousand euros in 2023) (this amount is allocated in the contribution margin).

On 10 November 2021, Vía Céleres Desarrollos Inmobiliarios's Shareholders' Meeting approved a long-term incentive plan for the CEO, members of Senior Management and certain key employees, with an expiration date of 31 December 2027. As at 31 December 2024, the consolidated income statement includes the accrued amount of the plan, which totals 3,094 thousand euros (2,924 thousand euros as at 31 December 2023). On 28 February 2023, a payment was made to the beneficiaries of the plan in the amount of 2,536 thousand euros, leaving a provision of 6,351 thousand euros as at 31 December 2024.

Personnel expenses costs capitalised to "Developments in progress" in 2024 amounted to 1,037 thousand euros (1,783 thousand euros in 2023) (see Note 23.2).

23.5. Audit Fees

The fees for auditing services provided by PricewaterhouseCoopers Auditores, S.L. and other services provided by entities in the PWC network during the years ended 31 December 2024 and 2023, are as follows:

	Thousands of euros			
	PricewaterhouseCoopers Auditores, S.L.		Other entities in the Auditor's Network	
	2024	2023	2024	2023
Audit services	168	167	17	17
Other non- audit services (*)	3	-	197	78
Total external services	171	167	214	95

(*) No tax services or other services required of the auditor by applicable regulations were provided during the 2024 and 2023.

The Group did not receive audit services from other auditors during the years ended 31 December 2024 and 2023.

23.6. Other expenses

The detail is as follows:

	Thousands of euros	
	2024	2023
External services	(15,508)	(17,770)
Taxes	(11,312)	(6,623)
Other expenses	(1,740)	4,845
Total	(28,560)	(19,548)

During 2024, the group incurred expenses for independent professional services amounting to 12,707 thousand euros, of which 5,747 thousand euros correspond to external commercialization.

During 2023, the group incurred expenses for independent professional services amounting to 13,817 thousand euros. This amount is primarily composed of services received for the signing of a Joint Venture agreement for the sale and management of the "Built to Rent" portfolio, amounting to 5,382 thousand euros.

The heading "Other Expenses" in 2024 includes the provision for doubtful accounts receivable amounting to 272 thousand euros, resulting from the billing of penalties to a construction company for contract non-compliance (978 thousand euros in 2023, resulting from the billing of penalties to a construction company for contract non-compliance) (see Note 17).

Additionally, it includes the allocation of provisions for risks and expenses amounting to 3,325 thousand euros and reversal amounting to 2,617 thousand euros for dismissal of claims by different agents related to the real estate development process (allocation of 4,313 thousand euros and reversal of 9,366 thousand euros in 2023) (see Note 17).

23.7. Compensation in kind

As at 31 December 2024 and 2023 there was no significant remuneration of this nature.

23.8. Amortisation

The breakdown of "Amortisation" in the income statement is as follows:

	Thousands of euros	
	2024	2023
Intangible assets (Note 8)	(71)	(68)
Property, plant and equipment (Note 10)	(247)	(597)
Investment property (Note 10)	(1)	(2)
Rights of use (Note 11)	(498)	(497)
	(817)	(1,164)

23.9. Financial income

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

	Thousands of euros	
	2024	2023
Marketable securities and other	4,406	4,031
	4,406	4,031

During year 2024, Vía Céleré Desarrollos Inmobiliarios S.A.U. primarily earned financial income of 3,002 thousand euros from interest on interest-bearing checking accounts, as well as 120 thousand euros from fixed-term investments.

In 2023, the bond repurchase resulted in a gain of 2,125 thousand euros. Additionally, the liquidated investments generated a gain of 1,435 thousand euros.

23.10. Financial costs

The detail is as follows:

	Thousands of Euros	
	2024	2023
Finance cost capitalised (Note 15)	15,729	14,455
Finance cost from senior secured notes (Note 18.1.3)	(15,012)	(16,783)
Debt interest	(28,897)	(19,655)
Interest arising from revenue contracts	3,175	2,677
Finance cost from leasings (Note 18.1.5)	(33)	(48)
Total	(25,038)	(19,354)

23.11. Impairment losses and gains (losses) from disposal of non-current assets

The detail of these results is as follows:

	Thousands of euros	
	2024	2023
Gains/(losses) on disposal of property, plant and equipment (Note 9)	24	(100)
	24	(100)

As at 31 December 2024, the gain from the disposal of property, plant, and equipment, amounting to 24 thousand euros, is due to the sale of various assets, including a sales cabin in Valladolid, the furnishings of a show home from the Célere Domeny development in Girona by Vía Célere Desarrollos Inmobiliarios, S.A.U., a crane from Vía Célere Gestión de Proyectos, S.L.U., and two vehicles from the subsidiary Vía Célere, S.L.U..

As at 31 December 2023, the loss due to derecognition of fixed assets corresponds to a sales office located in Seville.

23.12. Impairment and result from the disposal of financial instruments

	Thousands of Euros	
	2024	2023
(Impairment) Result from the disposal of financial instruments.	717	1,883
	717	1,883

As at 31 December 2024, and 31 December 2023, the result from the sale of financial instruments is due to the marketing of liquid assets.

24. Transactions and balances with companies accounted for using the equity method and related parties

Details of transactions with related companies

The detail of transactions with related parties during 2024 and 2023 is as follows:

	Thousands of euros					
	Revenue from sale of property developments		Provision of services		Financial income	
	2024	2023	2024	2023	2024	2023
GSVC Thunder, S.L.	78,512	84,213	-	-	-	-
Celere Forum Barcelona, S.L.	-	-	-	1	-	-
Vía Céler Holdco S.L.	-	-	12	12	792	461
	78,512	84,213	12	13	792	461

Income from the provision of services corresponds to Vía Céler Holdco, S.L. for corporate services (management fees).

Financial income corresponds to the interest generated by the current account held by Vía Céler Holdco, S.L. with Vía Céler Desarrollo Inmobiliarios, S.A.U..

Income from the sale of real estate developments corresponds to the signing of a Joint Venture agreement for the sale and management of the BTR portfolio (see Note 15.6).

Breakdown of balances with related parties and associates

The amount of the balances recorded in the consolidated statement of financial position with related companies is as follows:

	2024		
	Thousands of Euros		
	Debtors and other accounts receivable	Short-term credits (Note 14)	Current debts (Note 18)
Vía Céler Holdco S.L.	55	35,628	34,750
GSVC Thunder, S.L.	3,220	-	-
Maplesville Invest, S.L.U	-	-	142
Dos Puntos Asset Management, S.L.	-	184	-
	3,275	35,812	34,892

	2023		
	Thousands of Euros		
	Debtors and other accounts receivable	Short-term credits (Note 14)	Current debts (Note 18)
Vía Céler Holdco S.L.	40	20,469	18,230
GSVC Thunder, S.L.	3,408	-	-
Maplesville Invest, S.L.U	-	-	142
Dos Puntos Asset Management, S.L.	-	-	16
	3,448	20,469	18,388

All transactions and outstanding balances with related parties were carried out at market values.

25. Remuneration of members of the Board of Directors and Senior Management

Héctor Serrat Sanz has been the CEO during 2024 and until the date of issue of the Company's consolidated annual accounts.

As at 31 December 2024, there are four members of the Board of Directors (all men) and four members of the Senior Management (all men), one of whom is also a member of the Board of Directors.

25.1. Remuneration of the Board of Directors and Senior Management

During 2024, the members of the Board of Directors receive total compensation of 817 thousand euros for their role as directors. During 2023, the members of the Board of Directors received total compensation of 479 thousand euros for their role as directors. The remuneration for Senior Management in 2024 and 2023 amounted to 1,656 thousand euros and 4,607 thousand euros, respectively. These amounts include the remuneration of a director for their executive duties. During 2024, with the approval of the long-term incentive plan in 2021, a provision of 3,094 thousand euros has been made (2,924 thousand euros as at 31 December 2023), corresponding to Senior Management. On 28 February 2023, a payment of 2,536 thousand euros was made to the beneficiaries of the plan, leaving a provision of 6,351 thousand euros as at 31 December 2024.

No advances or loans have been granted to the members of the management bodies.

During 2024, no obligations were assumed on behalf of the management bodies as guarantees, and civil liability insurance premiums were paid for damages caused by acts or omissions in the performance of their duties amounting to 150 thousand euros (251 thousand euros in 2023). Additionally, the Group has life insurance commitments related to current members of Senior Management.

25.2. Transactions outside the ordinary course of business or under non-market conditions by the Directors and by the members of the Parent's Control Committee.

In relation to the ownership interests in the share capital of the members of the managing bodies and, in particular, of the members of the Board of Directors of the Parent Company or persons related to them, in 2024 and 2023 the directors and members of the Committee did not perform transactions with the Company or with Group companies that were not in the ordinary course of business or on terms and conditions other than those prevailing in the market.

25.3. Situations of conflict of interest of the Directors of the Parent Company.

Except as detailed below, the members of the Parents governing bodies and the persons related to them have not found themselves in any conflict of interest that has had to be reported in accordance with the provisions of Article 229 of the TRLSC:

Mr. Timothy James Mooney and his related persons have not incurred, during 2024 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interest of the Group. He is also a member of the board of directors of Aelca Desarrollos Inmobiliarios, S.L., an entity with a similar purpose to that of Vía Célere Desarrollos Inmobiliarios, S.A.U. and has a professional relationship with Värde Partners, Inc., Entity managing the funds that hold the ownership, directly or indirectly, of shareholders participating in the share capital of the Parent Company.

Mr Héctor Serrat Sanz and his related persons have not incurred, during the 2024 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interests of the Group, for which reason he has not had to abstain from intervening in resolutions or decisions.

Mr. Anthony Clifford Iannazzo and his related persons have not incurred, during 2024 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interest of the Group. Nevertheless, Mr Anthony Clifford Iannazzo has a professional link with Värde Partners, Inc, Entity managing the funds that hold the ownership, directly or indirectly, of shareholders participating in the share capital of the Parent Company.

Mr Antoni Elias Sugrañes and his related persons has not, since 2024 and until the date of drafting of these consolidated annual accounts, found themselves in a situation of direct or indirect conflict with the Company's interests, and therefore have not had to abstain from intervening in rulings or decisions relating to this situation of conflict.

26. Events after reporting period

Between the closing date of the year and the date of preparation of the annual accounts, no circumstances have arisen that would require the inclusion of adjustments or changes in the annual accounts, nor that affect the application of the going concern principle.

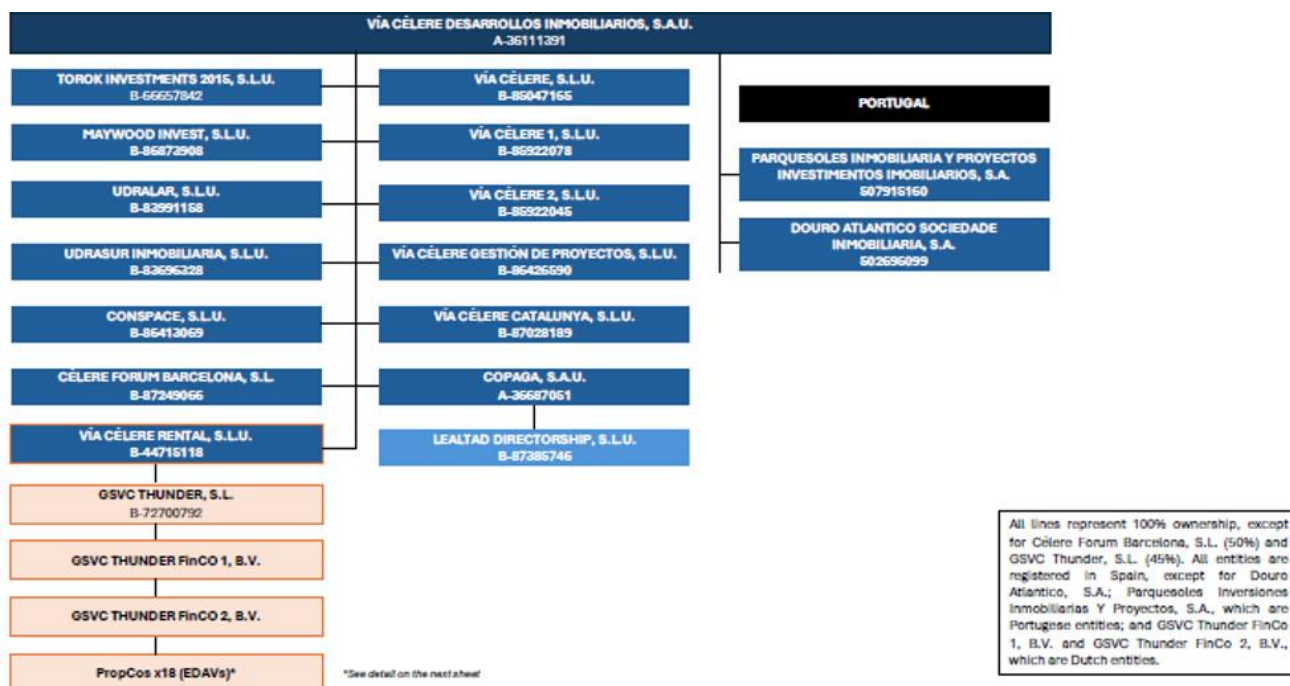
Consolidated management report

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2024

1. Structure and background

The corporate structure of the Via Céler Group as at 31 December 2024 is as follows:



The Parent Company in 2024 is 100% controlled by Vía Céler Holdco, S.L.

The Group's main operational decision-making body is the Board of Directors of the Parent Company, which is made up of the following directors:

Name and surname(s)	Date of appointment	Date of resignation	Position
Héctor Serrat Sanz	26 January 2022	NA	Managing Director
Anthony Clifford Iannazzo ^[1]	21 October 2020	N/A	Board Member
Antoni Elías Sugrañes ^[2]	05 July 2022	N/A	Board Member
Timothy James Mooney	30 September 2021	N/A	Chairman

Executive Committee

The Executive Committee is set up as an internal management body. The objective of the Executive Committee is to ensure, together with the Board of Directors and senior management, the viability and growth of the Group's businesses. The Executive Committee includes the following members:

Name and surname(s)	Title	Position
Héctor Serrat Sanz	Chairman	Managing Director
Miguel Ángel González Galván	Member	Managing Director of Business
Aurelio Díez Ramos	Member	Managing Director of Business
Julio García Soriano	Member	Managing Director of Operations
Aurora Mata Toboso	Secretary	Legal Director

2. Core business and ancillary activities

^[1] Professional link with Värde Partners, Inc, an Entity managing the funds that hold the ownership, directly or indirectly, of shareholders participating in the share capital of the Parent Company.

^[2] Professional link to Sixth Street Partners, LLC, indirect shareholder of the company.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2024

The Company has a diversified real estate portfolio comprising land and developments in progress and real estate assets with a fair value of 1,228,306 thousand euros, with a clear focus on property development for the sale of homes.

The assets represent a total estimated buildable area of 977,814 square metres distributed geographically as follows:

	<u>Total Sqm</u>
	<u>2024</u>
Madrid	611,934
Malaga	177,854
Seville	4,326
Valencia	33,730
Barcelona	5,179
Valladolid	51,182
Others	93,609
	<u>977,814</u>

The main movements in 2024 were:

- Acquisitions of land by Vía Célerе Desarrollos Inmobiliarios, S.A.U. amounting to 3,917 thousand euros, in the Baviera Golf sector in Malaga and Berrocales, Los Cerros, and Campomanes, the last three located in Madrid.
- The disposals corresponding to the sales of land generated net revenue of 13,222 thousand euros. The sales by Vía Célerе Desarrollos Inmobiliarios, S.A.U. included four plots in the Pizarrillo sector (Malaga), one plot and one jointly owned in the Berrocales sector (Madrid), one in the Bonilla sector (Malaga), one in Puerta Zambrano (Malaga), and finally two plots in La Lastra (León). In Lealtad Directorship, S.L.U., the sales consisted of one plot and one minor ownership owned in the Berrocales sector.
- Capital expenditure activation (Capex) amounting to 9,442 thousand euros for work carried out on land that has not yet obtained a license.
-

3. Business performance and financial position, key figures and trends.

The Group recorded a net profit of 65,257 thousand euros in 2024. At the equity level, the Group has total assets of 1,097,162 thousand euros, equity of 529,279 thousand euros and current and non-current liabilities of 567,883 thousand euros.

Revenue and EBITDA

Revenues amounted to 570,333 thousand euros, of which 557,111 thousand euros were sales of property developments delivered during the year: 117 housing units in the Central zone, 924 housing units in the South zone, 295 housing units in the East, 197 housing units in the North and 1 housing unit in Portugal and 13,222 thousand euros of land sales. The Group's EBITDA amounted to 105,178 thousand euros.

Adjusted EBITDA

The adjusted EBITDA for 2024 is 108,890 thousand euros. The main adjustments are: reversal of higher cost of products sold by PPA (units delivered) amounting to 1,965 thousand euros, elimination of the endowment/reversal of impairment of completed products, work in progress and land for valuation amounting to 1,630 thousand euros and elimination of non-recurring expenses related to the Group's core business amounting to 117 thousand euros.

Net result

In the year ended 31 December 2024, the Group recorded a net profit of 65,257 thousand euros.

Financial situation

The balance of current and non-current financial debt as at 31 December 2024 is as follows:

Instrument	Limit	Short-term debt		Long-term debt	Total
		Long cycle	Short cycle		
Mortgage loans on inventories (see Note 18.1.2)	422,065	11,856	91,410	-	103,266
Accrued interests	-	-	1,125	4,982	6,107
Corporate loan (Note 19.1.3)	191,000	-	23,359	163,513	186,872
Loans as at 31/12/2024	613,065	11,856	115,894	168,495	296,245

4. Environmental matters and human resources

As detailed in Note 7 to the consolidated annual accounts, in view of the business activity carried on, the Group does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position and results of its operations. Additionally, the Group does not have any circumstances related to greenhouse gas emission rights.

As at 31 December 2024, the average number of employees in Group companies is 181. The total number of employees at the end of 2024 was 217. The category and gender distribution of employees is as follows:

	2024	
	Women	Men
Group General Management	-	4
Directors and department heads	22	37
Technicians	33	23
Sales representatives	12	2
Administrative workers	20	7
Other personnel	-	-
	87	73

The average distribution of staff by category is as follows:

	2024
Group General Management	4
Directors and department heads	63
Technicians	61
Sales representatives	15
Administrative workers	34
Other personnel	4
	181

5. Liquidity and capital resources

Note 20 to the consolidated annual accounts sets out the Group's capital management and liquidity risk policy. In addition, the Group has a sufficient level of cash to carry out its activities.

In 2024, the Group formalized nine developer loans totaling 110,406 thousand euros, of which 4,028 thousand euros have been drawn down. These loans guarantee the financing of almost all of the developments that started construction during the year. The Group's current perspective is to finance the construction of developments through developer loans, linking the disbursements of the loan to the degree of progress of the works.

The company's policy regarding land financing is as follows: "Initially, the Company considers the use of its own resources to acquire new land, although without ruling out bank financing for up to 50% of the purchase price, provided that profitability conditions, commercial risk level, and urban planning status allow it."

Additionally, on 31 July 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. formalized a syndicated loan of 175,000 thousand euros to partially refinance the early cancellation of the senior secured bond with a principal of 300,000 thousand euros and a coupon of 5.25%, issued on 25 March 2021, which was due in 26 April (see Note 18.1.5).

Subsequently, on 09 October 2024, and 20 November 2024, further increases of 10,000 thousand euros and 6,000 thousand euros, respectively, were made to the syndicated loan, bringing the total amount of the syndicated loan to 191,000 thousand euros.

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6. Key risks and risk management

The risk management policies within the different areas in which the Group taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimising risks.

On 24 February 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During 2024 and until the date of preparation of these annual accounts, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present annual accounts, the Group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

The most significant financial risks may be:

Market risk

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

Exposure to interest rate risk

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with short-term maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

The Group analyses its exposure to interest rate risk dynamically. In 2024 and 2023 all financial liabilities with floating interest rates were denominated in euros.

The Group is exposed to this type of risk as at 31 December 2024, as a result of loans with credit institutions amounting to 296,245 thousand euros. These loans are remunerated as at 31 December 2024, at an interest rate of Euribor + 3.40% and have generated interest amounting to 25,038 thousand euros. Additionally, as of this date, the Group had loans with group companies that did not generate any interest.

The exposure to interest rate risk as at 31 December 2024, is as follows:

	2024		
	Euribor referenced	Other references	Total
Loans with credit institutions (Note 18)	296,245	-	296,245
Loans with related companies (Notes 18 and 24)	34,892	-	34,892
Cash and cash equivalents (Note 14)	85,212	64,970	150,182
Net cash position	(245,925)	64,970	(180,955)

Exposure to price risk

Property assets are subject to future changes in market price. Every year the Group commissions market appraisals from reference firms in order to detect possible accounting impairments.

Credit risk

The Group does not have a significant credit risk with third parties arising from its own real estate business, since it collects substantially all of its sales at the time of formalisation, either through subrogation of the buyer in the part of the development loan that corresponds to him or by another method, at the buyer's choice. The credit risk arising from payment deferrals in transactions involving the sale of land or completed buildings is mitigated by obtaining guarantees from the buyer or establishing resolutive conditions that can be registered in the Public Registry in the event of non-payment that would result in the recovery of title to the asset sold and the collection of compensation.

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Exposure to solvency risk

The Group regularly analyses the risk of insolvency of its accounts receivable by updating the related impairment provision. The management body considers that the amount of trade and other receivables approximates their fair value.

Liquidity risk

In general, the Group maintains its cash and cash equivalents at financial institutions with a high credit rating. At year-end, the Group had 150,182 thousand euros of cash for operations, which is considered sufficient to cover cash requirements for the next 12 months.

7. Events after reporting period

Between the closing date of the year and the date of preparation of the annual accounts, no circumstances have arisen that would require the inclusion of adjustments or changes in the annual accounts, nor that affect the application of the ongoing concern principle.

8. Outlook for the group in 2025

The Group plans to continue the divestment of finished product inventories and the cancellation of associated financial debt. To achieve this goal, commercial policies and agreements with local commercial agents will be implemented to maximize the return on investments.

For 2025, the Group aims to continue optimizing its land bank in line with its strategic growth objectives, both geographically and in identifying new housing demand niches with favourable prospects in the coming years.

For the housing deliveries planned for 2025, the Group intends to maintain its customer service policy to ensure a unique delivery experience and a high level of satisfaction.

9. Innovation

The relevant activities carried out by the Group during 2024 in the areas of research, development, and innovation are as follows:

From the Lean Management department, continuous efforts have been made to implement automated processes through RPA (Robotic Process Automation) to improve department efficiency by eliminating manual processes that do not add value.

- **RPA Taxes:** The implementation of an RPA is under development to download taxes (Capital Gains, Property Taxes, Business Taxes) managed by external companies, archive them, and load metadata for each receipt into Athento.

Additionally, improvements and automations have been made within the commercial administration department, in collaboration with the IT department. These initiatives aim to reduce costs, improve task execution times, and increase productivity.

- Modification of metadata in documents to automatically and correctly populate data.
- Implementation of improvements in the management of deferred payments:
 - Control of details in deferred transactions.
 - Resolution of issues with incorrect recalculation of deferred payment amounts.
 - Management of deferred payment details in an editable table format.
- Synchronization of the payment plan: extended to all promotions.

Furthermore, the IT department has made the following improvements in the area of applications:

- Implementation of improvements in NAV accounting closure tasks. This has resulted in time savings in processes and greater flexibility for users in the Accounting department.
- Implementation of a NAV bank reconciliation module. This improves the traceability and recording of bank reconciliations, enabling internal reporting and audit purposes.
- Implementation of an accounting consolidation module. This enhances data consistency and reporting.

- Continuous improvement of specific processes in CRM:
 - Management of unassigned issues in CRM. This allows the management of stock housing issues within the tool, improving control.
 - Integration of CRM and NAV for contracts and deeds. This saves time in task management between departments.
 - Real-time updating of property availability statuses between CRM and NAV, ensuring that only authorized properties are sold.
- Migration of VPN to Azure, enhancing security with the inclusion of MFA (Multi-Factor Authentication).
- Creation of a communication site, Célere News, requested by HR to serve as a repository for internal communications (News, Newsletter, Chester, Sector Updates, Business Sharing).
- Development of automated processes (Power Automate) to control the flex hours of internal employees.

10. Treasury Stock

The Group did not carry out transactions with its own shares during 2024 and did not hold any treasury shares as at 31 December 2024.

11. Information on payment deferrals made to suppliers. Second Final Provision of Law 31/2014, of 3 December

In compliance with the duty to report the average supplier payment period, established in the third additional provision of Law 15/2010, of 05 July, (modified through the second final provision of Law 31/2014, of 03 December), the average supplier payment period for 2024 was 37 days.

The implementation of Law 15/2020 DA 3 (amendment by Law 18/2022 includes that the following information must be expressly included in the report:

- The monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations.
- The percentage they represent of the total invoices and of the total monetary payments to suppliers.

	Payments made and outstanding at the reporting date
	2024
	Days
Average supplier payment period	37
Ratio of paid transactions	38
Ratio of transactions pending payment	31
	Amount (Euros)
Total payments made	277,154,450
Total payments pending	31,305,041

12. Statement of Non-Financial Information

In application of Law 11/2018, of 28 December 2018, the Group does not exceed the thresholds established by this Law, which would require it to present non-financial information for the 2024 financial year and is exempt from this obligation as it is prepared by a higher-level group. Nevertheless, this information has been included as an annex to the Consolidated Management Report for the 2024 financial year of the Vía Célere Holdco, S.L. group, entitled "Non-Financial Information Statement of Vía Célere Holdco, S.L. for the 2024 financial year."

Consolidated Management Report for 2024

The content of this report will be subject to review by an independent expert, in accordance with the provisions of the Law.

13. Alternative performance measurements

As indicated in Note 1 to the consolidated financial statements, the Group prepares its annual accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). In addition, it presents some Alternative Performance Measures ("APMs") to provide additional information that favours the comparability and understanding of its financial information, and facilitates decision making and evaluation of the Group's performance.

The APMs must be considered by the user of the financial information as complementary to the aggregates presented in accordance with the basis of presentation of the consolidated annual accounts. The APMs have limitations in terms of analytical tools and should not be considered separately or as a substitute for analysis of our results under EU-IFRS.

Comparative: the Parent Company presents the Group's figures for the previous year for comparison purposes. The observations are as follows:

1. The development sales revenue for 2024 amounts to 557,111 thousand euros (339,735 thousand euros as at 31 December 2023) with a delivery of 2,270 units (2,041 units in 2023).
2. As at 31 December 2024, the sale of land amounting to 13,222 thousand euros (21,075 thousand euros during 2023).

The main APMs related to the Group's performance and their reconciliation to the consolidated annual accounts (in thousands of euros) are as follows:

1. Revenue

Definition: sale of property developments + sale of land + services provided.

Explanation of use: The board considers that ordinary revenue to be a measure of performance, as it includes information on how revenue is generated, both from sales of property developments and non-strategic assets and from services rendered.

The following table presents our estimates of revenues for the years ended 31 December 2024 and 31 December 2023.

	Thousand euros	
	2024	2023
Sale of property developments - Note 23.1	478,599	255,522
Sale of land - Note 23.1	13,222	21,075
Sale of BTR developments - Note 23.1	78,512	84,213
Revenue	570,333	360,810

2. Impairment losses

Definition: impairment + reversal of impairment losses on inventories.

Explanation of use: the Parent's management considers that impairment losses are a measure of performance, since they provide information on the net impairment of inventory losses (impairment loss less reversal).

The following table presents our estimates of impairment losses for the year ended 31 December 2024 and 31 December 2023:

	Thousand euros	
	2024	2023
Impairment – Note 15.7	(9,498)	(10,592)
Reversal of impairment losses of inventories – Note 15.7	27,477	27,150
Impairment losses	17,979	16,558

3. Gross margin

Definition: Revenue +/- changes in inventories of completed products and work in progress - raw materials and other consumables used – internal construction personnel expenses - other non-capitalised costs

Explanation of use: the Parent's management body considers the gross margin to be a measure of performance, since it provides information on how our business is performing, starting with sales revenue and subtracting the costs incurred on those sales.

The following table presents our gross margin calculations for the years ended 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
Sales - Note 23.1	570,333	360,810
Sale of property developments	478,599	255,522
Sale of land	13,222	21,075
Sale of BTR developments	78,512	84,213
Changes in inventory of finished goods and Work in Progress - Note 23.2	(114,685)	25,116
Cost of goods sold (units delivered)	(429,099)	(267,052)
Changes in inventory of land and developments in progress	314,414	292,168
Raw materials and other consumables used	(308,468)	(310,005)
Purchase of land and developments in progress	(308,468)	(310,005)
Internal commercial staff expenses (workforce) and others cost of sale (non capitalized)	(4,084)	(6,665)
Gross Margin	143,096	69,256

4. Adjusted gross margin

Definition: gross margin + reversal of higher cost of products sold per PPP (units delivered) + endowment/reversal of higher cost of land per PPP + endowment/reversal of impairment of completed products, work in progress and land for valuation +/- expenses - non-recurring income.

Explanation of use: the Parent's management body considers the adjusted gross margin to be a measure of the performance of its core business, since it provides information on the profits made on property developments. The adjusted gross margin does not include the higher cost of products sold by PPA as this is considered a distorting factor in accounting and the impairment allowance / reversal of impairment of finished goods and work in progress recorded prior to revenue recognition. This performance measure is calculated and included to show the ability of senior management to increase property development margins.

The following table presents our adjusted gross margin calculations for the years ended 31 December 2024 and 2023:

	Thousand euros	
	2024	2023
Gross Margin	143,096	69,256
Reversal of PPA adjustment on inventory delivered units	1,965	211
Net impairment reversal on not delivered -Note 15	1,630	1,008
Non-recurring expenses	894	4,290
Adjusted Gross Margin	147,585	74,765

5. Contribution margin

Definition: gross margin - internal commercial personnel expenses - sales and marketing costs included in other costs.

Explanation of use: the Parent's management body considers that the contribution margin is a measure of the performance of its activity, since it provides information on the contribution margin of the property developments that have generated income during the period. The contribution margin is calculated on the basis of the gross margin, net of certain costs associated with the marketing and sale of the relevant property developments.

The following table presents our contribution margin calculations for the years ended 31 December 2024 and 2023:

	Thousand euros	
	2024	2023
Gross Margin	143,096	69,256
Internal commercial staff expenses - Note 23.4	(988)	(1,183)
Other expenses, sales & marketing expenses	(18,644)	(10,200)
Contribution Margin	123,464	57,873

6. Adjusted contribution margin

Definition: Adjusted gross margin - internal commercial personnel expenses - sales and marketing and other costs +/- costs - non-recurrent income.

Explanation of use: the Parent's management body considers the contribution margin to be a measure of the performance of its activity, since it provides information on the contribution margin of the property developments that have generated revenue during the period, excluding the sales and marketing expenses incurred. The adjusted contribution margin is calculated on the basis of the adjusted gross margin.

The following table presents our adjusted gross margin calculations for the years ended 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
Adjusted Gross Margin	147,585	74,765
Internal commercial staff expenses	(988)	(1,183)
Other expenses - Sales and marketing expenses	(18,644)	(10,200)
Non-recurring expenses	-	(454)
Adjusted Contribution Margin	127,953	62,927

7. EBITDA

Definition: contribution margin + other income - personnel expenses (excluding internal commercial personnel expenses and internal construction personnel expenses) - other operating expenses (excluding sales and marketing expenses) + others.

Explanation of use: the Parent's management body considers EBITDA to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest, taxes and amortisation). In addition, EBITDA is a measure widely used by investors in the valuation of companies.

The following table presents our EBITDA calculations for the years ended 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
Contribution Margin	123,464	57,873
Other income	999	857
Personnel expenses (excluding internal commercial staff expenses)	(13,610)	(14,547)
Other expenses (excluding sales and marketing expenses)	(5,675)	2,990
EBITDA	105,177	47,173

8. Adjusted EBITDA

Definition: adjusted contribution margin + other income + personnel expenses (excluding expenses for internal commercial personnel and expenses for internal construction personnel) - other operating expenses (excluding sales and marketing expenses) +/- costs - non-recurrent income.

Explanation of use: the Parent's management body considers that adjusted EBITDA is a measure of the Group's recurring business performance, since it provides an analysis of operating results excluding inventory impairments that do not represent cash outflows and transactions not considered to be core business.

The following table presents our estimates of adjusted EBITDA for the years ended 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
Adjusted Contribution Margin	127,953	62,927
Other income	999	857
Personnel expenses (excluding internal commercial staff expenses)	(13,610)	(14,547)
Other expenses (excluding sales and marketing expenses)	(5,675)	2,990
Non-recurring expenses	(777)	(9,133)
Adjusted EBITDA	108,889	43,095
Associate companies EBITDA (100%)	-	(6)
Adjusted EBITDA (including Forum 100%)	108,889	43,089

9. EBIT

Definition: EBITDA - amortisation expense +/- impairment and disposals of fixed assets

Explanation of use: the Parent's management body considers EBIT to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest and taxes). In addition, EBIT is a measure widely used by investors in the valuation of companies. Credit rating agencies and lenders use EBIT to assess debt against net debt and debt service.

Consolidated Management Report for 2024

The following table presents our EBIT calculations for the years ended 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
EBITDA	105,177	47,173
Depreciation and amortisation charge	(74)	619
EBIT	105,103	47,792

10. Adjusted EBIT

Definition: Adjusted EBITDA - amortisation expense +/- impairment and disposals of fixed assets

Explanation of use: the Parent's management body considers adjusted EBIT a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest and taxes), as an approximation of the operating cash flows reflecting the generation of cash. In addition, adjusted EBIT is a measure widely used by investors in the valuation of companies. Credit rating agencies and lenders use adjusted EBIT to evaluate debt compared to net debt and debt service.

The following table presents our EBIT calculations for the years ended 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
Adjusted EBITDA	108,889	43,095
Depreciation and amortisation charge	(74)	619
Adjusted EBIT	108,815	43,713

11. Net result

Definition: EBIT + financial income/(expense) + share of profit for the year from investments accounted for using the equity method - tax +/- provisions

Explanation of use: net profit is considered to be a measure of performance, since it provides useful information for analysing the profitability of companies in order to show the net profit of the Parent's main activity and to eliminate the effect of the variation associated with certain items.

The following table presents our estimates of net profit for the years ended 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
EBIT	105,103	47,792
Net finance income/(cost)	(20,632)	(15,369)
Share of loss on investments accounted for using the Equity Method	(6,638)	(4,724)
Income tax	(8,879)	(1,260)
Accruals (Non-cash) and others	(3,697)	(9,518)
Net Result	65,257	16,921

The most significant APMs referring to the company's financial debt situation are as follows:

A. Gross financial debt (Loans)

Definition: bank borrowings (classified into short-term and long-term creditors) + obligations and other marketable securities.

Explanation of use: the Parent's management body considers that the loans (Borrowings) are a measure of the performance of its activity, since they show the financial position of the company, which is necessary for the calculation of the leverage ratios normally used in the market.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2024

The following table presents our estimates of loans for the years ended 31 December 2024 and 2023:

	Thousand euros	
	2024	2023
Non-current payables - Bank borrowings - Note 18	168,495	262,328
Current payables - Bank borrowings - Note 18	127,750	137,626
Gross Financial debt (Borrowings)	296,245	399,954

B. Net financial debt

Definition: loans + other financial liabilities (classified under long-term and short-term liabilities), excluding leasing debt - cash or cash equivalents (Note 14.3).

Explanation of use: the Parent's management body considers financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use net financial debt to assess net borrowing.

In the table below we present our net financial debt calculations as at 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
Gross Financial debt (Borrowings)	296,245	399,954
Non-current payables - Other financial liabilities - Note 18	644	780
Current payables - Other financial liabilities - Note 18	338	474
Cash and cash equivalents - Note 14.3	(150,182)	(230,797)
Net Financial Debt	147,044	170,411

C. Adjusted net financial debt

Definition: net financial debt + restricted cash + loans from companies carried by the equity method + deferred payments for optional land - cash from companies carried by the equity method - deferred receivables for land sold - other pending collections

Explanation of use: the Parent's management body considers adjusted financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use adjusted net financial debt to assess net indebtedness.

The following table presents our estimates of adjusted net financial debt for the years ended 31 December 2024 and 2023:

	Thousand euros	
	2024	2023
Net Financial Debt	147,044	170,411
Restricted cash - Note 14.3	15,435	35,715
Deferred payments for optioned land	2,616	6,037
Deferred receivables for land sold - Note 14.2	(525)	(2,455)
Cash like items	(2,585)	(4,013)
Adjusted Net Financial Debt	161,985	205,695

D. Leverage

Definition: loans (borrowings) /total assets

Explanation of usage: Leverage is an indicator that measures a company's debt position. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use net financial debt to assess indebtedness.

The following table presents our estimates of leverage for the years ended 31 December 2024 and 2023:

	Thousand euros	
	2024	2023
Borrowings	296,245	399,954
Total assets	1,097,162	1,332,443
Leverage ratio	27%	30%

E. Loan to Cost ("LTC")

Definition: adjusted net financial debt / (stock - advances to suppliers)

The following table presents our estimates of LTC for the years ended 31 December 2024 and 2023:

	Thousand euros	
	2024	2023
Adjusted Net Financial Debt	161,985	205,695
Inventories – Note 16	737,095	933,973
Advance to suppliers – Note 16	(117)	(284)
LTC	22%	22%

F. Loan to Value ("LTV")

Definition: Adjusted net financial debt /market value of the real estate portfolio of the companies within the consolidation perimeter (GAV).

Explanation of use: LTV is an indicator that measures the company's debt position in relation to the market value of its property assets. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use this figure to assess indebtedness.

The following table presents our estimates of LTV for the years ended 31 December 2024 and 2023:

	Thousand euros	
	2024	2023
Adjusted Net Financial Debt	161,985	205,695
Portfolio market value associated to the Company's ownership interest percentage (GAV)	1,063,204	1,323,852
LTV	15%	16%

G. Loan to Value ("LTV") Real Estate Portfolio

Definition: Adjusted net financial debt /market value of the real estate portfolio associated with the Company's percentage of ownership (GAV).

Explanation of use: LTV is an indicator that measures the company's debt position in relation to the market value of its property assets. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use this figure to assess indebtedness.

Consolidated Management Report for 2024

The following table presents our estimates of LTV for the years ended 31 December 2024 and 2023:

	Thousand euros	
	2024	2023
Adjusted Net Financial Debt	161,985	205,695
Portfolio market value associated to the Company's ownership interest percentage (GAV)	1,228,316	1,399,783
LTV	13%	15%

H. Net financial debt / EBITDA

Definition: adjusted net financial debt/ adjusted EBITDA

The following table presents our estimates of Net financial debt / EBITDA for the years ended 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
Adjusted EBITDA	108,890	43,095
Adjusted Net Financial Debt	161,985	205,695
NFD / Adjusted EBITDA	1.49	4.77

I. Interest cover ratio

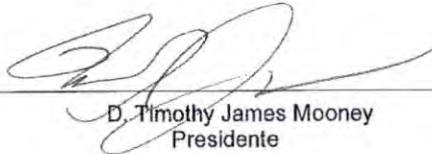
Definition: Adjusted EBITDA / Interest expense.

In the table below we present our calculations of Adjusted EBITDA / Interest Expense as at 31 December 2024 and 2023.

	Thousand euros	
	2024	2023
Interest Coverage Ratio		
Adjusted EBITDA	108,889	43,095
Interest Expenses	25,038	19,354
	4.3	2.2

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. Y SOCIEDADES DEPENDIENTES
Hoja de firmas

Reunido el Consejo de Administración de la sociedad Vía CélerE Desarrollos Inmobiliarios, S.A.U., con fecha de 03 de marzo de 2025 y en cumplimiento de los requisitos establecidos en los artículos 253 del Texto Refundido de la Ley de Sociedades de Capital y del artículo 37 del Código de Comercio, proceden a formular las Cuentas Anuales Consolidadas y el Informe de Gestión Consolidado del ejercicio comprendido entre el 01 de enero de 2024 y el 31 de diciembre de 2024. El Consejo de Administración delega en la secretaria no consejera, Dña. Aurora Mata, la facultad de visar las presentes cuentas anuales consolidadas e informe de gestión consolidado correspondiente al ejercicio 2024 los cuales figuran en el documento adjunto que se constituyen de 69 y 13 páginas respectivamente.



D. Timothy James Mooney
Presidente

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. Y SOCIEDADES DEPENDIENTES

Hoja de firmas

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D. Anthony Clifford Iannazzo
Consejero

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. Y SOCIEDADES DEPENDIENTES
Hoja de firmas

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A handwritten signature in blue ink, consisting of a stylized 'S' shape with a vertical line through it, crossing a horizontal line.

D. Hector Serrat Sanz
Consejero Delegado

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. Y SOCIEDADES DEPENDIENTES
Hoja de firmas

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D. Antoni Elías Sugrañes
Consejero

**Vía Célere Desarrollos Inmobiliarios, S.A.
and subsidiaries**

Auditor's report

Consolidated annual accounts at December 31, 2023

Consolidated management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the sole shareholder of Vía Célere Desarrollos Inmobiliarios, S.A. (Unipersonal Company)

Opinion

We have audited the consolidated annual accounts of Vía Célere Desarrollos Inmobiliarios, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2023, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Subsequent valuation of inventories The Group's inventories mainly comprise land, housing developments in progress and completed housing developments, intended for sale and mainly distributed throughout the national territory, that amount to 934 million euros and constitute approximately 70% of the Group's assets at December 31, 2023. The Group, as described in notes 2.4, 4.k) and 15, makes the appropriate valuation adjustments when the market value of inventories is lower than their acquisition price or production cost. This market value is based on valuations performed annually by an independent expert, applying widely accepted valuation standards. Based on the above and on note 15.7, the Group has recorded a net allocation of impairment on untransferred inventories amounting to 1 million euros in 2023. Taking into account the relevance of the inventories heading for the accompanying consolidated annual accounts and the degree of estimation and judgment involved in the determination of market value of this type of assets, this aspect constitutes one of the most relevant aspects of the audit.	We have obtained an understanding of the process of determining the market value of inventories. Additionally, we have obtained the valuation report made by the management's independent expert on which we have carried out the following procedures, among others: • Assessment of the competence, capability and objectivity of the expert by obtaining a confirmation and ascertaining their recognised prestige in the market. • Assessment of the reasonableness of the procedures and methodology used by the expert in his valuation. • Carrying out selective tests to assess the accuracy and reasonableness of the most relevant data supplied by management to the valuer and used by it in the valuation. • Assessment of the consistency of the main assumptions used by the independent expert, through an understanding of their evolution and with the involvement of our internal real estate valuation experts. Additionally, we have checked that the information and disclosures included in the notes to the consolidated accounts in relation to this aspect are appropriate to accounting regulations. The result of the procedures carried out has made it possible to reasonably achieve the audit objectives for which said procedures were designed.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Recognition and recoverability of deferred tax assets The Group's deferred tax assets are detailed in note 21 and amount to 72 million euros at December 31, 2023. The Group, as described in notes 2.4, 4.n) and 21, recognises deferred tax assets to the extent that it is probable that sufficient future taxable profits will be available for their offset. As of December 31, 2023, the Group has generated a total of approximately 471 million euros of unused tax losses pending offset, of which an amount of 29 million euros has been capitalised at year-end, together with other deferred tax assets of 43 million euros. In order to assess the recognition and recoverability of deferred tax assets, the Parent Company's directors take into account the business plan prepared by management, as well as the valuation of real estate inventories and the characteristics of the real estate sector. The relevance of the deferred tax assets heading in the accompanying consolidated annual accounts, as well as the degree of estimation and judgment involved in the preparation of the projections of expected future tax results, mean that the recognition and recoverability of these assets are considered to be a relevant aspect of the audit.	We have made an understanding of the recognition process of deferred tax assets carried out by the Parent Company's management. Additionally, we have obtained the projections of future tax results prepared by management, on which we have carried out, among others, the following procedures: • Assessment of the reasonableness of the methodology used by management in preparing projections of future results and their concordance with applicable tax regulations. • Evaluation of the reasonableness of the projections considered for future years, in accordance with the characteristics of the Group's real estate portfolio. • Comparison of the estimates made by management in previous years against the results actually achieved, evaluating, where appropriate, the reasonableness of the deviations produced. • Analysis of the consistency of the main estimates related to the development of the real estate portfolio with the evidence obtained in the audit procedures carried out on the Group's real estate inventories. Finally, we have assessed that the information and disclosures made in the accompanying consolidated annual accounts are sufficient and appropriate to accounting regulations. The result of the procedures carried out on the recognition and recoverability of deferred tax assets has made it possible to reasonably achieve the audit objectives for which said procedures were designed.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2023 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2023 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the Parent company's directors for the consolidated annual accounts

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

In preparing the consolidated annual accounts, the Parent company'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 aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts 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 legislation governing the audit practice 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 annual accounts.



Vía Célere Desarrollos Inmobiliarios, S.A. and its subsidiaries

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, 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 company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts 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 annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's directors 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.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

Fernando Chamosa Valín (21402)

March 12, 2024



Vía Célere Desarrollos Inmobiliarios, S.A.U. and subsidiaries

**Consolidated annual accounts and consolidated management report for the year
ended 31 December 2023**

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS)

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Consolidated statement of financial position as at 31 December 2023
(in thousands of euros)

Assets	Note	31.12.2023	31.12.2022
Intangible assets	8	82	150
Computer software		77	145
Goodwill	12	5	5
Property, plant and equipment	9	1,650	2,142
Land and buildings		671	723
Technical installations and machinery		241	403
Other fixed assets		738	1,016
Rights-of-use assets	11	1,310	1,807
Investment property	10	98	100
Land		75	75
Constructions		23	25
Equity – accounted investees		45,486	552
Equity instruments	13	45,486	552
Non-current financial investments	14	1,045	1,071
Deposits and guarantees		1,045	1,071
Deferred tax assets	21	71,937	70,270
Total non-current assets		121,608	76,092
Inventories	15	933,973	970,995
Raw materials		-	340
Land and plots		305,266	344,471
Completed developments		55,420	51,584
Property developments in progress		573,003	574,225
Advances to suppliers		284	375
Trade and other receivables		11,812	33,022
Customers, associates	14 and 24	3,448	6
Other receivables from public authorities	21.1	5,556	11,992
Current tax assets	21.1	140	343
Other accounts receivable	14	2,668	20,681
Short-term investments in associates	14 and 24	20,469	12,253
Loans to group companies		20,469	12,253
Current financial investments	14	5,395	3,168
Loans to third parties		423	403
Other financial assets		4,972	2,765
Current accruals and deferrals	14	8,389	2,293
Cash and cash equivalents	14	230,797	320,269
Cash		21	18
Treasury		181,875	316,251
Other cash equivalents		48,901	4,000
Total current assets		1,210,835	1,342,000
Total assets		1,332,443	1,418,092

Notes 1 to 26 are an integral part of the 2023 consolidated annual accounts.

Consolidated statement of financial position as at 31 December 2023
(in thousands of euros)

<i>Equity</i>	<i>Note</i>	<i>31.12.2023</i>	<i>31.12.2022</i>
Capital	16.1	411,161	411,161
Share premium	16.2	418,619	543,494
Reserves		(197,089)	(265,977)
Legal reserve	16.3	49,385	44,259
Voluntary reserves	16.3	(246,474)	(310,236)
Profit for the year		16,921	68,722
Total equity attributable to the Parent Company		649,612	757,400
Total equity		649,612	757,400
Non-current provisions	17	13,820	19,200
Non-current debts	18	264,433	296,414
Bonds and other marketable securities		262,328	294,822
Other financial liabilities		2,105	1,592
Deferred tax liabilities	21	4,466	4,825
Total non-current liabilities		282,719	320,439
Current provisions	17	10,277	9,038
Current debts	18	138,146	111,078
Bonds and other marketable securities		3,485	5,338
Bank borrow ings		134,141	104,915
Other financial liabilities		520	825
Short-term debt with related parties	18 and 24	18,388	15,292
Trade and other payables		233,302	204,845
Short-term suppliers	18	83,879	95,528
Customer advances	18	134,390	82,906
Debts to personnel	18	3,457	2,137
Other debts with public authorities	21.1	11,545	24,159
Current tax liabilities	21.1	31	115
Total current liabilities		400,112	340,253
Total liabilities		682,831	660,692
Total equity and liabilities		1,332,443	1,418,092

Notes 1 to 26 are an integral part of the 2023 consolidated annual accounts.

Consolidated income statement for the year ended 31 December 2023
(in thousands of euros)

	Note	31.12.2023	31.12.2022
Revenue	23.1	360,810	578,934
Sales		360,810	578,934
Other Income		3,464	4,210
Work carried out by the company for its assets		-	254
Change in inventories of finished goods and in progress	23.2	25,116	(95,491)
Consumption of raw materials and other consumables		(310,005)	(329,014)
Consumption of raw materials and other consumables		(21,837)	(57,069)
Work carried out by other companies		(286,857)	(270,497)
Impairment of real estate inventories	15	(1,311)	(1,448)
Personnel expenses	23.4	(22,182)	(19,525)
Wages, salaries and similar items		(18,701)	(15,934)
Employee benefits expense		(3,481)	(3,591)
Other expenses	23.6	(19,548)	(28,148)
Depreciation of fixed assets	23.8	(1,164)	(893)
Impairment losses and gains (losses) from disposal of non-current assets	23.11	(100)	(44)
Gains (losses) on disposals and other		(100)	(44)
OPERATING INCOME		36,391	110,283
Financial income	23.9	4,031	840
Marketable securities and other financial instruments		4,031	840
Financial costs	23.10	(19,354)	(21,179)
Balances with Group companies, associates and related parties		-	(12)
For debts owed to third parties		(19,354)	(21,167)
Exchange rate differences		(46)	(1)
Impairment losses and gains (losses) on disposal of non-current assets	23.12	1,883	-
FINANCIAL RESULT		(13,486)	(20,340)
Income for the year from investments accounted for using the equity method	13	(4,724)	(2,531)
PROFIT BEFORE TAX		18,181	87,412
Corporate income tax	21	(1,260)	(18,690)
PROFIT OF THE FINANCIAL YEAR DERIVED FROM CONTINUING OPERATIONS		16,921	68,722
PROFIT FOR THE YEAR		16,921	68,722
Earnings per share			
Basic earnings per share (euros)	5	0.25	1.00
Basic earnings per share (euros)	5	0.25	1.00
Income attributable to shareholders of the Parent Company		16,921	68,722

Notes 1 to 26 are an integral part of the 2023 consolidated annual accounts.

Consolidated statement of recognised income and expenses for the year ended 31 December 2023
(in thousands of euros)

	Year 2023	Year 2022
Consolidated profit for the year	16,921	68,722
Total recognised income and expense, net of taxes	16,921	68,722
a) Shareholders of the Parent Company	16,921	68,722

Notes 1 to 26 are an integral part of the 2023 consolidated annual accounts.

Consolidated statement of changes in equity for the year ended 31 December 2023
(in thousands of euros)

	Attributed to owners of the Parent Company				Total	Total Equity Net
	Capital Corporate	Premium Issue	Reserves Legal	Other Reserves		
Balance as at 31 December 2021	411,161	650,087	38,112	(303,229)	796,131	796,131
Recognised income and expenses	-	-	-	68,722	68,722	68,722
Distribution of income for the year 2021	-	-	6,147	(6,147)	-	-
Distribution of voluntary reserves	-	(106,593)	-	-	(106,593)	(106,593)
Other changes in shareholders' equity (*)	-	-	-	(860)	(860)	(860)
Balance as at 31 December 2022	411,161	543,494	44,259	(241,514)	757,400	757,400
Recognised income and expenses	-	-	-	16,921	16,921	16,921
Distribution of income for the year 2022	-	-	5,126	(5,126)	-	-
Distribution of voluntary reserves (16.2)	-	(124,875)	-	-	(124,875)	(124,875)
Other changes in shareholders' equity	-	-	-	166	166	166
Balance as at 31 December 2023	411,161	418,619	49,385	(229,553)	649,612	649,612

Notes 1 to 26 are an integral part of the 2023 consolidated annual accounts.

Consolidated statement of cash flows for the year ended 31 December 2023
(in thousands of euros)

	Note	31.12.2023	31.12.2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		16,921	68,722
Adjustments to the result		26,079	50,677
Depreciation of fixed assets	23.8	1,164	893
Valuation adjustments for impairment	15	1,008	(1,423)
Change in provisions	17	4,526	9,603
Gains/losses on disposal of fixed assets	23.11	100	44
Financial income	23.9	(4,031)	(840)
Financial costs	23.10	19,354	21,179
Corporate Income Tax		(766)	18,690
Income for the year from investments accounted for using the equity method	13	4,724	2,531
Changes in working capital		50,289	79,433
Inventories		16,476	140,348
Trade and other receivables		20,231	(20,645)
Trade and other payables		27,366	(43,860)
Other current assets and liabilities		(6,096)	1,844
Other non-current assets and liabilities		(7,688)	1,746
Other non-current assets and liabilities		(24,766)	(21,761)
Corporate income tax payments	21	(169)	3,129
Dividend collections		-	1,430
Interest payments	18	(28,157)	(26,997)
Interest income (+)	23.9	3,560	677
Total cash flows from operating activities		68,523	177,071
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(17,036)	(25,502)
Acquisitions of intangible assets	8	(12,820)	(175)
Acquisitions of tangible fixed assets	9	(205)	(294)
Company acquisitions	2.5	(4,011)	(25,033)
Divestment proceeds		-	2,741
Other assets		-	2,741
Total cash flows from investing activities		(17,036)	(22,761)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections from bank borrowings		3,096	15,092
Collections from bank borrowings		161,670	137,932
Collections from bonds and other negotiable securities		(32,187)	-
For debts with Group companies		(8,216)	(11,862)
Bank borrowing returns		(140,447)	(197,708)
Dividend payments	16.2	(124,875)	(106,593)
Cash flows from financing activities		(140,959)	(163,139)
NET INCREASE IN CASH OR CASH EQUIVALENTS		(89,472)	(8,829)
Cash and cash equivalents as of 01 January	14.3	320,269	329,098
Cash and cash equivalents as at 31 December	14.3	230,797	320,269

Notes 1 to 26 are an integral part of the 2023 consolidated annual accounts.

1. Nature, activities and composition of the Group

A. GENERAL INFORMATION

Vía Céleré Desarrollos Inmobiliarios, S.A.U. (hereinafter, the Parent Company, the Company or VCDI) was incorporated in Pontevedra on 16 August 1989 under the name "Confecciones Udra, S.A.", which changed in 1993 to "Inmobiliaria Udra, S.A.", in June 2008 to "San José Desarrollos Inmobiliarios, S.A.", in June 2016 to "Dos Puntos Desarrollos Inmobiliarios S.A.". On 20 June 2017, the Extraordinary General Shareholders' Meeting of the Company resolved to change its corporate name to "Vía Céleré Desarrollos Inmobiliarios, S.A." and to change its registered office and the consequent amendment to the bylaws, with the new registered office at calle Carlos y Guillermo Fernández Shaw 1, 28007 Madrid (Spain). On 25 March 2021 the incorporation of Vía Céleré Holdco, S.L. was formalised by public deed, a company that from that date holds 100% of the Vía Céleré group and consequently, the legal form changed to "Vía Céleré Desarrollos Inmobiliarios, S.A.U.". On 23 November 2021, the Extraordinary General Shareholders' Meeting of the Company decided to change its registered office and the consequent amendment to the bylaws, with the new registered office at Calle Ulises 16-18, 28043 Madrid (Spain).

The Parent Company is the Parent of a group of companies engaging in residential property development activities and which together constitute the Vía Céleré Desarrollos Inmobiliarios Group (hereinafter "the Group"). Since 01 January 2022, the parent company has ceased to be the tax head of the consolidated Group in favour of its shareholder, Vía Céleré Holdco, S.L (see Note 21).

The Group's activity consists of providing the following services through Group companies: the development of all types of real estate; construction in general, whether for its own account or for that of third parties; the purchase and sale of construction, urban development and gardening equipment; the execution of public works in general; and the purchase and sale of all types of property, whether transportable or not, and both rural and urban real estate. The Group's activity is carried out in Spain and Portugal.

B. INCORPORATION OF VIA CÉLERÉ HOLDCO, S.L. THROUGH THE CONTRIBUTION OF 100% OF THE SHARES OF VÍA CÉLERÉ DESARROLLOS INMOBILIARIOS, S.A.U.

On 25 March 2021, the companies Maplesville Invest, S.L.U., Gleenwock Invest, S.L.U., Windham Spain, S.L.U., Rimbe Spain, S.L.U., Lewistown Invest, S.L.U., Barclays Bank PLC, J.P. Morgan Securities, PLC, Deutsche Bank Aktiengesellschaft, Trinity Investments Designated Activity Company, Melf B.V., Merrill Lynch International and Greencoat B.V. (hereinafter "former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Céleré Holdco, S.L. based on the creation of 60,002 shares with a par value of 1 euro per share and a share premium of 6,851.46 euros per share (see Note 16.1).

The shares were fully assumed by the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A., which became a sole shareholder company and maintained its indirect shareholding structure and composition through its shareholding in the Parent Company. Therefore, the investment funds managed by Vårde Partners, Inc. ("Vårde") indirectly hold 76.4% of the share capital of the new parent company of the Vía Céleré Holdco group.

The shares have been fully assumed through a non-monetary contribution consisting of 100% of the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the consolidated book value of the shareholders' equity of Vía Céleré Desarrollos Inmobiliarios, S.A.U. at the date of contribution of its shares. The share capital has a par value of 60,002 euros and, at the time of incorporation, the share premium amounted to 411,101 thousand euros.

This transaction has generated a restructuring of the Group where Vía Céleré Holdco, S.L. is the new Parent Company, while maintaining the Vía Céleré Desarrollos Inmobiliarios subgroup. Vía Céleré Holdco, S.L. was registered in the Commercial Registry on 29 April 2021.

2. Basis of presentation of the consolidated annual accounts and consolidation principles

2.1 Financial reporting standards framework applicable to the Group

These consolidated annual accounts have been prepared on the basis of the accounting records of the Company and its subsidiaries in accordance with International Financial Reporting Standards adopted by the European Union (EU-IFRS) (the 2023 consolidated annual accounts) in order to give a true and fair view of the consolidated equity and consolidated financial position of the Group as at 31 December 2023, of the results of its consolidated operations, of its consolidated cash flows and of the changes in consolidated equity for the year then ended.

The Parent Company's Management Body considers that the consolidated annual accounts for the financial year 2023, which have been prepared on 6 March 2024, will be approved by the sole shareholder.

The Group's accounting policies are detailed in Note 4.

a) Changes in accounting policies and disclosures

The changes in application for the calendar year beginning on 01 January 2023 are as follows:

Amendments and/or interpretations	
IFRS 17 "Insurance contracts"	IFRS 17 replaces IFRS 4 "Insurance Contracts", which allowed for a wide variety of accounting practices. The new standard fundamentally changes the accounting by all entities issuing insurance agreements and investment contracts with discretionary participation components. In June 2020, the IASB modified the standard, developing specific amendments and clarifications aimed at facilitating the implementation of the new standard, although the fundamental principles of the standard did not change. The standard is applicable for annual periods commencing on or before 01 January 2023, with early application permitted if IFRS 9, "Financial Instruments", is applied on or before the date of initial application of IFRS 17.
IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 - Comparative Disclosures"	The IASB has published an amendment to IFRS 17 that introduces limited amendments to the transition requirements in IFRS 17 "Insurance Contracts" and does not affect any other requirements in IFRS 17. IFRS 17 and IFRS 9 "Financial Instruments" have different transition requirements. For some insurers, these differences may result in one-off accounting asymmetries between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when they apply IFRS 17 and IFRS 9 for the first time. The amendment will help insurers to avoid these asymmetries and thus improve the usefulness of comparative information for investors. This amendment is effective for annual periods commencing on or after 01 January 2023.
IAS 1 (Amendment) "Disclosure of accounting policies".	IAS 1 has been amended to improve disclosures about accounting policies to provide more useful information to investors and other primary users of financial statements. The effective date of these amendments is 01 January 2023.
IAS 8 (Amendment) "Definition of accounting estimates".	IAS 8 has been amended to help distinguish between changes in accounting estimates and changes in accounting policies. The effective date of these amendments is 01 January 2023.
IAS 12 (Amendment) "Deferred tax relating to assets and liabilities arising from a single transaction"	In certain circumstances under IAS 12, companies are exempt from recognising deferred taxes when they first recognise assets or liabilities ("initial recognition exemption"). Previously, there was some uncertainty as to whether the exemption applied to transactions such as leases and decommissioning obligations, transactions for which both an asset and a liability are recognised upon initial recognition. The amendment clarifies that the exemption does not apply and therefore, there is an obligation to recognise deferred taxes on such transactions. The amendment enters into force for financial years commencing on or after 01 January 2023, although its early application is permitted.
IAS 12 (Amendment) "International Tax Reform - Pillar Two Model Rules"	In October 2021, more than 130 countries, representing more than 90% of global GDP, agreed to implement a minimum tax regime for multinational companies, the "Pillar Two". In December 2021, the Organisation for Economic Co-operation and Development ("OECD") published the Two Pillar Model Rules to reform international corporate taxation. Large affected multinational companies must calculate their GloBE effective tax rate (acronym for "Global Anti-Base Erosion") for each jurisdiction in which they operate. Such companies will be required to pay an additional tax for the difference between their effective GloBE tax rate per jurisdiction and the minimum rate of 15%.

Amendments and/or interpretations	
	In May 2023, the IASB issued limited scope amendments to IAS 12. A temporary exception to the requirement to recognise and itemise deferred taxes arising from an approved or substantially approved tax law implementing the Two Pillar model standards published by the OECD is provided. The amendments also introduce the following specific breakdown requirements for the affected businesses: • The fact of having applied the temporary exception to the recognition and breakdown of information on deferred tax assets and liabilities related to income tax arising from Pillar Two; • Its current tax expense (if any) related to income tax arising from Pillar Two; and • During the period between the approval or substantial approval of legislation and the entry into force of legislation, entities are required to disclose known or reasonably estimable information that would help users of the financial statements to understand the entity's exposure to income tax arising from Pillar Two. On the one hand, the amendment to IAS 12 is required to be applied immediately and retrospectively in accordance with IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", including the requirement to itemise the fact that the aforementioned temporary exception has been applied, if relevant. Furthermore, breakdowns relating to current tax expenditure and known or reasonably estimable exposure to Pillar Two income tax are mandatory for annual periods commencing on or after 01 January 2023. However, a breakdown of this information in the interim financial statements is not required for any interim period ending on or before 31 December 2023.

The amended standards and interpretations have not had a significant impact on the Group's consolidated annual accounts.

b) Standards and interpretations issued but not yet effective

The new standards, amendments and interpretations that must be applied in years subsequent to the calendar year beginning on 01 January 2023 are:

Standards, amendments and interpretations that have not yet come into effect		
IFRS 16 (Amendment) "Lease liability on a sale and leaseback sale"	IFRS 16 included requirements on how to account for a sale and leaseback at the date the transaction takes place. However, it did not specify how to account for the transaction after that date. This amendment explains how an entity should account for a sale and leaseback sale after the date of the transaction. The effective date of this amendment is 1 January 2024, although its early adoption is permitted.	01 January 2024
IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amendment) "Non-current liabilities with conditions"	The amendments, simultaneously adopted by the European Union clarify that liabilities are classified as current or non-current, depending on the rights that exist at the end of the reporting period in question. The classification is not affected by the entity's expectations or events after the reporting date (for example, receipt of a waiver or breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. Furthermore, the new amendment aims to improve the information provided when the right to defer payment of a liability is subject to the fulfilment of conditions ("covenants") within twelve months after the reporting period. This amendment is effective for periods commencing on or after 01 January 2024, and is applied retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Its early adoption is allowed.	01 January 2024

Standards, interpretations and amendments to existing standards that have not yet been approved for use in the European Union at the date of drafting		
IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associates or joint ventures".	These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures depending on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business". The investor shall recognise the entire gain or loss when the non-cash assets constitute a "business". If the assets do not meet the definition of a business, the investor recognises gain or loss to the extent of the interests of other investors. The amendments apply only when an investor sells or contributes assets to its associate or joint venture.	n/a (1)
IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier finance arrangements ("confirming")"	The IASB has amended IAS 7 and IFRS 7 to improve the breakdowns on supplier finance arrangements ("confirming") and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The amendment responds to investor concerns that the supplier finance arrangements of some companies are not sufficiently visible.	01 January 2024
IAS 21 (Amendment) "Lack of interchangeability"	The IASB has amended IAS 21 to add requirements to help entities determine whether a currency is exchangeable for another currency and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which an orderly exchange transaction would be carried out on that date between market participants under the prevailing economic conditions. When an entity applies the new requirements for the first time, it is not allowed to restate the comparative information. Instead, the conversion of the affected amounts is required at the estimated spot exchange rates on the date of initial application of the amendment, with an adjustment against reserves.	01 January 2025

- (1) Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after 1 January 2016. However, at the end of 2015, the IASB took the decision to postpone the effective date of these amendments (without setting a new specific date), as it is planning a broader review that may result in simplifying the accounting for these transactions and other aspects of accounting for associates and joint ventures.

These approved and pending approval standards and interpretations are not expected to have a significant impact on the Group's consolidated annual accounts in future years.

2.2 Comparative information

These consolidated annual accounts present for comparative purposes, with each of the items of the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report, in addition to the figures for 2023, the figures for the previous year, which formed part of the consolidated annual accounts for 2022 approved by the Sole Shareholder Meeting on 14 April 2023.

2.3 Functional and presentation currency

These consolidated annual accounts are presented in thousands of euros. The euro is the functional currency of the economic area in which the Group operates.

2.4 Relevant accounting estimates, assumptions and judgements used when applying accounting principles

The information contained in these 2023 consolidated annual accounts is the responsibility of the Parent Company's management body.

These 2023 Consolidated Annual Accounts have certain relevant accounting estimates, judgements and assumptions that must be made when applying the Group's accounting policies. In this regard, the areas requiring a greater degree of judgement or which are more complex, and the areas in which the assumptions and estimates made are significant considering the 2023 consolidated annual accounts as a whole, are summarised below:

- Significant estimates and assumptions

- Impairment of inventories: key assumptions for determining these values include growth rates of sale prices, constructions costs, discount rates and expected investment returns. The comparative method of valuation (of completed developments) and static and dynamic residual methods (for land and property developments in progress) are used to calculate inventories' fair value. Key assumptions for determining these values include growth rates of sale prices, constructions costs, discount rates and expected investment returns. The estimates, including the methodology used, may have a significant impact on the values and on impairment. For this reason, the Group uses valuations made by prestigious independent experts for the inventories (see Note 4.k).
- Recognition and measurement of provisions and contingencies: assumptions used to determine the probability of occurrence and the estimated amounts of outflows of resources (see Note 4.m).
- The assessment of recoverable amounts of tax credits (Note 4.n). The tax credits generated in corporate income tax are capitalised when it is probable that the Group will have future taxable profits that allow the application of these assets. Management makes estimates of the tax benefits of the tax group and the recoverability of the capitalised tax credits. The Group has recognised deferred tax assets as at 31 December 2023 amounting to 71,937 thousand euros (70,270 thousand euros as at 31 December 2022) relating to deductible temporary differences and part of the tax loss carryforwards (see Notes 4.n and 21).
- Recognition and measurement of the long-term incentive plan: assumptions used to determine the probability of the event and the estimated amounts of resource outflows (see Note 4.v).

- Changes in estimates

These estimates were made on the basis of the best information available as at 31 December 2023. However, future events may require them to be modified (upwards or downwards) in subsequent years. Under IAS 8, any change in accounting estimates is accounted for prospectively and the impact of changes in estimates is recognised in the consolidated income statement for the year of the change.

No significant changes have occurred during financial year 2023 to the estimates made at the end of financial year 2022.

- Determination of fair values

Certain Group accounting policies and details require the measurement of fair values, for both financial and non-financial assets and liabilities.

The valuation of the inventories is subject to significant unobservable criteria and adjustments in their valuation.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: measurements derived from (unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: measurements derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability can be categorised within different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the year in which the change takes place.

The following notes contain more information on the assumptions used in determining fair values:

- Notes 14 and 18: Short and long-term financial assets and liabilities.

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Notes to the Consolidated Annual Accounts for 2023

2.5 Companies included in the consolidation parameter

a) Subsidiaries

The companies included in the scope of consolidation 2023 are as follows:

Name	Signature auditor	Registered office	Activities	Thousands of euros Net Book Value of of participation (*)	Percentage of Participation
Copaga, S.A.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	31,214	100%
Udralar, S.L.U.	PWC España	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, 19-4 (Lisbon, Portugal)	Real estate development	2,883	100%
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, 19-4 (Lisbon, Portugal)	Real estate development	2,373	100%
Maywood Invest, S.L.U.	PWC España	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,110	100%
Vía Célere, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	311	100%
Vía Célere Catalunya, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,853	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC España	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Construction contractor	-	100%
Conspace, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Construction contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	28,677	100%
Vía Célere Rental, S.L.U. (***)	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Investment property	38,815	100%

(*) Net book value of each investee in the Parent Company as at 31 December 2023.

(**) The participation in Lealtad S.L. is indirect through Copaga, S.A.U.

(***) The company was incorporated on 16 February 2023.

Asset acquisitions

Vía Célere Desarrollos Inmobiliarios, S.A.U. established on 16 February 2023 a wholly owned subsidiary (100%), Vía Célere Rental, whose main activity is the holding of the Group's 45% share in the "GSVC Thunder S.L.U." Joint Venture, incorporated together with investee entities and ultimately managed by Greystar Real Estate Partners, LLP ("Greystar"), for the operation of the "Thunder" residential rental portfolio (See note 15.6).

The companies included in the perimeter of consolidation 2022 are as follows:

Name	Signature auditor	Registered office	Activities	Thousands of euros Net Book Value of of participation (*)	Percentage of Participation
Copaga, S.A.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	31,214	100%
Udralar, S.L.U.	PWC España	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, 19-4 (Lisbon, Portugal)	Real estate development	2,647	100%
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, 19-4 (Lisbon, Portugal)	Real estate development	6,225	100%
Maywood Invest, S.L.U.	PWC España	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	12,110	100%
Vía Célere, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	300	100%
Vía Célere Catalunya, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	12,588	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC España	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Construction contractor	-	100%
Conspace, S.L.U.	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Construction contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Unaudited	C/Ilises 16-18, plantas 6ª y 7ª, 28043, Madrid	Holding property investment	28,677	100%

(*) Net book value of each investee in the Parent Company as at 31 December 2022.

(**) The participation in Lealtad S.L. is indirect through Copaga, S.A.U.

Asset acquisitions

On 26 July 2022, the group company Copaga, S.A.U. acquired the entire share capital of Lealtad Directorship, S.L.U. from Otterville Invest, S.L. The total price amounted to 28,459 thousand euros, which has been fully paid up.

Lealtad Directorship, S.L.U. is a company whose main activity is real estate development and operates in the Iberian Peninsula. This subsidiary was indirectly owned by investment funds controlled by Värde, which held 100% of the shares through the company Otterville Invest, S.L. The acquisition was carried out between entities under common control as Värde is the majority shareholder of all the companies involved in the transaction (through various funds managed by Värde Partners).

Lealtad Directorship, S.L.U. is the parent company of the Lealtad Group, which at the date of the transaction included six companies: Borino Lealtad, S.L.; Cabure Lealtad, S.L.; Siargo Lealtad, S.L.; Trim Lealtad, S.L.; Argus Lealtad, S.L. and Siona Lealtad, S.L.

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Notes to the Consolidated Annual Accounts for 2023

On 20 June 2022, the sole shareholder of Lealtad Directorship, S.L.U., Otterville Invest, S.L., approved the merger by absorption of Lealtad Directorship, S.L.U., as the absorbing company, with Trim Lealtad, S.L.U., Borino Lealtad, S.L.U., Argus Lealtad, S.L.U., Cabure Lealtad, S.L.U., Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as the absorbed companies, the former acquiring en bloc by way of universal succession all the assets and liabilities of the absorbed companies, which were dissolved and extinguished without liquidation. The deed of merger was executed on 28 October 2022, filed with the Commercial Registry on 8 November 2022 and registered on 15 November 2022. The merger has no effect on the consolidated financial statements as its fair values are the net book values shown in the table below.

The directors of the parent company have decided that the transaction will be registered as a purchase of assets, as the acquired company does not have any organised processes or procedures whose application results in the production of a product, nor does it have its own personnel to carry out such processes or procedures. In this sense, most of the assets of Lealtad Directorship, S.L.U. correspond to land located in Berrocales (Madrid), Rincón de la Victoria (Málaga) and Mataró (Barcelona) with a total buildable 71,983 square metres, 10,245 square metres and 6,679 square metres respectively. The directors calculate that these surfaces are equivalent to 696 dwellings on the basis of the projects and the existing land regulations. Of the land mentioned above, the Mataró land is under construction.

The net book value in thousand euros of the assets acquired and the liabilities assumed at the date of acquisition, as well as the value adjustments, were as follows:

Assets	Net book value	Adjustments	Fair Value
Total non-current assets	46	-	46
Inventories	28,641	2,097	30,738
Trade and other receivables	783		783
Prepayments and accrued income	7		7
Cash and cash equivalents	3,427		3,427
Total current assets	32,857	2,097	34,954
Total assets	32,904	2,097	35,000
Current provisions	139		139
Current payables	1,558		1,558
Trade and other payables	4,845	-	4,845
Total current liabilities	6,542	-	6,542
Net assets	26,362	2,097	28,459
Purchase price paid			28,459

The valuation was carried out by an independent expert to obtain the fair value of the assets acquired. The methodology used to calculate the fair value was the net asset value.

The NAV calculation included, on the one hand, the analysis of the market value of the real estate assets, applying the income approach. The income approach measured the value of an asset by analysing the present worth of the economic benefits it is expected to produce. These benefits could include earnings, cost savings, tax deductions, and disposal proceeds. This approach calculated the value at a rate return which incorporates the risk-free rate for the use of funds, the expected rate of inflation over the asset's holding period, and the risks associated with realising the cash flows in the amounts and at the times projected. The discount rate selected is usually based on the rates return available from alternative investments of similar type and quality as at the Valuation Date.

After the NAV calculation, the Triple Net Asset Value measure was used to report the net asset value including fair value adjustments related to all material Balance Sheet items. These adjustments included the following: (i) the fair value of financial instruments, (ii) the fair value of debt (mark-to-market adjustment related to all debt not held in the Balance Sheet at its fair value); and (iii) deferred taxes (the provision for deferred taxes relates to the latent capital gains tax, or similarly according to each country's tax rules, arising on the investment revaluation, development and trading properties and other investments to market value. Net capital gains or losses arising from the estimation of the market value of the Company's real estate assets resulted in an adjustment to the net asset value. It is the company's assessment and were based on the expected method of calculating the value of the underlying assets and liabilities).

The costs incurred by the Group for the acquisition of these assets amounted to 218 thousand euros.

b) Associates

The associates included in the consolidation parameter as at 31 December 2023 and 2022 are as follows:

Name	Signature auditor	Registered office	Activities	Thousands of euros Net Book Value of Participation (*)	Percentage of Participation
Célere Forum Barcelona, S.L.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	919	50%
GSVC Thunder, S.L.(**)	EY España	C/ Príncipe de Vergara nº 112, 4th floor, 28002 Madrid	Lease of real estate	44,567	45%

(*) Net book value of each investee in the Parent Company as at 31 December 2023.

(**) The participation in GSVC Thunder S.L. is indirect through Vía Céler Rental S.L.U.

Name	Audit firm	Registered Office	Activity	Thousands of euros Cost of ownership interest (*)	Percentage of ownership interest
Célere Forum Barcelona, S.L.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**))	Real estate development	552	50%

(*) Net book value of each investee in the Parent Company as at 31 December 2022

3. Distribution of the result of the Parent Company's profit

The Parent Company's profits for the year 2023 amount to 12,304 thousand euros, and the proposal for their distribution, formulated by the management body and pending approval by the Sole Shareholder, is to allocate the voluntary reserve in the amount of 11,074 thousand euros and the legal reserve in the amount of 1,230 thousand euros.

The distribution of the Parent Company's profit for 2022, approved by the General Shareholders' Meeting on 14 April 2023, was to allocate voluntary and legal reserves in the amount of 46,133 thousand euros and 5,126 thousand euros, respectively.

The amount of non-distributable reserves is limited to the balance of the legal reserve, amounting to 49,385 thousand euros as at 31 December 2023 (44,259 thousand euros as at 31 December 2022).

As at 31 December 2023 and 31 December 2022, the Parent Company maintains limitations on the distribution of dividends as a result of certain financial covenants during the term of the Senior Secured Notes signed on 25 March 2021 (see Note 18.1.3) and the Revolving Facility Agreement (RCF) signed on 6 March 2021 (see Note 18.1.4). These debentures permit the distribution of dividends if a number of conditions are met.

With the exception of the preceding paragraph, there are no significant limitations on the distribution of dividends, except that the total equity remaining of the Parent Company after the distribution of any dividend must not fall below half of the share capital.

4. Accounting policies

The accounting policies set out below have been applied consistently in the consolidated annual accounts.

a) Basis of consolidation

Subsidiaries

Subsidiaries, including structured entities, are defined as entities over which the Parent Company exercises control, either directly or indirectly through subsidiaries. The Parent Company controls a subsidiary when it is exposed to or entitled to variable returns and when it has the ability to influence those returns. The Parent Company has capacity when it holds sufficient voting rights to provide it with the ability to manage the significant business activities of the investee. The Parent Company is exposed to, or is entitled to, variable returns from its involvement in the subsidiary when the returns it obtains from such involvement may vary depending on the economic performance of the entity (IFRSs 10.6, 10 and 15). Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases.

The income, expenses and cash flows of the subsidiaries are included in the consolidated annual accounts from the date of acquisition, which is the date on which the Group effectively obtains control over them. Subsidiaries are excluded from consolidation from the date on which control is lost.

Transactions and balances with Group companies and unrealised gains or losses have been eliminated in the consolidation process. However, unrealised losses have been considered as an indicator of impairment of the transferred assets.

The accounting policies of the subsidiaries have been adapted to the Group's accounting policies for transactions and other events in similar circumstances.

The annual accounts of the subsidiaries used in the consolidation process refer to the same reporting date and period as those of the Parent Company.

Business combinations

The Group applies the acquisition method in business combinations with the exception of the cases indicated in this Note. The acquisition date is the date on which control of the acquiree is obtained.

The consideration given for a business combination is calculated as the sum of the fair values of the assets transferred at the acquisition date, the liabilities incurred or assumed, the equity instruments issued and any contingent payments on future events or the fulfilment of certain conditions in exchange for control of the acquiree.

The consideration given does not include any payment that is not part of the exchange of the acquired business. Acquisition costs are recognised as an expense when they are incurred.

At the acquisition date, the Group recognises the assets acquired and the liabilities assumed at fair value. Non-controlling interests in the company acquired are recognised for the proportional share in the fair value of the net assets acquired. The criterion applies only to non-controlling interests that provide access at that time to the economic benefits and the right to a pro rata share of the net assets of the acquiree in the event of liquidation.

Except for lease and insurance contracts, assets acquired and liabilities assumed are classified and designated for subsequent measurement on the basis of contractual agreements, economic terms, accounting and operating policies and any other conditions existing at the date of acquisition.

The difference (excess) between the consideration paid plus the value assigned to non-controlling interests and the net amount of the assets acquired and liabilities assumed is recognised as goodwill. After assessing the consideration paid, the value assigned to non-controlling interests and the identification and measurement of the net assets acquired, any difference is recognised in consolidated profit or loss.

Associates

These are entities over which the Group has the capacity to exercise significant influence, without effective control or joint management. This ability is usually manifested in a holding (direct or indirect) of 20% or more of the voting rights of the investee.

The Group's investments in associates are accounted for in the consolidated annual accounts using the equity method from the date on which significant influence commences until the date on which influence ceases. Gains and losses resulting from transactions with an associate are eliminated to the extent of the Group's interest in the associate, less any impairment of individual interests. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Any excess of the cost of acquisition over the portion of the fair values of the identifiable net assets of the associate attributable to the Group at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any deficiency of the cost of acquisition in relation to the portion of the fair values of the identifiable net assets of the associate held by the Group at the date of acquisition is recognised in consolidated profit or loss in the year of acquisition.

If, as a result of losses incurred by an associate, its equity were negative, the Group's consolidated statement of financial position would include a zero value, unless the Group had an obligation to provide financial support for the associate.

The accounting policies of equity accounted investees are changed when necessary to ensure consistency with the policies adopted by the group.

Note 2.6.b to these 2023 consolidated annual account details the associates included in the consolidation parameter and the information relating to these companies.

Impairment

The Group applies the criteria for impairment described in the accounting policy for financial instruments to determine whether additional impairment losses to those already recognised on the net investment in the associate, or on any other financial asset held as a result of applying the equity method, should be recognised.

The Group applies the criteria indicated in the accounting policy for financial instruments, including valuation adjustments for impairment to other financial instruments to which the equity method is not applied, including those that form part of the net investment in the associated entity.

Impairment is calculated by comparing the carrying amount of the net investment in the associate with its recoverable amount. Recoverable value is the higher of value in use and fair value less costs to sell. In this regard, value in use is calculated on the basis of the Group's share of the present value of the estimated cash flows from ordinary activities and the income generated on the final disposal of the associate.

No impairment losses are assigned to goodwill or other assets implicit in the investment in associates arising from the application of the equity method. In subsequent years, reversals of investments are recognised in consolidated profit and loss to the extent that the recoverable amount increases. Impairment losses are presented separately from the Group's share of the results of associates.

Joint ventures

Investments in joint ventures are accounted for using the equity method. This method involves including the value of the net assets and any possible goodwill relating to the interest in the joint venture of companies accounted for using the equity method in the consolidated statement of financial position. The net annual profit/(loss) corresponding to the percentage interest in joint ventures is reflected in the consolidated income statement as profit/(loss) for the year of the companies carried by the equity method.

The distribution of dividends from joint ventures is recorded as a decrease in the value of the investments. Joint venture losses attributable to the Group are limited to the extent of its net investment, unless the Group has legal obligations or payments have been made on behalf of the joint ventures.

Non-controlling interests

Non-controlling interests are initially measured by the proportional interest in the identifiable net assets of the acquired company at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The companies comprising the Group have no non-controlling interests.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intragroup balances and transactions and any unrealised income and expenses arising from intragroup transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency transactions and balances and flows

(i) Foreign currency transactions and balances

Foreign currency transactions are translated to the functional currency by applying the spot exchange rates between the functional currency and the foreign currency at the dates when the transactions take place.

Monetary assets and liabilities denominated in foreign currencies were translated to euros at the year-end exchange rate, while non-monetary assets and liabilities measured at historical cost were translated at the exchange rates applied on the date of the transaction. Finally, non-monetary assets that are valued at fair value have been translated into euros at the exchange rate on the date when the asset was recorded.

In the presentation of the consolidated statement of cash flows, the flows from transactions in foreign currency are translated to euros at the exchange rates prevailing on the date on which the flows occurred.

Differences resulting from the settlement of foreign currency transactions and the translation to euros of monetary assets and liabilities denominated in foreign currencies are recognised in consolidated income statement. However,

exchange differences arising on monetary items forming part of the net investment in foreign operations are recorded as translation differences in other comprehensive income.

During 2023 and 2022, the Group has not carried out any transactions in foreign currency.

c) Financial income and financial expenses

The Group's financial income and finance expenses include:

- interest income;
- interest expense;
- dividend income;

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired, the calculation of interest income returns to the gross basis.

d) Borrowing costs

The Group includes in the cost of intangible assets, property, plant and equipment, investment property and inventories that require a period of more than one year to be ready for use, operation or sale, the borrowing costs related to specific or generic financing directly attributable to the acquisition, construction or production.

To the extent that financing has been specifically obtained, the amount of interest to be capitalised is determined on the basis of the related financial expenses incurred during the year, less the returns obtained on investments of temporary funds. In cases where the financing has not been used temporarily to fund assets under construction, the related financial expenses are not capitalised. The amount of interest to be capitalised relating to general non-trade financing is determined by applying a weighted average interest rate to the investment in progress, discounting the portion specifically financed, up to the limit of total accumulated interest expense in the consolidated income statement.

The capitalisation of interest begins when the interest on the expenses related to the inventories has been incurred and the activities necessary to prepare the assets, or part of them, for their intended use or sale are being carried out, and ends when all or substantially all the activities necessary to prepare the assets or part of the assets for their intended use or sale have been completed. However, the capitalisation of interest is suspended during periods of interrupted activity if those periods are significantly extended, unless the temporary delay is necessary to bring the asset into operating condition or to sell it.

The capitalisation of interest is recognised under "Financial expenses" in the consolidated income statement (see Note 23.10).

e) Intangible assets

As a general rule, intangible assets are recognised initially at acquisition or production cost and subsequently at cost less accumulated amortisation and accumulated impairment losses. These assets are amortised over their useful lives.

i) Goodwill

Goodwill is the excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the acquired subsidiary at the date of acquisition. Goodwill is tested for impairment annually and is measured at cost less accumulated impairment. The gain or loss on the sale of an entity includes the carrying amount of goodwill related to the entity sold.

ii) Computer software

Computer software acquired and developed by the Group, including website development expenses, are recognised to the extent that they meet the conditions indicated for development expenses. Expenditure on the development of a website for promotional purposes or to advertise the Group's products or services is recognised as an expense when incurred. IT maintenance expenses are expensed as incurred.

iii) Amortisation

Computer software, patents, licences, brands and similar items are amortised on a straight-line basis over their useful lives at the following rates:

Description	Year	Rate
Computer software	4	25%
Patents, licenses, brands and similar	10	10%

The Group evaluates and determines impairment losses and reversals of impairment losses on intangible assets in accordance with the criteria set out in Note 4-h.

f) Property, plant and equipment

i) Initial recognition

Property, plant and equipment are recognised at cost or deemed cost, less any accumulated depreciation and any accumulated impairment loss.

The cost of assets comprises the acquisition price, less trade discounts or rebates, and plus any costs directly related to locating the asset in its intended use and to establishing conditions necessary for it to be capable of operating in the manner intended by the management body, the initial estimate of the costs of dismantling or removing the asset and restoring the place where it is located, provided that they constitute obligations incurred as a result of use and for purposes other than the production of inventories.

Any gain or loss on the sale of an item of property, plant and equipment (calculated as the difference between the profit obtained and the carrying value of the item) is recognised in consolidated income.

ii) Subsequent costs

Subsequent expenses are capitalised only when it is probable that future economic benefits related to the expense will flow to the Group. Ongoing repair and maintenance costs are recorded as expenses when incurred.

iii) Amortisation

Amortisation of property, plant and equipment is carried out on a straight-line basis over their useful life. For these purposes, the amortisable amount is understood to be the cost of acquisition less its residual value.

Items are amortised from the date they are installed and ready for use.

Amortisation of assets is determined as follows:

Description	Rate
Buildings	2%
Plant and machinery	10%-33%
Other property, plan and equipment	20%-25%

The Group reviews the residual value, useful life and amortisation method of property, plant and equipment at the end of each year. Possible modifications to the initial criteria are recognised as a change in estimate.

The Group assesses and determines the losses and reversals of impairment losses on non-financial assets in accordance with the criteria set forth in Note 4-h.

g) Investment property

Investment property is property (including property in progress or under development for future use as investment property) that is held wholly or partly to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for sale in the ordinary course of business. Investment property is initially recognised at cost, including any transaction costs.

The interest and other financial expenses incurred during the construction period of the buildings intended to be rented and accrued for the specific financing received for that purpose are considered as capitalisation of the corresponding buildings. No amount was recognised in this connection in 2023 and 2022.

The same criteria are used for the measurement and amortisation of investment property, the estimation of its respective useful lives and the recognition of any impairment losses as those described in relation to property, plant and equipment, as indicated in Note 4-f.

The Group reclassifies an investment property to property, plant and equipment when it begins to use the property in the production or supply of goods or services, or for administrative purposes.

The Group reclassifies an investment property to inventories when it commences work to produce a substantial transformation of the property with the intention of selling it.

The Group reclassifies property, plant and equipment to investment property when it ceases to use the property in the production or supply of goods or services, or for administrative purposes, and uses it to obtain income or capital gains or both.

The Group reclassifies inventories of investment property when the property becomes the subject of an operating lease.

h) Impairment of non-financial assets subject to amortisation

The Group evaluates whether there is any indication that non-financial assets (except inventories and deferred tax assets) subject to amortisation may be impaired, in order to ascertain whether their carrying amount exceeds their recoverable amount, which is taken to be the higher of fair value less costs to sell and value in use.

Impairment losses are recognised in the consolidated income statement.

The recoverable amount should be calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The Group assesses at each closing date whether there is any indication that the impairment loss recognised in prior years no longer exists or may have decreased. Impairment losses on goodwill, if any, are not reversible. Impairment losses on other assets are only reversed if there has been a change in the estimates used to determine the asset's recoverable value.

The reversal of the impairment loss is recognised with a credit to the consolidated income statement. However, the reversal of the loss cannot increase the carrying amount of the asset above the carrying amount that it would have had, net of amortisation, had no impairment been recognised.

Once the valuation adjustment for impairment or reversal has been recognised, the amortisation of subsequent years is adjusted to the new carrying amount.

However, if the specific circumstances of the assets reveal a loss that is irreversible, this loss is recognised directly as a loss on non-current assets in the consolidated income statement.

i) Financial instruments

(i) Financial assets

Classification

The classification depends on the valuation category that is determined on the basis of the business model and the characteristics of the contractual cash flows, and only reclassifies the financial assets when and only when it changes its business model to manage said assets.

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, financial assets at fair value through changes in other comprehensive income and financial assets at amortised cost.

Valuation

Acquisitions and disposals of investments are recognised on the date on which the Group undertakes to acquire or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at

fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially recognised at their fair value, and the transaction costs are charged to the income statement. Financial assets are derecognised when the related rights to receive cash flows have expired or have been transferred and the Group has substantially transferred the risks and profits of ownership.

For assets measured at fair value, gains and losses shall be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for all capital investment at fair value through other comprehensive income.

Financial Assets at amortised cost (Loans and receivables)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They arise when the Group supplies money, goods or services directly to a debtor without the intention of negotiating with the receivable. They are included in current assets, except for maturities greater than 12 months from the balance sheet date, when they are classified as non-current assets.

In addition, this category includes deposits and bonds granted to third parties. The loans and receivables are subsequently accounted for at amortised cost according to the effective interest rate method. Receivables that do not explicitly accrue interest are valued at their nominal value, provided that the effect of not financially updating the cash flows is not significant. Subsequent valuation, where appropriate, continues to be made at face value.

Financial assets at fair value with changes in other comprehensive income

Assets held for the collection of contractual cash flows and for the sale of financial assets, where the cash flows of the assets represent only payments of principal and interest, are measured at fair value with changes in other comprehensive income. Movements in carrying amount are taken through other comprehensive income, except for the recognition of gains or losses on impairment, interest income and foreign exchange gains and losses that are recognised in profit and loss. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income. When these financial assets are sold or suffer impairment losses, accumulated fair value adjustments recognised in equity are included in the income statement as profit or loss.

The fair values of the listed investments are based on current purchase prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value using valuation techniques that include the use of recent free transactions between interested and duly informed parties, referring to other substantially equal instruments and the analysis of discounted cash flows. In the event that none of the aforementioned techniques can be used to estimate fair value, investments are accounted for at their acquisition cost less impairment losses, if applicable.

In the case of equity instruments included in this category, Group Management has chosen to present the fair value gains and losses of equity instruments in other comprehensive income.

There is no subsequent reclassification of fair value gains and losses to profit or loss after derecognition of the investment. Impairment losses (and reversal of impairment losses) on equity instruments measured at fair value through other comprehensive income are not separately reported from other changes in fair value.

Dividends from such investments continue to be recognised in the income statement when the Group is entitled to receive payments.

Financial assets at fair value through profit or loss

Assets that do not meet the criteria of amortised cost or fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the category of financial assets at fair value through profit or loss are included in the income statement in the year in which they arise.

Impairment

The impairment model requires recognition of impairment provisions based on the expected loss model rather than only incurred credit losses.

The Group applies the simplified approach to its customer accounts, receivables and other assets, which mostly correspond to customers of recognised solvency with whom it has extensive experience, recognising the expected credit loss for the entire life of the assets.

For trade receivables and contract assets, provided that they do not contain a significant financial component, the Group applies the simplified approach, which requires recognising a loss allocation based on the expected lifetime loss model of the asset at each reporting date. The Group's model considers internal information, such as the balance exposed on clients, external factors such as client credit ratings and agency risk ratings, as well as the specific

circumstances of the clients considering the available information on past events, current conditions and prospective elements.

(ii) Financial liabilities

Financial liabilities at amortised cost (financial debt)

Financial debt is initially recognised at fair value, net of transaction costs incurred. Subsequently, financial debts are valued at their amortised cost. Any difference between the income earned (net of transaction costs) and the repayment value is recognised in profit or loss over the life of the debt according to the effective interest rate method. Commissions paid for obtaining loans are recognised as costs of the loan transaction to the extent that it is probable that part or all of the line will be available. In this case, commissions are deferred until draw down occurs. To the extent that there is no evidence that it is probable that all or part of the credit line will be drawn down, the commission is capitalised as an advance payment for liquidity services and is amortised in the period to which the availability of the credit refers.

The financial debt is removed from the balance sheet when the obligation specified in the contract has been paid, cancelled or expired. The difference between the carrying amount of a financial liability that has been cancelled or transferred to another party and the consideration paid, including any transferred asset other than the cash or liability assumed, is recognised in the profit or loss for the year as other financial income or expenses.

Financial debt is classified as a current liability unless the Group has an unconditional right to defer its settlement for at least 12 months after the balance sheet date.

Financial liabilities at fair value through profit or loss

They are liabilities that are acquired for the purpose of selling them in the short term. Derivatives are considered in this category unless they are designated as hedging instruments). These financial liabilities are valued, both at the beginning and in subsequent valuations, at their fair value, allocating the changes that occur in said value to the consolidated income statement for the year.

j) Shareholders distribution

IFRIC 17 "Distributions of Non-cash Assets to Owners" does not apply to a distribution of a non-cash asset that is ultimately controlled by the same party or parties before and after the distribution.

Furthermore, as indicated in paragraph 3 of IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments", the Group will not apply this Interpretation to transactions in which the creditor is also a direct or indirect shareholder and is acting in its current capacity as a direct or indirect shareholder.

IAS 8, "Accounting policies, changes in accounting estimates and errors", paragraph 10, states that "in the absence of an IFRS that is directly applicable to the transaction, other event or circumstance, management shall apply its judgement in developing and applying an accounting policy".

Consequently, the Company's administrative body has analysed these transactions and concluded the following from an accounting point of view:

- Dividends, in cash or in kind, are recognised as a reduction in equity when approved by the shareholders at the Annual General Shareholders' Meeting. The liability is recognised at the time the dividend is approved, measured at the fair value of the assets to be delivered. At the settlement date, the difference between the carrying amount of the assets delivered recognised in the consolidated annual accounts under EU-IFRSs at the date of the transaction and the amount of the liability is recognised in reserves in the consolidated statement of changes in equity.
- In accounting for division transactions, including distributions in kind, whether in the form of non-monetary assets, businesses or investments in other entities or groups, which are carried out between entities under common control, the Group applies book value accounting (predecessor).
- The capitalisation of loans granted by shareholders to the Company in the form of equity instruments is not within the scope of IFRIC 19. Therefore, the Group chose as its accounting policy the derecognition of the debt at its carrying amount, recording the equity instrument to be delivered at fair value and recognising the difference between those amounts as a gain or loss in the consolidated income statement. Equity instruments issued should be initially recognised and measured at the date on which the liability arises. IFRS 13 *Fair Value Measurement* was applied in the valuation of newly issued equity instruments.

Acquisitions and disposals that do not give rise to a change of control are accounted for as equity transactions in other reserves and no gain or loss is recognised in the consolidated income statement and goodwill is not remeasured. The difference between the consideration given or received and the decrease or increase in minority interest (non-controlling interest), respectively, is recognised in reserves.

k) Inventories

This heading in the consolidated statement of financial position includes the assets that:

- The Group maintains for sale in the ordinary course of its business.
- They are under construction or development for sale;
- The Group expects to consume 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. Therefore, land and other properties held for sale or for inclusion in a property development in the ordinary course of the Group's business are deemed to be inventories and not for appreciation or rental purposes.

The Group uses the following criteria in the valuation of its inventories:

- Land and plots acquired for disposal or for the development of real estate developments are recorded at their acquisition price, which includes the expenses directly related to their purchase (registration expenses, fees, expenses for studies and technical projects prior to the acquisition of plots, etc.).
- The Group does not capitalise, as an increase in the value of the land and plots, any financial expense accrued on loans obtained to finance their purchase during the period between the date of acquisition and the time when the building licence is applied for.
- As "Property Developments in Progress", the costs incurred at source in the developments in the execution phase are recorded. These costs include, for each development, the amounts corresponding to the acquisition price of the plot, development and construction costs, as well as other costs directly related to the development (studies and projects, licences, etc.) and the financial expenses accrued by the specific financing obtained during the construction period.

Short-cycle Property Developments in Progress are all those accumulated costs of developments whose completion period (undertaking and development) is estimated not to exceed 12 months.

At the end of each development, the Group follows the procedure of transferring the cost corresponding to those developments still pending sale from the Property Developments in Progress account to the Completed Property Developments account.

The Group analyses annually whether there are indications of impairment in order to make the appropriate valuation adjustments, recognising them as an expense in the consolidated income statement when the market value of inventories is lower than their acquisition price or production cost. This market value is based on valuations carried out by an independent expert.

Valuation adjustments and reversals for impairment of inventories are recognised under "Changes in inventories of completed goods and work in progress" or "Raw materials and other consumables used", depending on whether they are developments in progress or completed or land and plots.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in demand deposits at banks. This also includes other short-term, highly liquid investments with an original maturity of three months or less are also included, provided they can readily be converted to specific cash amounts and where the risk of change in value is insignificant. In the consolidated balance sheet, bank overdrafts are classified as financial debt under current liabilities.

This item includes cash and banks received as advances from the customer and deposited in a special account separately from the rest of the Group's funds allocated to cover the costs arising from the corresponding development.

m) Provisions and contingencies

In preparing the consolidated annual accounts, the Parent Company's management body differentiates between

- a) Provisions: credit balances covering current obligations arising from past events, the settlement of which is likely to give rise to an outflow of resources, but which are undetermined as to their amount and/or timing.
- b) Contingent liabilities: possible obligations arising from past events, the future materialisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Group.

The consolidated annual accounts include all the provisions with respect to which it is estimated that the probability that the obligation will have to be met is greater than otherwise. Contingent liabilities are not recognised in the consolidated annual accounts but are disclosed in the notes to the consolidated annual accounts, unless the possibility of an outflow is considered to be remote.

The amounts recognised in the consolidated statement of financial position for provisions correspond to the best estimate at the closing date of the disbursements required to settle the present obligation, after considering the risks and uncertainties related to the provision and, where significant, the financial effect of the discount, provided that the disbursements to be made in each year can be reliably determined. The discount rate is determined before taxes, considering the time value of money, as well as the specific risks that have not been considered in the future flows related to the provision at each closing date. No provisions are recognised for future operating losses.

The compensation to be received from a third party when the obligation is settled, provided that there is no doubt that such reimbursement will be received, is recorded as an asset, except in the event of a legal link by which part of the risk has been externalised and by virtue of which the Group is not liable. In this situation, the compensation will be taken into account to estimate the amount for which the corresponding provision will be made, if any.

Contingent liabilities recognised in a business combination

A contingent liability in a business combination is initially recognised at fair value. Subsequently, this contingent liability is recognised until it is settled, cancelled or expires at the higher of the amount initially recognised, less the amounts to be allocated to consolidated profit or loss in accordance with the rule for measuring income from customer contracts and the amount resulting from the rule for measuring provisions.

n) Corporate income tax

The income tax expense or benefit for the year is the tax payable or receivable on the taxable income for the current year based on the applicable tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. Therefore, the tax expense or benefit comprises both current and deferred tax.

Assets or liabilities due to current taxes on profits are measured at the amounts expected to be paid to or recovered from the tax authorities, using tax rates and regulations in force or approved and pending publication at year-end.

Current and deferred tax is recognised in the consolidated income statement, unless it arises from a transaction or economic event that is recognised, in the same or another year, directly in equity, or from a business combination.

As at 31 December 2023, all the Group companies, except Célere Fórum Barcelona S.L., GSVC Thunder S.L., Douro Atlántico, S.A. and Parquesoles Inversiones Inmobiliarias y Proyectos S.A., belong to a tax group for corporate income tax purposes, of which the Parent Vía Célere Holdco, S.L. has been the head since 01 January 2022.

The corporate taxes payable by companies filing a consolidated return are determined taking into account, in addition to the corresponding parameters for individual taxation, the following:

- Temporary and permanent differences arising from the elimination of gains or losses on transactions between companies in the tax group arising from the process of determining the consolidated tax base.
- The deductions and tax credit corresponding to each company in the tax group under the consolidated tax return regime. For these purposes, the deductions and allowances are allocated to the company that carried out the activity or obtained the yield necessary to obtain the right to the tax deduction or allowance.

Temporary differences arising from the elimination of profit or loss between companies in the tax group are recognised in the company that generated the profit or loss and are measured at the tax rate applicable to it.

As a result of the negative tax results from some of the companies in the tax group that have been offset by the other companies in the tax group, a reciprocal credit and debit arises between the companies to which they correspond and the companies that offset them. In the event that there is a tax loss that cannot be offset by other companies in the consolidated tax group, the tax credits for offsetting losses are recognised as deferred tax assets and the tax group is considered the taxpayer for recovery purposes.

The Parent Company, Holdco, records the total amount payable (refundable) for consolidated corporate income tax with a charge /(credit) to Credits (Debts) with group companies and associates.

The amount of the receivable/(payable) corresponding to the subsidiaries is recorded with a credit/debit to accounts receivable from/payable to Group companies and associates.

(i) Recognition of deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Recognition of deferred tax assets

The Group recognises deferred tax assets provided that

- It is likely that there will be sufficient future taxable profits to offset them or when tax legislation provides for the possibility of future conversion of deferred tax assets into a receivable from the government. However, assets that arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and that at the date of the transaction affects neither accounting profit nor taxable profit are not recognised;
- Relate to temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and future taxable profit is expected to be generated to offset the differences.

The Group recognises the conversion of a deferred tax asset into a receivable from the government when it becomes due under current tax legislation. For this purpose, the derecognition of the deferred tax asset is recognised with a charge to the deferred income tax expense and the account receivable is recognised with a credit to current income tax. Similarly, the Group recognises the exchange of a deferred tax asset for government debt securities when title is acquired.

The Group recognises the payment obligation arising from the provision of equity as an operating expense with a credit to the government debt.

It is considered probable that the Group has sufficient taxable profits to recover deferred tax assets provided that there are sufficient taxable temporary differences related to the same tax authority and relating to the same taxpayer that are expected to reverse in the same tax year in which the deductible temporary differences are expected to reverse or in years in which a tax loss arising from a deductible temporary difference can be offset against prior or subsequent gains. When the only future taxable temporary differences arise, deferred tax assets arising from offsetting tax losses are limited to 70% of the amount of deferred tax liabilities recognised.

In order to determine future taxable profits, each Group takes tax planning opportunities into account whenever it intends to adopt them or is likely to adopt them.

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that will apply to the years when the assets are expected to be realised or the liabilities are expected to be settled, based on the regulations and rates that are substantially effective or approved, and after considering the tax consequences that will arise from the manner in which each company expects to recover the assets or settle the liabilities. For these purposes, each Group considered the deduction for reversal of temporary measures developed in transitional provision thirty-seven of Law 27/2014, of 27 November, on Corporate Income Tax, as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of depreciation in 2013 and 2014.

The Group reviews the carrying amount of deferred tax assets at the end of the year to reduce the value of these assets to the extent that it is not probable that there will be any future taxable income to offset them.

Deferred tax assets that do not meet these conditions are not recorded in the consolidated statement of financial position. At the end of the year, the Group reconsiders whether the conditions for recognition of deferred tax assets that had not been previously recognised are met.

(iv) Offsetting and classification

The Group only offsets deferred tax assets and liabilities when it has a legal right to do so and the assets and liabilities relate to the same tax authority and the same taxpayer, or to different taxpayers who expect to settle or realise current tax assets and liabilities for their net amount, or to realise the assets and settle the liabilities simultaneously, in each of the future years in which significant deferred tax assets or liabilities are expected to be settled or recovered.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

Tax benefits acquired as part of a business combination that do not meet the criteria for separate recognition at that date will be recognised subsequently if information about the facts and circumstances changes. The adjustment is treated as a reduction of goodwill (provided that it does not exceed such goodwill) if it was incurred during the measurement period, or is recognised in the consolidated income statement.

o) Revenue from contracts with customers

Sales of goods

The Group recognises ordinary income so that the transfer of committed goods or services to its customers is recognised at the amount that reflects the consideration that the entity expects to receive in exchange for those goods or services, analysed as follows:

- Identification of the contract.
- Identification of the different performance obligations.
- Determination of the transaction price.
- Allocation of the transaction price to each of the performance obligations.
- Recognise revenue at the time when performance obligations are satisfied.

As the characteristics of the contracts entered into with customers do not differ significantly, and in accordance with the standard, the Group applies a collective accounting treatment to these contracts. With regard to sales of real estate developments, the Group companies recognise sales and the cost thereof when the properties and land have been delivered and the ownership of the properties and land has been transferred. For these purposes, it is understood that the sale of the completed residential product takes place when the keys are handed over, which coincides with the execution of the public deed. Otherwise, the sale is not deemed to be completed for accounting purposes.

Ordinary income does not include discounts, VAT and other sales-related taxes. The Group recognises the income upon delivery of the property to the customer, although three different documents are signed throughout the process (the pre-reservation and/or reservation, and the private deed of sale contract). Upon delivery, the customer accepts the property and the related risks and rewards of ownership transfer. Revenue is recognised at this point provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the goods.

Customer advances

Customers make advances on the future delivery of the homes, which are recognised as a contractual liability. Since the period between delivery of the advance and recognition of the income exceeds twelve months, the Group recognises a finance charge with a credit to the liability from the time when the advance is collected until the income is recognised. The interest rate used to recognise the interest expense is determined by the discount rate that would be reflected in a stand-alone financing transaction between the Group and the customer at the inception of the contract. However, since customer advances are specifically used to finance work in progress, financial expenses are capitalised in inventories in progress, as indicated in Section 4.k.

Consequently, the application of IFRS 15 resulted in the recognition of 2,942 thousand euros as at 31 December 2023 (3,384 thousand euros as at 31 December 2022) under "Inventories" to recognise the aforementioned financial component.

Fees

In some property developments there are fees for sales that are granted to a third party. These fees are normally charged to property developments within the indirect costs charged. The fees are specific to each contract and would not have been incurred if the contract had not been obtained. These fees arise at two moments: at the signing of the private purchase agreement and at the formalisation of the deed of sale. The second part of the fee is paid at the moment of the transfer of control. IFRS 15 requires incremental costs of obtaining a contract and certain costs to fulfil a contract to be recognised as an asset if certain criteria are met. Any capitalised contract costs assets must be amortised on a systematic basis that is consistent with the entity's transfer of the related goods or services to the customer.

p) Classification of assets and liabilities between current and non-current

The Group distinguishes between current and non-current assets and liabilities in its consolidated statement of financial position. Except as mentioned in Note 18, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realised or sold or consumed in the course of the Group's normal operating cycle, are held primarily for trading purposes, are expected to be realised within

twelve months after the balance sheet date or are cash or equivalent liquid assets, except in those cases in which they cannot be exchanged or used to settle a liability, at least within twelve months after the balance sheet date.

- Liabilities are classified as current when they are expected to be settled in the Group's normal operating cycle, are held primarily for trading, have to be settled within twelve months from the balance sheet date or the Group does not have the unconditional right to defer the settlement of liabilities for twelve months from the balance sheet date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the balance sheet date, even if the original term was for more than twelve months and there is a refinancing or restructuring agreement for long-term payments that was concluded after the balance sheet date and before the consolidated annual accounts were prepared.

q) Exchanges of property, plant and equipment and/or inventories (swap)

An item of property, plant and equipment and/or inventory is deemed to be acquired by exchange when it is received in exchange for the delivery of non-monetary assets or a combination thereof with monetary assets.

In exchanges of a commercial nature, property, plant and equipment and/or inventories received are measured at the fair value of the asset delivered plus the monetary consideration given in exchange, unless there is clearer evidence of the fair value of the asset received and with the limit of the latter. Any differences arising from the derecognition of the item delivered in exchange shall be recognised in the consolidated income statement for the period in which the difference arises.

An exchange of a commercial nature has been considered when:

- The risk, timing and amount of cash flows of the asset received differs from the configuration of the cash flows of the asset delivered; or
- The present value of the after-tax cash flows of the Company's activities affected by the exchanges as a result of the exchange.

When the exchange is not of a commercial nature or when a reliable estimate of the fair value of the items involved in the transaction cannot be obtained, the property, plant and equipment and/or inventories received are measured at the lower of the carrying amount of the asset delivered plus, where appropriate, the monetary consideration that would have been given in exchange, up to the limit, where available, of the fair value of the asset received.

These criteria also apply to exchanges of building land in exchange for completed dwellings, which are valued at the fair value of the completed dwellings to be delivered in the future.

r) Foreclosed assets in payment of loans

The Group recognises non-monetary assets awarded in payment of loans at the lower of the book value of the loans, plus any expenses incurred as a result of the transaction, or the fair value of the non-monetary assets.

If the non-monetary assets meet the conditions for classification as non-current assets held for sale at the grant date, they are measured at the lower of the carrying amount of the loans plus any expenses incurred as a result of the transaction and the fair value less costs of disposal of the foreclosed assets.

s) Statement of cash flows

In the consolidated statement of cash flows, prepared under the indirect method, the following terms are used with the meanings specified:

1. Cash flows: inflows and outflows of cash and cash equivalents, i.e. short-term, highly liquid investments with no significant risk of changes in value.
2. Operating activities: the Group's main source of ordinary income, as well as other activities that cannot be classified as investment or financing activities.
3. Investing activities: the acquisition or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
4. Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn ordinary income and incur expenses, whose operating results are reviewed regularly by the Group's chief operating decision maker to decide on the resources to be allocated to the segment in order to assess its performance and for which differentiated financial information is available (see Note 6).

u) Right-of-Use Asset & Lease Liability - IFRS 16

The Group evaluates lease contracts and recognises a right-of-use asset and a corresponding lease liability in respect of all lease arrangements 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.

Right-of-use assets are initially recognised at cost calculated as the lease payments to be made plus the initial direct costs and decommissioning costs to be considered. Subsequently, the right of use is valued at cost less accumulated amortisation and impairment losses, as applicable.

Amortisation is calculated by applying the straight-line method to the cost of the right-of-use asset and based on the term of the contract, since this is the useful life of the right-of-use asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an extension (or termination) option the exercise of which is discretionary to the Group, if there is reasonable certainty that it will (or will not) be exercised.

The annual right-of-use amortisation charge is recognised in the consolidated income statement on the basis of the years of estimated useful life as follows:

	Annual percentage
<i>Straight-line amortisation system:</i>	
Right of use	20%

The recognition of lease liabilities is initially recorded as the present value of lease payments outstanding to date. These payments are discounted using an interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, collateral and conditions.

Subsequently, the financial liability is restated by increasing its book value based on the financial expense recorded against "Financial expenses" in the consolidated income statement, and reducing the amount based on the lease payments made.

v) Severance indemnities and senior management compensation

Except in the case of dismissal for cause, companies are obliged to compensate their employees when they terminate their services.

In the absence of any foreseeable need for abnormal termination of employment and since employees who retire or terminate their services voluntarily do not receive severance payments, severance payments, when they arise, are expensed at the time that a valid expectation has arisen vis-à-vis those affected that the termination of employment will occur.

On 10 November 2021, the previous Parent Company's sole shareholder approved a long-term incentive plan for Vía Céleré Desarrollos Inmobiliarios' Managing Director, members of Vía Céleré Desarrollos Inmobiliarios' senior management and certain key employees of Vía Céleré Desarrollos Inmobiliarios, which expires on 31 December 2027. On 01 March 2022, the maximum amount was amended from 14 million euros to 15.4 million euros, with the rest of the clauses remaining unchanged from its predecessor.

This incentive remuneration is linked to the occurrence of liquidity-generating events for the shareholders, such as the distribution of dividends, partial or total transfers of shareholdings, mergers or spin-offs, etc.

The calculation of the incentive remuneration, in the event of accrual, differs depending on the type of event that generates the right to receive the incentive and would range from 5.6 million euros to 15.4 million euros in the different scenarios that could give rise to the accrual of such remuneration.

As at 31 December 2023, the consolidated income statement includes the accrued amount of the plan in accordance with IFRS 2 - Share-based payment.

w) Surety deposits

In accordance with the legislation of the autonomous communities in which the Group operates, the Group deposits rental and guarantee deposits at government offices that request them to reasonably ensure the guarantees received from the tenants of the investment properties owned by the Group. These bonds are valued according to the criteria for financial assets. The difference between the amount delivered and the fair value is recognised as an advanced collection which it is taken to the consolidated income statement during the term of the lease (during the period in which the service is rendered).

The advances to be applied over the long term are subject to discounting at the close of each financial period depending on the market interest rate at the time of its initial recognition. In the case of short-term guarantees, cash flows are not discounted if their effect is not significant.

x) Share capital and basic and diluted earnings per share

The share capital is represented by ordinary shares.

The costs of issuing new shares or options are presented directly against the equity, as lower reserves.

In the case of the purchase of the Parent Company's own shares, the consideration paid, including any directly attributable incremental cost, is deducted from the equity until its cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in the equity.

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Parent Company, excluding any service costs of equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for incentive elements in ordinary shares issued during the year and excluding treasury shares.

For diluted earnings per share, the figures used in the determination of basic earnings per share are adjusted to take into account the after-tax effect of interest and other financial costs associated with potential ordinary shares with dilutive effects, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all potential ordinary shares with dilutive effects.

5. Earnings per share

Basic earnings per share

Basic earnings per share are determined by dividing the net profit attributable to shareholders of the Parent Company (after tax and non-controlling interests) by the weighted average number of shares outstanding during the year, excluding the number of treasury shares held in the same period. According to it:

	2023
	Thousands of euros
Profit for the year attributable to equity holders of the parent company (thousands of euros)	16,921
Weighted average number of common shares outstanding (thousands of shares)	68,527
Basic earnings per share (euros)	0.25
	2022
	Thousands of euros
Profit for the year attributable to equity holders of the parent company (thousands of euros)	68,722
Weighted average number of common shares outstanding (thousands of shares)	68,527
Basic earnings per share (euros)	1.00

The weighted average number of ordinary shares is calculated as follows:

In thousands of shares	2023
Shares outstanding at 01 January	68,527
Effect of shares issued	-
Weighted average number of shares outstanding at 31 December	68,527

Diluted earnings per share

Diluted earnings per share are established on a similar basis to that of basic earnings per share. However, the weighted average number of shares outstanding is increased by the number of shares outstanding for all dilution effects inherent in potential ordinary shares.

6. Segment reporting

At the date of preparation of these consolidated annual accounts, the management body considers that there is only one segment, the residential development business.

The Parent Company does not make decisions or prepare separate financial information for each line of business (developments and non-strategic) and, therefore, considers that there is only one operating segment.

7. Environmental information

In view of its activity as a property developer, the Group does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position and results of its operations. Notwithstanding this, the Group wishes to emphasise its intention to contribute to the transition to a low carbon economy through the framework under which we issue green bonds, which allows investors an opportunity to support objectives in this area, as well as helping to meet investors' responsible investment objectives. Green bonds are intended for the financing or refinancing of green projects, i.e. investment in sustainable and socially responsible assets in areas as diverse as renewable energies, energy efficiency, clean transportation or responsible waste management. The Non-Financial Information Report presented in Holdco Annual Accounts explains in more detail the committees in which the Group has membership are part of and all the actions it takes to measure the footprint and improve in all the processes to avoid generating more pollution.

Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated annual accounts.

8. Intangible assets

The changes in intangible assets in 2023 and 2022 were as follows:

	Thousands of euros			
	Computer software	Patents, licenses, trademarks and similar	Goodwill	Total
Cost				
01 January 2022	298	95	5	398
Additions	176	-	-	176
31 December 2022	474	95	5	574
01 January 2023	474	95	5	574
31 December 2023	474	95	5	574
Amortisation				
Accumulated as at 01 January 2022	(261)	(95)	-	(356)
Amortisation for the year	(68)	-	-	(68)
Accumulated as at 31 December 2022	(329)	(95)	-	(424)
Accumulated as at 01 January 2023	(329)	(95)	-	(424)
Amortisation for the year	(68)	-	-	(68)
Accumulated as at 31 December 2023	(397)	(95)	-	(492)
Net book value as at 31 December 2022	145	-	5	150
Net book value as at 31 December 2023	77	-	5	82

The cost of fully depreciated assets is 370 thousand euros as at 31 December 2023 (243 thousand euros as at 31 December 2022).

There have been no additions in 2023. The 2022 additions to IT applications relate entirely to the development of an online customer portal.

No intangible assets were derecognised during 2022 or 2023.

As at 31 December 2023 and 2022, there were no impairment indicators for the carrying amount of intangible assets.

Information on goodwill is presented in Note 12.

9. Property, plant and equipment

The changes in property, plant and equipment in 2023 and 2022 were as follows:

	Thousands of euros				
	Land and buildings	Plant installations and machinery	Others Tangible Fixed assets	Tangible In progress	Total
Cost					
01 January 2022	813	735	2,052	25	3,625
Additions	17	312	23	-	352
Transfers	-	-	-	(25)	-
31 December 2022	792	1,011	2,066	-	3,869
01 January 2023	792	1,011	2,066	-	3,869
Additions	89	-	139	-	225
Derecognitions	(122)	-	(23)	-	(245)
31 December 2023	756	1,011	2,182	-	3,949
Amortisation					
Accumulated as at 01 January 2022	(50)	(490)	(867)	-	(1,407)
Amortisation for the year	(22)	(118)	(186)	-	(326)
Reversal of the year	3	-	3	-	6
Accumulated as at 31 December 2022	(69)	(608)	(1,050)	-	(1,727)
Accumulated as at 01 January 2023	(69)	(608)	(1,050)	-	(1,727)
Amortisation for the year	(24)	(162)	(411)	-	(597)
Reversal of the year	8	-	17	-	25
Accumulated as at 31 December 2023	(85)	(770)	(1,444)	-	(2,299)
Net book value as at 31 December 2022	723	403	1,016	-	2,142
Net book value as at 31 December 2023	671	241	738	-	1,650

The additions for the year 2023, under the heading of Land and Buildings, mainly correspond to the purchase of modules for the installation of our sales offices in Berrocales. Under the heading, Other tangible assets, in 2023 we registered furniture from the sales of offices and pilot flats of our developments, Célere Nogal and Célere Aguamarina, as well as the purchase of various computer equipment.

Additions in 2022 mainly related to refurbishment work at Group headquarters.

During the 2023 financial year, the modules for the sales office and pilot flat of already delivered developments located in East Seville were derecognised, as well as the furniture of the pilot flat of our developments located in Entrenúcleos. Both were sold at a loss of 100 thousand euros (see Note 23.11).

During 2022, the sales offices located on the Adeje site (sold) and the furnishings of certain sales stands were derecognised, giving rise to a loss of 44 thousand euros (see Note 23.11).

The cost of fully depreciated assets as at 31 December 2023 and 2022 amounts to 1,436 thousand euros and 955 thousand euros, respectively.

The Group has taken out various insurance policies to cover the risks to which its property, plant and equipment are exposed. The coverage of these policies is considered sufficient.

The Group has evaluated the existence of any indications that could highlight the potential impairment of the assets comprising property, plant and equipment at 31 December 2023 and 2022, concluding that there is no impairment indicator as to the carrying value of property, plant and equipment in those years.

10. Investment property

The changes in this heading in the consolidated statement of financial position in 2023 and 2022 were as follows:

	Thousands of Euros		
	Land	Buildings	Total
Cost			
01 January 2022	75	50	125
31 December 2022	75	50	125
01 January 2023	75	50	125
Derecognitions	-	-	-
31 December 2023	75	50	125
Depreciation			
Accumulated as at 1 January 2022	-	(17)	(17)
Depreciation charge	-	(2)	(2)
Accumulated as at 31 December 2022	-	(19)	(19)
Accumulated as at 01 January 2023	-	(19)	(19)
Depreciation charge	-	(2)	(2)
Accumulated as at 31 December 2021	-	(21)	(21)
Impairment			
Impairment losses as at 01 January 2022	-	(6)	(6)
Impairment losses as at 31 December 2022	-	(6)	(6)
Impairment losses as at 01 January 2021	-	(6)	(6)
Impairment losses as at 31 December 2021	-	(6)	(6)
Net carrying amount as at 31 December 2022	75	25	100
Net carrying amount as at 31 December 2023	75	23	98

As at 31 December 2023 and 2022, investment property includes a commercial space located in Valdemoro, with a carrying amount of 98 thousand euros and 100 thousand euros, respectively. This commercial premises is owned by the subsidiary Vía Céler, S.L.U. and has been rented by the Parent Company, the latter using it as a warehouse for after-sales.

11. Rights of use

The activity in terms of rights of use in 2023 and 2022 is as follows:

	Thousands of euros			
	2023			
	Cost	Amortisation	Impairment	Net
Balance as at 31 December 2022	2,459	(652)	-	1,807
Additions /Allocations	-	(497)	-	(497)
Balance as at 31 December 2023	2,459	(1,149)	-	1,310

	Thousands of euros			
	2022			
	Cost	Amortisation	Impairment	Net
Balance as at 31 December 2021	2,459	(155)	-	2,304
Additions /Allocations	-	(497)	-	(497)
Derecognitions	-	-	-	-
Balance as at 31 December 2022	2,459	(652)	-	1,807

The right of use corresponds to the central offices that are under lease. There is no impairment associated with rights of use as at 31 December 2023 and 31 December 2022.

12. Goodwill

As at 31 December 2023 and 2022, the Group had goodwill on consolidation generated by the business combination of Torok Investments 2015 S.L.U. amounting to 5 thousand euros in 2017. There is no indication of impairment associated with goodwill in 2023 or 2022.

13. Equity – accounted investees

The detail of movements in companies accounted for using the equity method in 2023 and 2022 is as follows:

	Thousands of euros		
	Célere Forum Barcelona, S.L.	GSVC Thunder, S.L.	Total
Balance as at 31 December 2021	5,903	-	5,903
Profit for the year 2022	194	-	194
Effect on fair value recognised	(1,430)	-	(1,430)
Balance as at 31 December 2022	4,667	-	4,667
Changes in the Consolidation perimeters	-	2	2
Effect on fair value recognised	-	49,656	49,656
Profit for the year 2023	39	(5,091)	(5,052)
Balance as at 31 December 2023	4,706	44,567	49,273
Impairment			
Opening balance as at 31 December 2021	(3,297)	-	(3,297)
Allocation	(818)	-	(818)
Opening balance as at 31 December 2022	(4,115)	-	(4,115)
Reversal	328	-	328
Closing balance as at 31 December 2021	(3,787)	-	(3,787)
Total investment in associates as at 31 December 2022	552	-	552
Total investment in associates as at 31 December 2023	919	44,567	45,486

Célere Fórum Barcelona, S.L. and GSVC Thunder, S.L. are the Group's shareholdings in associated companies.

Célere Fórum Barcelona, S.L.

Célere Fórum Barcelona, S.L. ("Célere Fórum") was recognised as coming from a joint venture and is accounted for using the equity method (see Note 4-a).

Célere Fórum is a joint venture between Vía Célere Desarrollos Inmobiliarios, S.A.U. and AREO, S.A.R.L., whose objective is to promote the "Fórum" project, in which the Group holds a 50% share. This joint venture is structured as an independent vehicle.

On 01 April 2022, the General Shareholders' Meeting agreed to approve the distribution of unrestricted reserves by means of a cash payment in the amount of 2,200 thousand euros (1,430 thousand euros corresponds to Vía Célere Desarrollos Inmobiliarios, S.A.U.).

GSVC Thunder, S.L.

GSVC Thunder, S.L. ("GSVC") was recognised as coming from a joint venture and is accounted for using the equity method (see Note 4.a).

Vía Célere Desarrollos Inmobiliarios, S.A.U., indirectly through a 100% owned subsidiary (Vía Célere Rental S.L.U.), maintains a 45% share in GSVC, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing.

Vía Célere Desarrollos Inmobiliarios, S.A.U. acts as developer and sells each asset once all the conditions established in the contract have been fulfilled to the operating companies that operate under the Spanish EDAV

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regime, and they are 100% owned by GSVC. The company GSVC has already secured the financing of the portfolio with a seven-year green loan worth 160,705 thousand euros granted by CaixaBank.

The contributions of the assets have been made at cost (see note 15.6).

The financial information of the associated entities as at 31 December 2023 is as follows:

Description	2023	2023
	Thousands of euros Célere Fórum Barcelona, S.L.	Thousands of euros GSVC Thunder, S.L.
Balance sheet information		
Current assets	920	180,738
Current liabilities	(3)	(69,221)
Total net assets	917	111,517
Percentage of participation	50%	45%
Participation in net assets	458	50,183
Fair value adjustment	4,248	(5,616)
Impairment	(3,787)	-
Carrying value of the participation	919	44,567
Profit and Loss account information		
Income from continuing operations (100%)	78	(11,313)
Total (50%)	39	(5,091)

As at 31 December 2022, it was as follows:

	2022
	Thousands of euros Célere Fórum Barcelona, S.L.
Balance sheet information	
Current assets	1,006
Current liabilities	(168)
Total net assets	838
Percentage of participation	50%
Participation in net assets	419
Fair value adjustment	4,248
Impairment	(4,115)
Carrying value of the participation	552
Profit and Loss account information	
Income from continuing operations	388
Total (50%)	194

14. Financial investments

Classification of financial investments by category

	Thousands of euros			
	Non-current		Current	
	2023	2022	2023	2022
Amortised cost				
Loans to associates (Note 24)	-	-	20,469	12,253
Financial investments	1,045	1,071	5,395	3,168
Customers, Group companies and associates (Note 24)	-	-	3,448	4
Other accounts receivable	-	-	2,668	20,681
	1,045	1,071	31,980	36,108

As at 31 December 2023 and 2022 the Board of Directors considers that the difference between the amortised cost and the fair value of these financial assets is not significant.

14.1. Financial assets

The breakdown of "Financial investments" as at 31 December 2023 and 2022 is as follows:

	Thousands of euros			
	Non-current		Current	
	2023	2022	2023	2022
Loans to third parties	-	-	423	403
Deposits and guarantees	1,045	1,071	4,972	2,765
	1,045	1,071	5,395	3,168

Loans to third parties

As at 31 December 2023 and 2022, these included mainly loans acquired by the parent company through assignment agreements with financial institutions, which were secured by mortgages on land amounting to 519 thousand euros and 525 thousand euros, respectively. These assignment contracts are totally impaired for both financial years. In 2023, loans amounting to 6 thousand euros (3,140 thousand euros as at 31 December 2022) were foreclosed as a result of the extrajudicial execution of mortgages..

For both financial years, the heading of loans to third parties also includes a loan granted to the Sant Jordi Compensation Board for an amount of 375 thousand euros and the corresponding interest, 48 thousand euros as at 31 December 2023 (28 thousand euros as at 31 December 2022).

Deposits and guarantees

Most of the deposits are the amounts retained by the banks' management companies from those buyers who do not subrogate their mortgage loans and are financed with external financing. This withholding is applied in order to ensure that the group cancels the charge within 90 days from the date of delivery of the property.

The deposits are linked to the obtaining of permits and licenses from the City Councils in the process of executing a development.

14.2. Trade and other receivables

The detail of Trade and other receivables is as follows:

	Thousands of euros	
	2023	2022
Associates		
Customers, Group companies and associates (Note 24)	3,448	6
Non-related		
Other accounts receivable	10,846	27,881
Valuation adjustments for impairment (Note 17)	(8,178)	(7,200)
	6,116	20,687

As at 31 December 2023, Group and associated customers includes the withholding of payment for the deliveries linked by the Joint Venture agreement for the sale and management of the BTR portfolio for an amount of 3,408 thousand euros, whose amount will be returned to the Parent Company, in whole or in part according to the provisions, twelve months after the date of delivery of each asset (see Note 15.6).

As at 31 December 2023, Other receivables mainly include 8,073 thousand euros receivable for penalties invoiced to construction companies for breach of contract, which have been fully provided for (7,200 thousand euros in penalties as at December 2022 which have been fully provided for). During 2023, an amount of 978 thousand euros has been recognised in the consolidated income statement (1,471 thousand euros in 2022) (see Note 17.3).

As at 31 December 2023, Other receivables include balances receivable for the sale of land in Vía Céleré Desarrollos Inmobiliarios, S.A.U. amounting to 2,455 thousand euros, including 2,405 thousand euros for the sale of a plot of land in Malaga and 50 thousand euros for another plot in Valladolid with maturity during financial year 2024.

As at 31 December 2022, Other receivables include balances receivable for the sale of land in Vía Céleré Desarrollos Inmobiliarios, S.A.U. amounting to 20,305 thousand euros, including 2,975 thousand euros for the sale of a plot of land in Malaga, 5,102 thousand euros for another plot of land in Seville and 8,408 thousand euros for another plot of land in Madrid sold in 2022 and which were collected in financial year 2023. During 2022, 3,910 thousand euros have been collected, a balance which at as at 31 December 2021 was pending collection for the sale of two plots of land.

The Group considers that the consolidated carrying amount of trade and other receivables approximates their fair value.

The Group does not have a significant concentration of credit risk, and its exposure is distributed among a large number of counterparties and customers.

14.3. Cash and cash equivalents

"Cash and cash equivalents" includes the Group's cash and short-term bank deposits with an initial maturity of three months or less. The carrying amount of these assets approximates their fair value.

The detail of the composition of this balance as at 31 December 2023 and 2022 is as follows:

	Thousands of euros	
	2023	2022
Available cash	195,082	288,389
Restricted cash	35,715	31,880
	230,797	320,269

As at 31 December 2023 and 2022 there were no restrictions on the use of cash except for the amounts regulated by Law 20/2015, according to which advances received in relation to residential developments must be deposited in a special account separate from the Group's other funds and may only be used to cover expenses arising from the construction of the respective developments.

As at 31 December 2023, the parent company Vía Céleré Desarrollos Inmobiliarios, S.A.U. holds a series of short-term liquid investments corresponding to promissory notes negotiated in the MARF amounting to 48,901 thousand euros maturing in the first quarter of 2024 (a fixed-term investment amounting to 4,000 thousand euros as at 31 December 2022 maturing in the first quarter of 2023).

As at 31 December 2023, the cash available from companies accounted for using the equity method amounted to 6,762 thousand euros (96 thousand euros as at 31 December 2022).

14.4 Current accruals and deferrals

The heading "Current accruals and deferrals" includes those prepaid marketing expenses that the Group's developers pay to the marketers. As at 31 December 2023, the capitalised financial expenses amount to 96 thousand euros (96 thousand euros as at 31 December 2022).

15. Inventories

The breakdown of the balances of this item in the consolidated financial position statement as at 31 December 2023 and 2022 is as follows:

	Thousands of euros	
	2023	2022
Raw materials	-	340
Land and plots	651,856	700,950
Property developments in progress	590,885	598,518
Completed developments	56,640	53,062
Advances to suppliers	1,500	1,591
Valuation adjustments for impairment	(366,908)	(383,466)
	933,973	970,995

As at 31 December 2023, the detail of the net carrying value of inventories by geographical area is as follows

Location	Thousands of euros		
	2023		
	Cost	Impairment	Net book value
Madrid	478,651	(181,778)	296,873
Malaga	191,708	(2,427)	189,281
Valladolid	147,404	(88,140)	59,263
Barcelona	97,150	(182)	96,969
Seville	90,771	(5,177)	85,594
La Coruña	10,696	-	10,696
Valencia	69,116	-	69,116
Portugal	512	-	512
Other	213,373	(87,988)	125,385
	1,299,381	(365,692)	933,689

Note: the above breakdown does not include advances to suppliers (gross 1,500 thousand euros and net 284 thousand euros).

As at 31 December 2022, the detail of the net carrying value of inventories by geographical area was as follows

Location	Thousands of euros		
	2022		
	Cost	Impairment	Net book value
Madrid	510,419	(180,205)	330,214
Malaga	181,223	(6,387)	174,836
Valladolid	142,631	(98,204)	44,427
Barcelona	93,326	(30)	93,296
Seville	97,210	(4,840)	92,370
La Coruña	15,849	(442)	15,407
Valencia	75,568	(78)	75,490
Portugal	6,893	(4,090)	2,803
Other	229,751	(87,974)	141,777
	1,352,870	(382,250)	970,620

Note: the above breakdown does not include advances to suppliers (gross 1,591 and net 375 thousand euros).

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The movement in inventories during 2023 and 2022 is as follows:

	Thousands of euros					
	Material premiums	Land and plots	Developments constructed	Developments under construction	Advances	Total
Cost as at 01 January 2022	319	769,967	110,461	586,280	1,861	1,468,888
Additions	186	21,214	-	273,452	178	295,030
Additions due to change in consolidation perimeter	-	27,241	248	3,249	-	30,738
Derecognitions	(165)	(47,981)	(391,601)	-	(448)	(440,195)
Transfers	-	(69,491)	333,954	(264,463)	-	-
Cost as at 31 December 2022	340	700,950	53,062	598,518	1,591	1,354,461
Cost as at 01 January 2023	340	700,950	53,062	598,518	1,591	1,354,461
Additions	527	18,339	-	290,658	162	309,686
Derecognitions	(867)	(28,562)	(273,762)	-	(253)	(303,444)
Transfers	-	(38,871)	337,162	(298,291)	-	-
Transfer to Investments in associated entities	-	-	(59,822)	-	-	(59,822)
Cost as at 31 December 2023	-	651,856	56,640	590,885	1,500	1,300,881
Impairment losses for impairment as at 01 January 2022	-	(358,435)	(11,224)	(27,374)	(1,216)	(398,249)
Allocations	-	(8,906)	(326)	(1,126)	-	(10,358)
Reversals	-	10,864	10,072	4,205	-	25,141
Transfers	-	(2)	-	2	-	-
Impairment losses for impairment as at 31 December 2023	-	(356,479)	(1,478)	(24,293)	(1,216)	(383,466)
Impairment losses for impairment as at 01 January 2023	-	(356,479)	(1,478)	(24,293)	(1,216)	(383,466)
Allocations	-	(4,868)	(515)	(5,209)	-	(10,592)
Reversals	-	14,449	6,740	5,961	-	27,150
Transfers	-	308	(5,967)	5,659	-	-
Impairment losses for impairment as at 31 December 2023	-	(346,590)	(1,220)	(17,882)	(1,216)	(366,908)
Net book value as at 31 December 2022	340	344,471	51,584	574,225	375	970,995
Net book value as at 31 December 2023	-	305,266	55,420	573,003	284	933,973

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As "Property Developments in Progress" the Group records the cost of short-cycle and long-cycle developments in progress. In the same way, for "Short-cycle developments in progress" the accumulated costs of the developments are considered, for which the expected completion date of the construction does not exceed 12 months.

As at 31 December 2023 and 2022, the detail of the net carrying amount of property assets divided between short and long term is as follows:

	Thousands of euros	
	2023	2022
Short-cycle	426,192	370,523
Long-cycle	507,597	600,097
Total inventories (excluding advances to suppliers)	933,689	970,620
Total current assets	1,210,835	1,342,000
Debt related to stock financing (Long-term)	18,024	4,684
Debt related to stock financing (short-term)	115,341	101,377
Total short term debt (less interest)	133,365	106,061
Total current liabilities	400,111	340,253

As at 31 December 2023, the short-cycle property developments are: Célere Barajas (Phase III), Célere Finestrelles II (Phase II), Célere Velázquez, Célere Barajas (Phase IV), Célere Finestrelles II (Phase I), Célere Vega III, Célere Citrus (Phase II), Célere Barajas (Phase I), Célere Villaviciosa de Odón II, Célere Vitta Nature (Phase II), Célere Villaviciosa de Odón and Célere San Juan.

As at 31 December 2022, the short-cycle property developments were: Célere Port Avenue, Célere Alocs, Célere Parque Norte, Célere Jacaranda, Célere Villaviciosa de Odón, Célere Finestrelles II (Phase I), Célere Montecillos, Célere Villaviciosa de Odón II, Célere Barajas (Phase I), Célere Barajas (Phase III), Célere Montecillos II and Célere Cruces II (Flats).

The Group capitalises the borrowing costs incurred during the year for financing the development of property developments, provided that they relate to inventories with a production cycle of more than one year. In 2023, capitalised financial expenses amounted to 17,132 thousand euros (9,117 thousand euros in 2022) (see Note 23.10). In addition, during 2023 and 2022, 1,783 thousand euros and 1,643 thousand euros relating to personnel expenses have been recorded as an increase in the value of developments in progress. No external service expenses were capitalised in 2023 and 2022.

15.1. Land and plots

The balance of this account corresponds to the purchase price of various pieces of land and plots which, as at 31 December 2023 and 2022, were being prepared for urban development or were in the planning stage.

As at 31 December 2023 and 2022, the estimated surface area of the Group's land portfolio amounted to 1,031,569 square metres and 1,352,603 square metres, respectively, with approximately 65% and 49% of the land, respectively, classified as "fully authorised" developments. During 2023, the land in Berrocales has achieved "fully authorised" status.

The detail of the Group's land by geographical area is as follows:

	Total Sqm	
	2023	2022
Madrid	605,374	718,385
Malaga	169,165	208,321
Seville	38,676	86,072
Valencia	33,730	33,730
Barcelona	17,655	30,719
Valladolid	52,199	67,715
Other	114,770	207,661
	1,031,569	1,352,603

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The main plots included under this heading are:

- Plots in Pozuelo de Alarcón, Berrocales, Los Cerros, Guadarrama, Rivas Vaciamadrid and Coslada, in Madrid;
- Plots in Dos Hermanas in Seville;
- Plot in Condomina, in Murcia;
- Plots in Laderas Sur, in Valladolid;
- Plots in Mijas, Marbella, Benalmádena, Rincón de la Victoria, Vélez Málaga, Manilva and Torrox in Malaga;
- Plots in Sant Cugat de Valles, Terrasa, Sant Boi and Montcada i Reixac, in Barcelona;

The main activities in 2023 were:

- Acquisition of land for the dation in payment of Renta Corporación in Cánoves (Barcelona) for the amount of 203 thousand euros by the parent company, as well as a land in Berrocales (Madrid) acquired from the Compensation Board for the amount of 240 thousand euros by the subsidiary Lealtad Directorship, S.L.U..
- Capital expenditures for works carried out in plots that do not have a license yet have been up to 17,896 thousand euros.
- Disposals corresponding to the sale of land have generated a net turnover of 21,0751 thousand euros. Sales in Vía Céleré Desarrollos Inmobiliarios, S.A.U. have been the divestment of two plots in Seville; two plots in Valladolid; four plots in Malaga. In Douro Atlántico, S.A., two plots in Gaia (Portugal). In Maywood, S.L.U., a land in Leon.

The main movements in 2022 were:

- Acquisition of plots of land in the Berrocales sector (Madrid) and in Rincón de la Victoria (Málaga) with the acquisition of assets described in Note 2.6 for a cost of 27,241 thousand euros.
- Capital expenditures for works carried out in plots that do not have a license yet have been up to 21,214 thousand euros.
- Disposals corresponding to the sale of land have generated a net turnover of 81,464 thousand euros. The most significant sales in Vía Céleré Desarrollos Inmobiliarios, S.A.U. were the divestment of 5 plots of land in Tres Cantos (Madrid); the divestment of one plot in Boadilla del Monte (Madrid); two plots in Dos Hermanas (Seville); and five plots in Malaga (Malaga).

As at 31 December 2023 and 2022, the Group does not hold any "Land and Plots" as mortgaged land.

15.2. Commitments to acquire land and plots

As at 31 December 2023 and 2022, there were no commitments to acquire land and plots of land, but purchase or option contracts for land and plots of land exercised in previous years still had outstanding obligations amounting to 3,637 thousand euros (commitments acquired corresponding to land located in Coslada of which an amount of 2,616 thousand euros remains to be paid by the parent company and another land located in Berrocales by the subsidiary Lealtad amounting to 1,021 thousand euros as well as a commitment to monetise the parent company on the Torrox plot by the Céleré Duna Beach Development amounting to 2,276 thousand euros). During the 2023 financial year, the commitments in Coslada amounting to 1,000 thousand euros and in Berrocales amounting to 700 thousand euros have been paid (7,713 thousand euros as at 31 December 2022, corresponding to land located in Coslada that remained to be paid an amount of 3,616 thousand euros by the parent company and another plot located in Berrocales by the subsidiary Lealtad that remained to be paid an amount of 1,821 thousand euros, as well as a commitment to monetise the parent company on the Torrox plot for the Céleré Duna Beach Development amounting to 2,276 thousand euros).

15.3. Completed developments

The "Completed Developments" heading includes the cost of the unsold portion of completed developments.

As at 31 December 2023, the geographical distribution of the main property developments completed is as follows:

- **Madrid:** Céleré Parque Norte, Céleré Austral and Céleré Bremen.
- **Malaga:** Céleré Vega II (Phase II); Céleré Vega II (Phase I), Céleré Serenity and Azaleas del Rincón.
- **Barcelona:** Céleré Alocs and Céleré Finestrelles II (Phase I).
- **Valladolid:** Valladolid (Céleré Arco, Céleré Parqueluz).
- **La Coruña:** Céleré Castelo.
- **Cordoba:** Céleré Mirabueno.
- **Seville:** Céleré Jacaranda.
- **Valencia:** Céleré Torrent, Céleré Arnott, Céleré Nicet Patraix and Céleré Nauta Moreras.
- **Lisbon:** Céleré Miraflores.

As at 31 December 2022, the geographical distribution of the main property developments completed was as follows:

- **Madrid:** Céleres Parque Norte; Céleres Infanta V; Infanta IV.
- **Malaga:** Céleres Serenity; Céleres Vitta Nature (Phase I), Céleres Duna Beach.
- **Barcelona:** Céleres Alocs; Céleres Terram.
- **Valladolid:** Céleres Arco, Céleres Parqueluz.
- **La Coruña:** Céleres Bazán, Céleres Castelo.
- **Cádiz:** Céleres Punta Candor.
- **Navarre:** Céleres Ripagaina (Phase I).
- **Valencia:** Valencia (Céleres Arnott, Céleres Nicet Patraix, Céleres MT22, Céleres Nox Patraix).
- **Lisbon:** Céleres Miraflores.

In 2023, derecognitions amounting to 273,762 thousand euros were recorded under "Completed Developments" (391,601 thousand euros in 2022), relating to the cost of the developments delivered in the year.

The main sales of the year 2023 have been those referring to the developments of Céleres Minerva Patraix and Céleres Nauta Moreras in Valencia; Céleres Vega II (Phase I and II) and Céleres Valle Niza (Phase I and II), in Malaga; Céleres Finestrelles II (Phase I) and Alocs in Barcelona; Céleres Jacaranda in Seville; Cruces II (Detached), in Vizcaya and Céleres Ripagaina (Phase II) in Navarre.

The main sales in 2022 were those relating to the developments of Céleres Urbam, Céleres Parque Norte, Céleres Austral, Céleres Infanta V, Céleres Nova Rivas II in Madrid; Céleres Alocs, Céleres Finestrelles in Barcelona; Céleres Nicet Patraix, Céleres Nox Patraix, Céleres Arnott in Valencia; Céleres Citrus, Céleres Mairena (Phase I) in Seville; Céleres Port Avenue, Céleres Blossom, Céleres Vitta Nature (Phase I), Céleres Alegría Garden, Céleres Duna Beach II in Málaga; Céleres Ripagaina (Phase I) in Navarre.

As at 31 December 2023 and 2022, certain residential assets are recorded under "Completed developments" in the consolidated financial position statement at a net cost of 39,884 thousand euros and 38,985 thousand euros, respectively, which are mortgaged as security for the repayment of various bank loans with a drawn down balance at those dates amounting to 11,416 thousand euros and 14,702 thousand euros, respectively (see Note 18.1.2).

15.4. Property developments in progress

The balance of this account as at 31 December 2023 and 2022 relates to the total costs incurred up to that date in the development of the residential developments in progress, including the cost of purchasing the land.

As at 31 December 2023, the main developments included under this heading were:

- Residential developments Céleres Eiris (Phase I and Phase II) located in La Coruña, owned by the Group company "Udralar S.L.U."
- Ansa Mataró residential development in Barcelona, owned by the company of the Lealtad Directorship Group, S.L.U.
- Residential developments Céleres San Juan, located in Seville, and Céleres Cala Serena Village, located in Malaga, properties of the Group company "Maywood, S.L.U."
- Residential developments Céleres Aguamarina, Céleres Finestrelles II (Phase II), Céleres Velázquez, Céleres Barajas (Phase I, II, III and IV), Céleres Vega III, Céleres Villaviciosa de Odón I and II, Céleres Vitta Nature (Phase II), Opal Ibiza Beach Residence, Céleres Domeny (Phase II), Céleres Citrus (Phase II), Céleres Atenea Patraix, and Céleres Parqueluz II belonging to the company "Vía Céleres Desarrollos Inmobiliarios, S.A.U."

As at 31 December 2022, the main developments included under this heading were:

- Residential developments Céleres Eiris (Phase I and Phase II) located in La Coruña, owned by the Group company "Udralar S.L.U."
- Residential developments Céleres San Juan, located in Seville, and Céleres Cala Serena Village, located in Malaga, properties of the Group company "Maywood, S.L.U."
- Residential Developments Céleres Finestrelles II (Phase I and Phase II), Céleres Montecillos, Céleres Montecillos II, Céleres Barajas (Phase III), Céleres Barajas (Phase IV), Céleres Barajas (Phase I), Céleres Jacaranda, Céleres Vitta Nature (Phase II), Céleres Villaviciosa de Odón, Céleres Villaviciosa de Odón II, Céleres Valle Niza (Phase I), Céleres Alda II, Céleres Cruces II (Detached), Céleres Valle Niza (Phase II), Céleres Minerva Patraix, Céleres Parqueluz II, Céleres Cruces II (Flats), Céleres Vega III, Céleres Citrus (Phase II), Céleres Arts, Céleres Nuevo Bosque, Céleres Nuevo Peral belonging to the company "Vía Céleres Desarrollos Inmobiliarios, S.A.U."

Of the property developments in progress as at 31 December 2023 and 2022, several, which were recognised at those dates at a net cost of 551,932 thousand euros and 506,861 thousand euros, respectively, are mortgaged to

secure the repayment of bilateral loans, the balances of which at those dates amounted to 121,949 thousand euros and 89,959 thousand euros, respectively (see Note 18.1.2).

15.5. Commitments to sell residential developments in progress and constructed buildings

The Group recognises under "Trade and Other Payables" the amount, in cash or in commercial bills receivable, received from customers with whom it has entered into such sales commitments.

As at 31 December 2023 and 2022, the Group had signed contracts for the sale of residential developments in progress as at that date, or of buildings constructed, for a total of 825,076 thousand euros and 666,455 thousand euros, respectively. Of the total sales commitments, at as at 31 December 2023 and 2022 the Group has received advances on account totalling 134,390 thousand euros and 82,906 thousand euros, respectively (see Note 18.2).

As a standard procedure, almost all contracts of sale are subject to compensation clauses for non-delivery of the homes, consisting mostly of legal interest on the amounts delivered during the period between the scheduled delivery date in the contract and the actual delivery date. The Group does not estimate any impact on these consolidated annual accounts for this reason, mainly due to the historical experience of recent years, as well as the fact that the delivery date foreseen in the contracts takes into account a safety margin. Also, in general, pre-sales include compensation for the Group in the event of cancellation by the customer, although no amount is recorded for this item until it materialises.

15.6. Signing of a Joint Venture agreement for the disposal and management of the BTR portfolio

Vía Céleré signed an agreement to form a Joint Venture with Greystar to partially divest and operate its Build to Rent portfolio under a forward purchase structure. The initial perimeter included 2,425 units, however, it currently includes 2,010 units given that the SACO Group of the perimeter 284 units located in Valencia in July 2023 and additionally 131 units related to a purchase option that has been executed by the City Council of Valencia.

Vía Céleré Desarrollos Inmobiliarios, S.A.U., indirectly through a 100% owned subsidiary (Vía Céleré Rental S.L.U.), maintains a 45% share in GSVC, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing.

Vía Céleré acts as developer and sells each asset once completed to the operating companies operating under the Spanish EDAV regime, and they are 100% owned by GSVC. The company GSVC has already secured the financing of the portfolio with a seven-year green loan worth 160,705 thousand euros granted by CaixaBank. At the time of the transfer of each project, Vía Céleré will receive 55% of the net equity consideration in cash, plus the amount proportional to the leverage of each asset.

The current JV agreement includes 18 assets located in the provinces of Madrid, Malaga, Seville, Valencia and Vizcaya. Deliveries transferred to GSVC are measured at cost (see Note 13).

As at 31 December 2023, 11 assets have been delivered:

- **Madrid:** Céleré Alda II; Céleré Torrejón I and II; Céleré Infanta VII; Céleré Montecillos II.
- **Valencia:** Céleré Torrent II
- **Vizcaya:** Céleré Cruces (Apartments) II and IV.
- **Seville:** Céleré Reina I and II; Céleré Malaysia.

15.7. Impairment of inventories

Each year, the Group commissions independent experts to carry out studies to determine the market value of its inventories at year-end. As at 31 December 2023 and 2022 the studies were carried out by "Savills Valoraciones y Tasaciones S.A.U." ("Savills"). The valuations were carried out on the basis of the market value in accordance with the definition adopted by the Royal Institution of Chartered Surveyors (RICS) and with the International Valuation Standards (IVS), published by the International Valuation Standards Committee (IVSC), organisations that incorporate the international and European property valuation organisations, respectively.

To calculate the values of the various properties in the Group's portfolio, the discounted cash flow method, the sales comparison method and the dynamic residual method were used.

The discounted cash flow method, as defined by Savills, comprises analysing the property development and its sale upon completion, discounting the costs required to bring the project to completion (building, architecture, urban planning and cost of sale, among others) and recognising the income upon completion. This results in a cash flow that is updated to the valuation date by means of the IRR that indicates the level of risk the developer is willing to take and the benefits he expects to achieve.

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In relation to impairment losses, in 2023 the Group recorded additions of 10,592 thousand euros (10,358 thousand euros in 2022) and disposals of 27,150 thousand euros (25,141 thousand euros in 2022). These amounts include:

- Reversals of impairment losses arising from asset disposals amounting to 6,674 thousand euros and from the sale of land amounting to 10,874 thousand euros (9,955 and 3,428 thousand euros in 2022), which is recorded under "changes in inventories of finished goods and work in progress" and "consumption of raw materials and other consumables".
- Reversal of impairment of undelivered inventories due to valuation of assets in portfolio for a net amount of 990 thousand euros (1,400 thousand euros in 2022), which is recorded under the headings "changes in inventories of finished goods and work in progress" and "Impairment of real estate inventories". The latter valuation impairments are made in order to adjust the carrying amount of inventories to their market value, without exceeding cost, determined on the basis of Savills' valuations.

As at 31 December 2023 and 2022, the overall fair value of the Group's inventories resulting from the aforementioned studies amounted to 1,323,852 thousand euros and 1,350,295 thousand euros, respectively.

Savills' main assumptions in the valuation as at 31 December 2023 are as follows:

Sales price (€/m²)	Margin	Internal Rate of Return
1,447 - 6,413	1% - 43%	6% - 25%

The discount rates applied vary according to the state of development of the asset (land not yet developed, under construction, with pre-sales or completed), ranging from 6 % to 25 %, with a weighted average of 12.6% for the year 2023, as follows:

IRR (%)	Discount Rate (%)
	31.12.2023
Projects In progress	8.5%
Fully Permitted	13.2%
Strategic Land	14.6%
TOTAL	12.6%

Savills' main assumptions in the valuation as at 31 December 2022 were as follows:

Selling price (EUR/m²)	Margin	Internal Rate of Return
1,222 - 6,167	1% - 43%	6% - 25%

The discount rates applied vary according to the state of development of the asset (land not yet developed, under construction, with pre-sales or completed), ranging from 6 % to 25 %, with a weighted average of 12.4% for the year 2022, as follows:

IRR (%)	Discount rate (%)
	31.12.2023
Products in progress	8.3%
Fully authorized land	12.8%
Strategic land	15.3%
TOTAL	12.4%

In line with the above, the Company's directors commissioned Savills to perform a sensitivity analysis of the valuations in order to determine the effects of changes in key valuation assumptions on the net book value of the Group's inventories. This sensitivity exercise was performed assuming that all other valuation variables remain constant. The results of the sensitivity analysis are as follows:

- In the case of the discount rate, a sensitivity of +/- 100 basis points has been established based on different short and medium-term economic scenarios, as well as the consideration of the rate of return required by other property developers with characteristics other than those of the Group.
- In the case of the sales price, sensitivity analyses of +/-1%, +/-5% and +/-10% were performed.

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This sensitivity exercise was performed assuming that all other variables remain constant.

Changes in the net book value of inventories would be affected as follows if key assumptions changed:

Hypothesis	Thousand of euros	
	Discount rate	
	Increase /(decrease)	
	1%	(1%)
Market value	1,278,726	1,377,653
Net book value	924,119 (3%)	934,708 4%

Hypothesis	Thousand of euros					
	Selling price					
	Increase /(decrease)					
	1%	(1%)	5%	(5%)	10%	(10%)
Market value	1,346,902	1,303,859	1,429,236	1,214,370	1,532,136	1,102,619
Net book value	934,010	925,030	949,012	904,781	967,127	869,634
	2%	(2%)	8%	(8%)	16%	(17%)

The impact that these sensitivities would have on the assessments made by the independent expert is as follows:

- A decrease of 100 basis points in the discount rate would result in an increase in the valuation of 53,801 thousand euros, and an increase of 100 basis points would result in a decrease in the valuation of 45,126 thousand euros.
- A 1% decrease in the sale price would lead to a decrease in the valuation of 19,993 thousand euros, and a 1% increase would lead to an increase in the valuation of 23,050 thousand euros.
- A 5% decrease in the sale price would lead to a decrease in the valuation of 109,482 thousand euros, and a 5% increase would lead to an increase in the valuation of 105,384 thousand euros.
- A 10% decrease in the sale price would lead to a decrease in the valuation of 221,233 thousand euros, and a 10% increase would lead to an increase in the valuation of 208,284 thousand euros.

15.8. Insurance policy

The Group's policy is to take out insurance policies to cover the possible risks to which practically all its inventories are exposed. In the opinion of the Parent Company's management, the coverage of the policies taken out is sufficient.

16. Equity

16.1. Share capital

As at 31 December 2023 and 2022, the Parent Company's share capital amounted to 411,161,118 euros and is made up of registered shares of 6 euros par value each, all of them authorised, subscribed and paid up, not listed on the stock exchange, all with the same corporate rights. There were no increases or decreases of share capital in 2023 or 2022.

Vía Céler Holdco, S.L. holds 100% of the share of Vía Céler Desarrollos Inmobiliarios, S.A.U. as at 31 December 2023 and 2022.

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. guarantee the senior bond issued on 25 March 2021 (See Note 18.1.3).

The Company shareholder as at 31 December 2023 and 2022 is as follows:

2023		
Company	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%
2022		
Company	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%

During 2023, there were no movements in the number of shares or capital increases or reductions.

16.2. Share premium

The Capital Company Act expressly permits the use of the share premium balance to increase the share capital of the entities in which it is registered and establishes the same restrictions as regards its availability as the voluntary reserves.

In the sole Company shareholder's meeting held on 24 February 2023, the distribution of an extraordinary dividend charged to the share premium was approved, in the amount of 124,875 thousand euros, payable in cash.

At the sole Company shareholder's meeting held on 27 July 2022, the distribution of an extraordinary dividend charged to the share premium was approved, in the amount of 106,593 thousand euros, paid in cash.

It should be noted that the distribution of these reserves has been made in accordance with the limitations on the distribution of dividends included in Section 16.4. and that these have not been violated.

The share premium as at 31 December 2023 amounted to 418,619 thousand euros and in 2022 amounted to 543,494 thousand euros.

16.3. Legal reserve and voluntary reserves

Under the Spanish Companies Act, 10% of net income of the Parent Company for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve may be used to increase capital in that part of its balance that exceeds 10% of the increased capital. Except for this purpose, until it exceeds 20% of the share capital, this reserve may only be used to offset losses and provided that sufficient other reserves are not available for this purpose.

The legal reserve amounts to 49,385 thousand euros as at 31 December 2023 (2022: 44,259 thousand euros).

The Group holds other reserves in the negative amount of 246,474 thousand euros (2022: 310,236 thousand euros), mainly due to the merger transaction with Aelca which was accounted for at predecessor values and resulted in a negative impact of 409,965 thousand euros in the financial year 2019.

16.4. Restrictions on the distribution of dividends

As at 31 December 2023 and 2022, the Parent Company maintains limitations on the distribution of dividends as a result of certain financial covenants during the term of the Senior Secured Notes signed on 25 March 2021 (see Note 18.1.3) and the Revolving Facility Agreement (RCF) signed on 6 March 2021 (see Note 18.1.4). These limitations have not been breached.

16.5. Treasury Stock

As at 31 December 2023 and 2022 the Group did not hold any treasury shares and had not carried out any transactions involving treasury shares during the year.

16.6. Capital Management

The Group's capital management is focused on achieving a financial structure that optimises the cost of capital while maintaining a solid financial position. This policy allows the creation of value for the shareholder to be made compatible with access to the financial markets at a competitive cost to cover the needs both of refinancing the debt and of financing the investment plan not covered by the generation of funds from the business.

17. Provisions and contingencies

The detail of the balances of these headings in the consolidated statement of financial position at the end of 2023 and 2022 is as follows

Thousands of euros					
2023					
	31 December 2022	Addition	Application	Reversal	31 December 2023
Non-current provisions					
Provisions for contingencies and expenses	19,200	7,247	(3,261)	(9,366)	13,820
Current provisions					
After-sales service	3,459	1,043	(1,097)	(1,616)	1,789
Operating provisions and others	5,579	7,989	(3,330)	(1,750)	8,488
Sundry debtors					
Provisions for bad debts	7,200	978	-	-	8,178
	35,438	17,257	(7,688)	(12,732)	32,275

	Thousands of euros					
	2022					
	31 December 2021	Addition	Addition of perimeter	Application	Reversal	31 December 2022
Non-current provisions						
Provisions for contingencies and expens	15,268	4,850	-	(293)	(625)	19,200
Current provisions						
After-sales service	2,062	2,233	-	(836)	-	3,459
Operating provisions and others	5,765	4,236	138	(2,293)	(2,267)	5,579
Sundry debtors						
Provisions for bad debts	6,251	1,471	-	-	(522)	7,200
	29,346	12,790	138	(3,422)	(3,414)	35,438

As at 31 December 2023 and 2022, the provision for liabilities and expenses relates mainly to contingencies that the Group considers likely to arise from legal proceedings relating to its ordinary activities. The outcome of these related contingencies depends on the resolution of the corresponding legal proceedings.

17.1. Provisions for contingencies and expenses

As at 31 December 2023 and 2022, the most significant procedures maintained by the Group were as follows

- The Parent Company has received claims by different agents related to the real estate development process during the year 2023 for an amount of 1,806 thousand euros that it keeps provisioned and has reversed an amount of 8,014 thousand euros for dismissal of this type of claims.
- The Parent Company has received claims from construction companies during 2022 amounting to 1,236 thousand euros, for which it has made provisions.
- Also, in 2020, the Group subsidiary of Vía Célere, S.L.U. received a claim for compensation for an alleged delay in the delivery of the property covered by the transaction, for which a provision of 1,352 thousand euros has been made, but was reversed in 2023 as it was rejected.

During the 2023 financial year, the Group reversed 9,366 thousand euros for dismissing claims by different agents related to the real estate development process (625 thousand euros in the 2022 financial year).

17.2. Aftermarket provision

During the 2023 financial year, the Group has decided to endow a provision for possible aftermarket claims from customers for the developments delivered during 2023 for an amount of 1,043 thousand euros (2,233 thousand euros during 2022) and has been reversed for an amount of 1,616 thousand euros (during 2022, no amount was reversed for this concept) In addition, payments applied to the post-sale provision of 1,097 thousand euros (836 thousand euros in 2022) were made.

17.3. Insolvency provision

As at 31 December 2023 and 2022, the Group's provision for bad debts is mainly due to invoices issued to different construction companies which are currently in insolvency proceedings for the amount of 8,073 thousand euros and 7,200 thousand euros, respectively. During 2023, the amount of 978 thousand euros has been allocated (1,471 thousand euros in 2022). (see Note 14.2).

17.4. Operating provisions and others

As at 31 December 2023, the Group has provisioned mainly for construction completion costs for construction services received but not yet invoiced for developments delivered in the amount of 8,488 thousand euros (5,579 thousand euros as at 31 December 2022). These provisions are recognised at the date of transfer from work in progress to completed work on the property assets, according to the best estimate of the possible expense incurred by the Group and for the amount required to settle the Group's liability.

In the opinion of the management body, the provisions recorded as at 31 December 2023 and 2022 reasonably cover the existing risks, not considering that significant additional losses may arise from the resolution of litigation in progress.

18. Long and short-term liabilities and trade payables

The classification of financial liabilities by category is as follows:

	Thousands of euros			
	2023		2022	
	Non-current	Current	Non-current	Current
Bank borrowings	-	134,141	-	104,915
Bonds and other marketable securities	262,328	3,485	294,822	5,338
Balances with related companies	-	18,388	-	15,292
Debts to personnel	-	3,457	-	2,137
Suppliers	-	83,879	-	95,528
Customer advances	-	134,390	-	82,906
Other financial liabilities	2,105	520	1,592	825
	264,433	378,260	296,414	306,941

Irrespective of the effective date of repayment, the Group classifies as "current" the financial liabilities affecting the financing of goods or assets classified in the consolidated statement of financial position as "current".

The reconciliation of liability movements to cash flows resulting from financing activities is as follows:

Thousands of euros	
Short-term and long-term bank borrowings	
Balance as at 31 December 2022	405,075
Bonus repurchase	(32,187)
Return of commercial papers	(1,853)
Funds from credit institutions	161,670
Bank borrowing returns	(138,594)
Total cash variation flows from financing activities	(10,964)
Other changes	
Financial costs	36,486
Interest payments	(28,157)
Other changes	(2,486)
Balance as at 31 December 2023	399,954

Thousands of euros	
Short-term and long-term bank borrowings	
Balance as at 31 December 2021	457,625
Return of commercial papers	(23,300)
Funds from credit institutions	137,931
Bank borrowing returns	(174,955)
Total cash variation flows from financing activities	(60,324)
Other changes	
Financial costs	32,230
Interest payments	(26,450)
Other changes	1,994
Balance as at 31 December 2022	405,075

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18.1. Non-current and current payables

18.1.1. Bank borrowings

The detail by maturity of the items (in thousands of euros) included in short and long-term debts to credit institutions is as follows:

Instrument	Limit	Short-term sale		Long-term sale	Total drawn down	Maturity					
		Long-cycle	Short cycle			2024	2025	2026	2027	2027 and the rest	Total
Mortgage loans on inventories (Note 18.1.2)	914,989	18,024	115,341	-	133,365	115,341	18,024	-	-	-	133,365
Credit lines	30,000	-	-	-	-	-	-	-	-	-	-
Accrued interest	-	246	4,015	-	4,261	4,261	-	-	-	-	4,261
Other loans (Note 18.1.3)	-	-	-	262,328	262,328	-	-	262,328	-	-	262,328
Loans as at 31/12/2023	944,989	18,270	119,356	262,328	399,954	119,602	18,024	262,328	-	-	399,954

Instrument	Limit	Short-term sale		Long-term sale	Total drawn down	Maturity					
		Long-cycle	Short cycle			2023	2024	2025	2026	2026 and the rest	Total
Mortgage loans on inventories (Note 18.1.2)	625,010	4,684	99,977	-	104,661	99,977	4,684	-	-	-	104,661
Credit lines	30,000	-	-	-	-	-	-	-	-	-	-
Accrued interest	-	123	4,068	-	4,192	4,192	-	-	-	-	4,192
Other loans (Note 18.1.3)	301,400	-	1,400	294,822	296,222	1,400	-	-	294,822	-	296,222
Loans as at 31/12/2022	956,410	4,807	105,446	294,822	405,075	105,569	4,684	-	294,822	-	405,075

The total balance drawn down is shown net of the amount of unamortised fees and increased by unpaid interest. As at 31 December 2023, unamortised fees amounted to 12,626 thousand euros (15,928 thousand euros as at 31 December 2022) and unpaid interest at 31 December 2023 amounted to 4,261 thousand euros and (4,192 thousand euros as at 31 December 2022).

Debentures and other marketable securities in Vía Céleré Desarrollos Inmobiliarios, S.A.U. include the bond issued by Vía Céleré Desarrollos Inmobiliarios, S.A.U. on 25 March 2021 with a principal amount of 300,000 thousand euros and a coupon of 5.25%. This bond matures in April 2026 (see Note 18.1.3). The balance pending repayment as at 31 December 2023 is 262,328 thousand euros (294,822 thousand euros as at 31 December 2022). In addition, as at 31 December 2022, it included a line for the issue of promissory notes in the MARF with a balance of 1,400 thousand euros that has already been fully repaid in 2023.

Credit lines at 31 December 2023 and 2022 include a credit line (Revolving Facility Agreement (RCF)) in the amount of 30,000 thousand euros undrawn (see Note 18.1.5).

The debt of the equity-consolidated company at its percentage amounted to 28,459 thousand euros as at 31 December 2023 (debt fully repaid as at 31 December 2022).

18.1.2. Mortgage loans secured by inventories

"Developer loans" on developments under construction and on constructed buildings amounting to 133,365 thousand euros and "loans for the purchase of land" are defined as mortgage loans secured by inventories (see Note 15).

The total liability for financial liabilities associated with "Inventories" is presented under current liabilities in the accompanying consolidated statement of financial position, irrespective of the date on which it is actually repaid.

The detail of loans secured by mortgages on inventories as at 31 December 2023 and 2022 is as follows:

	Thousands of euros	
	2023	2022
Loans secured by mortgages on property		
Property developments in construction phase	121,949	89,959
Vía Céleré Desarrollos Inmobiliarios, S.A.U.	115,960	85,017
The rest of the group's companies	5,989	4,942
Loans secured by mortgages on constructed buildings	11,416	14,702
Vía Céleré Desarrollos Inmobiliarios, S.A.U.	10,274	12,186
The rest of the group's companies	1,142	2,516
	133,365	104,661

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The main changes in 2023 in mortgage loans on inventories relate to transactions for the repayment of these loans through the delivery of assets to secure the loans, totalling 134,001 thousand euros in 2023 (164,912 thousand euros in 2022).

The capitalised interest cost as at 31 December 2023 and 2022 amounts to 17,132 thousand euros and 9,117 thousand euros, respectively (see Note 15).

The mortgage loans accrue annual interest at a variable rate (EURIBOR plus a spread aligned with market conditions). In 2023, rates were 2.50% to 7.64% (1.70% to 5.98% in 2022).

18.1.3. Bond (Senior Secured Notes)

On 25 March 2021 Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued a senior secured bond in the amount of 300,000 thousand euros (which were fully drawn down and classified under "Debentures and other marketable securities") maturing on 01 April 2026. As at 31 December 2023, the Group has repurchased 34,465 thousand euros of the bond.

The interest rate of the bond is 5.25% per annum, payable semi-annually in arrears on 01 April and 01 October of each year, commencing on 01 October 2021. Interest on the bond is accrued from and including the date of issuance of the bond and is payable in cash. As at 31 December 2023, unpaid accrued interest payable on the accrued coupon amounted to 3,485 thousand euros (3,938 thousand euros as at 31 December 2022).

The bond, among other guarantees, is secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., the shares of Vía Céleré, S.L.U. and the shares of Maywood Invest, S.L.U.

Vía Céleré Holdco, S.L. has guaranteed this senior bond since 22 April 2021.

The bond is listed on Euronext.

Vía Céleré Desarrollos Inmobiliarios assumed extraordinary expenses associated with the issue amounting to 7,464 thousand euros as at 31 December 2021, of which 3,207 thousand euros are pending accrual at 31 December 2023 (5,025 thousand euros as at 31 December 2022).

The Company has undertaken to comply with certain financial covenant obligations during the term of the bond and relating to its financial statements, which have been fulfilled during 2023.

18.1.4. Super Senior Revolving Facility Agreement (RCF)

On 6 March 2021, the Parent Company entered into a credit facility agreement (RCF) with J.P. Morgan AG, Deutsche Bank Aktiengesellschaft, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A. and Credit Suisse (Deutschland) Aktiengesellschaft in the amount of 30,000 thousand euros (undrawn at 31 December 2023 and 2022 and classified as credit lines) maturing on 01 October 2025.

VCDI assumed an opening free in the amount of 225 thousand euros as at 31 December 2021 of which 109 thousand euros are outstanding as at 31 December 2023 (153 thousand euros as at 31 December 2022).

18.1.5. Other financial liabilities

The breakdown of other financial liabilities as at 31 December 2023 and 2022 is as follows:

	Thousands of euros			
	31.12.2023		31.12.2022	
	Non-current	Current	Non-current	Current
Lease liabilities	1,447	46	1,583	432
Other financial liabilities	658	474	9	393
Total other financial liabilities	2,105	520	1,592	825

The changes in lease receivables are as follows:

	Thousands of euro:
	Lease debts
Balance as at 31 December 2021	2,452
Additions	
Principal payments	(498)
Interests	61
Balance as at 31 December 2022	2,015
Principal payments	(570)
Interests	48
Balance as at 31 December 2023	1,493

18.2. Trade and other payables

The "Trade and other payables" heading includes mainly the advances received from customers, and amounts payable for trade purchases and related expenses. Its detail are as follows:

	Thousands of euros	
	2023	2022
Advances from customers (Note 15.5)	134,390	82,906
Short-term suppliers	83,879	95,528
Personnel, outstanding remuneration	3,457	2,137
	221,726	180,571

19. Information on payment deferrals made to suppliers. Second Final Provision of Law 31/2014, of 3 December

In compliance with the duty to report the average supplier payment period, established in the third additional provision of Law 15/2010, of 5 July, (modified by the second final provision of Law 31/2014, of 3 December), the average supplier payment period for 2023 and 2022 has been 33 and 38 days respectively.

	Payments made and outstanding payment at balance sheet date	Payments made and outstanding payment at balance sheet date
	2023	2022
	Days	Days
Average supplier payment period	33	38
Ratio of paid transactions	34	40
Ratio of transactions pending payment	29	54
	Amount (Euros)	Amount (Euros)
Total payments made	338,494,529	265,311,998
Total outstanding payments	24,969,632	14,929,120

The implementation of Law 15/2020 DA 3 (amendment by Law 18/2022 includes that the following information must be expressly included in the report:

- The monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations.
- The percentage they represent of the total invoices and of the total monetary payments to suppliers.

	Payments made and outstanding at balance sheet date	Payments made and outstanding at balance sheet date
	31.12.2023	31.12.2022
	Amount	Amount
	(Euros)	(Euros)
Invoices paid < 60 days	297,364,144	228,282,233
Ratio on total invoices paid	91%	90%
	31.12.2023	31.12.2022
	Number of	Number of
	Invoices	Invoices
Number of invoices < 60 days	10,932	14,052
Ratio on total number of invoices	68%	146%

"Average supplier payment period" shall mean the period that elapses from the date of invoice to the material payment of the operation as stated in the resolution of the Spanish Accounting and Audit Institute mentioned above.

The ratio of transactions paid is calculated as the ratio formed in the numerator by the sum of the products corresponding to the amounts paid, by the number of days of payment (calendar days elapsed from the start of the calculation of the term until the material payment of the transaction) and, in the denominator, the total amount of payments made.

This "Average supplier payment period" is calculated as the ratio formed in the numerator by the sum of the ratio of transactions paid for the total amount of payments made plus the ratio of transactions pending payment for the total amount of payments pending and, in the denominator, for the total amount of payments made and payments pending.

Likewise, the ratio of transactions pending payment corresponds to the ratio formulated in the numerator by the sum of the products corresponding to the amounts pending payment, by the number of days pending payment (calendar days elapsed from the beginning of the calculation of the term until the day of closure of the annual accounts) and, in the denominator, the total amount of payments pending.

In accordance with the provisions of article three of the resolution of the Spanish Accounting and Audit Institute dated 29 January 2016, the amount of transactions accrued prior to the entry into force of Law 31/2014, of 3 December, has not been considered.

The maximum legal period of payment applicable to the Company according to Law 11/2013 of July 26 is 30 days, unless there is an agreement between the parties with a maximum period of 60 days.

20. Financial risk management and fair value

20.1. Financial risk management

Risk management framework

The risk management policies within the different areas in which the Group taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimising risks.

The Group's activities are exposed to credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme seeks to reduce these risks through a variety of methods, including the use of financial instruments.

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

On February 24, 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During 2023 and until the date of preparation of these annual accounts, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present annual accounts, the Group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

20.2. Credit risk exposure

Credit risk is the risk of financial loss that the Group may suffer if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises in particular from the Group's customer receivables and investments in debt securities.

The Group does not have significant credit risk, since its customers and the institutions in which cash placements or derivatives are arranged are highly solvent entities in which counterparty risk is not significant.

The Group's main financial assets are cash and balances, trade and other receivables and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets, without taking into account any guarantees provided and other credit enhancement mechanisms.

The Group's credit risk is mainly attributable to its trade debts. The amounts are reflected in the consolidated statement of financial position net of provisions for bad debts, with the expected credit loss estimated by Group management on the basis of past experience and its assessment of the current economic environment. The Group has formal procedures for the detection of objective evidence of impairment of trade debts, in line with the provisions of IFRS 9. The impairment of trade receivables as at 31 December 2023 amounted to 8,178 thousand euros (7,200 thousand euros in 2022) (see Note 14.2). The balances of trade debts without credit risk are not included in this provision at the end of 2023 and 2022.

The credit risk of liquid funds and derivative financial instruments is limited because the counterparties are banking entities that have been assigned high ratings by international credit rating agencies.

The Group does not have a significant concentration of credit risk. Risk exposure is diversified among numerous clients.

The Group monitors and has established specific credit management procedures, establishing conditions for the acceptance of orders and carrying out periodic monitoring of these orders.

20.3. Interest rate risk exposure

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with short-term maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

The Group analyses its exposure to interest rate risk dynamically. In 2023 and 2022 all financial liabilities, both with variable and fixed interest rates, were denominated in euros.

In any case, the Company does not have a significant concentration of credit risk.

20.4. Market risk exposure

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

20.5. Liquidity risk exposure

The Group manages its liquidity risk prudently, based on maintaining sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities and sufficient capacity to settle market positions. The Group determines its cash requirements through the cash budget, with a time horizon of 12 months. The Group considers that the agreed financing framework is sufficiently flexible to accommodate the dynamic needs of the underlying businesses.

The Group also presents the necessary financing for the development of the assets classified as "Property developments in progress". These loans are conditional upon the specific construction of the developments to which they are associated, and their decrease is presented gradually with the progress of the construction work and, therefore, the Group depends solely on the cash available as at 31 December 2023 to guarantee the continuity of the business.

20.6. Exposure to price risk

Property assets are subject to future changes in market price. Every year, the Company commissions market valuations from reference firms in order to detect possible accounting impairments.

21. Tax matters

On 01 January 2022, the Company ceased to be the parent company and became a subsidiary of the tax consolidation group No. 0465/22, the parent company of which is Vía Céler Holdco, S.L.

21.1. Tax receivables and payables

The composition of balances receivable from public authorities is as follows:

	Thousands of euros	
	2023	2022
<u>Non-current balances</u>		
Assets for deductible temporary differences	43,039	41,371
Credits for loss carryforwards	28,898	28,899
	71,937	70,270
<u>Current balances</u>		
VAT receivable from the tax authorities	5,556	11,992
Current tax receivable	140	343
	5,696	12,335
Total	77,633	82,605

The composition of the balances payable to public authorities is as follows:

	Thousands of euros	
	2023	2022
<u>Non-current balances</u>		
Deferred tax liabilities	4,466	4,825
	4,466	4,825
<u>Current balances</u>		
VAT payable by the tax authorities	6,183	23,449
Taxes payable for Corporate Income Tax	31	115
Social security payable	272	260
Treasury, creditor for other concepts	5,090	450
	11,576	24,274
Total	16,042	29,099

21.2. Deferred tax assets and liabilities

The detail of the balance of the heading "Deferred tax assets" at the end of 2023 and 2022 is as follows

Thousands of euros		
	Balance 31/12/2023	Balance 31/12/2022
Limitation to depreciation.	121	242
Non-deductible financial expenses	34,435	34,449
Tax loss carryforwards	28,898	28,898
Impairment Forum	1,508	1,508
Other	3,382	3,742
Consolidation adjustments	3,593	1,431
Total	71,937	70,270

Thousands of euros				
	Balance 31/12/2022	Additions	Derecognitions	Balance 31/12/2023
Deferred tax assets	70,270	2,162	(495)	71,937

Thousands of euros				
	Balance 31/12/2021	Additions	Derecognitions	Balance 31/12/2022
Deferred tax assets	74,917	6,394	(11,041)	70,270

The detail of the heading "Deferred tax liabilities" at 31 December 2023 and 2022 is as follows:

Thousands of euros		
	Balance 31/12/2023	Balance 31/12/2022
Revaluation of assets from prior reorganisations	1,108	1,173
Reinvestment exemption	1,381	930
Margin elimination	242	59
Consolidation adjustments	1,735	2,663
Total	4,466	4,825

Thousands of euros					
	Balance 31/12/2021	Additions	Derecognitions	Transfer	Balance 31/12/2023
Deferred tax liabilities	4,825	686	(1,045)	-	4,466

Thousands of euros					
	Balance 31/12/2021	Additions	Derecognitions	Transfer	Balance 31/12/2022
Deferred tax liabilities	4,466	686	(1,045)	-	4,825

The Group's main deferred tax assets and liabilities are related to the following items:

- Non-deductible financial expenses. In accordance with Article 16 of the Corporate Income Tax Law, net financial expenses will be deductible annually up to a limit of 30% of the year's operating profit, and net financial expenses of 1 million euros may be deducted in any case. In 2023, no adjustments were made in this item. The deferred tax asset for this item as at 31 December 2023 amounts to 34,435 thousand euros (34,449 thousand euros as at 31 December 2022).
- Credits for loss carryforwards. During the year, no amount of negative tax bases has been derecognised. The BINs compensated in the year correspond to non-activated BINs. During the financial year 2023, the group has decided not to activate any additional amount of BINs. The deferred tax asset for this item as at 31 December 2023 amounts to 28,898 thousand euros (28,898 euros thousand as at 31 December 2022).
- Limitation to book depreciation. In 2013 and 2014, only 70 % of the accounting depreciation expense was deductible for tax purposes, and the remaining 30 % was recorded as a tax credit (deferred tax asset) which is reversed on a straight-line basis over 10 years.
- Other non-deductible tax provisions, during the year the Group has recorded a series of provisions that are not tax-deductible expenses in accordance with Article 14 of the Corporate Income Tax Law, for which reason it has made a positive adjustment for these items, recording the corresponding deferred tax asset.

o assess the recoverability of deferred tax assets, the Company has also taken into account the valuation of inventories at year-end 2023 carried out by Savills, which reflects a fair value of 1,323,852 thousand euros (see Note 15.7), as well as the business plan prepared by the Group for the period 2023-2033 and the sales forecasts for the developments included in the aforementioned plan, which have been made taking into account the characteristics of the Spanish real estate sector in which the Group operates. As at 31 December 2023, the Group has an order book amounting to 825,076 thousand euros (see Note 15.5). Based on this evidence, the Group estimates that it will recover the full amount of tax credits recognised in less than ten years.

21.3. Reconciliation of accounting profit and taxable profit

The reconciliation between consolidated accounting profit and taxable profit is as follows:

	Thousands of euros	
	2023	2022
Consolidated profit for the year	16,921	68,722
Corporate income tax	1,260	18,690
Profit before tax	18,181	87,412
Permanent differences	18,994	2,002
Temporary differences	(2,549)	(11,300)
Offset of tax loss carryforwards	(17,463)	(20,048)
Offset of tax loss carryforwards	250	-
Loss limit adjustment	(1,168)	-
Tax Base	16,245	58,066
Ajuste Portugal	(399)	816
Consolidation adjustments	(5,085)	-
Tax result / (Tax base)	10,761	58,882

The main adjustments for permanent differences to the accounting profit for 2023 are as follows:

- In 2017, as a result of the transfer of real estate in the carve-out operation carried out in favour of Dospuntos Asset Management, S.L. (an entity related to the Company under the terms established in Article 42 of the Commercial Code), an accounting loss was generated that was not considered deductible for tax purposes in application of the provisions of Article 11.9 of the Corporate Income Tax Law. In 2023, Dospuntos Asset Management, S.L. transferred to independent third parties a portion of the assets that generated the non-deductible loss at the Company's headquarters and, accordingly, the Company included in its tax base an amount of 4,282 thousand euros relating to part of the loss deferred in 2017.
- The Group has made a positive adjustment to the accounting result to record the adjustment of services rendered by one of the companies for the rest of the group for transfer pricing purposes in the amount of 2,548 thousand euros.

In 2023, the main temporary tax differences in accounting profit are as follows:

- A positive adjustment of 6,830 thousand euros derived from the provision for liabilities and expenses, in accordance with the provisions of Article 14.3 of the Corporate Income Tax Law, the provision derived from implicit or tacit obligations is a non-deductible tax expense. Likewise, a negative adjustment has been made for the same concept in the amount of 7,519 thousand euros, corresponding to the reversals/applications of the provisions provided in previous years for risk and expenses, which were tax non-deductible.
- A positive adjustment of 773 thousand euros derived from the provision for the guarantee of repairs and revisions, in accordance with the provisions of Article 14.9 of the Corporate Income Tax Law, this type of provision is a non-deductible tax expense. Likewise, a negative adjustment has been made for the same concept in the amount of 2,438 thousand euros, corresponding to the reversals/applications of the provisions for guarantees provided in previous years, which were tax non-deductible.
- Negative adjustment of 404 thousand euros corresponding to the reversal of accounting amortisation expenses
- Positive adjustment in the amount of 250 thousand euros derived from the limitation to 50% of the losses generated by the group entities during the year, a measure introduced by final provision 5 Three of Law 38/2022, of 27 December. The amount in which the compensation of the negative tax bases is limited will be

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recovered in the tax base of the tax group, via negative adjustment by tenths in each of the first ten tax periods that begin on or after 01 January 2024.

The relationship between the income tax expense/(income) and the profit/(loss) for the year is as follows:

	Thousands of euros	
	2023	2022
Balance of pre-tax income and expenses for the year	18,181	87,412
Tax at 25%	4,545	21,853
Net effect of deferred tax assets	(4,366)	(2,161)
Consolidation adjustments	1,124	(1,283)
Ajuste límite pérdida ejercicio	64	-
Ajustes de ejercicios anteriores	(107)	281
	1,260	18,690

The detail of the income tax expense/(income) in the consolidated income statement is as follows:

	Thousands of euros	
	2023	2022
Current tax expense /(income) and others	3,318	15,622
Deferred tax expense /(income) and others	(2,058)	3,068
	1,260	18,690

21.4. Tax deductions pending application

The legislation in force regarding Corporate Income Tax establishes various tax incentives. The tax credits earned in a given year that cannot be offset during that year because they exceed the applicable legal limits may be taken to reduce the corporate income tax payable in subsequent years, within the limits and time periods established by the related tax legislation.

The tax credits taken in prior years are as follows:

Year	Thousands of euros	Description
2023	35	Deductions for donations
	35	

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21.5. Tax losses carryforwards

The Group's tax loss carryforwards as at 31 December 2023 are detailed below:

- (i) The individual NOLs per company are as follows:

As all the entities belonging to the previous tax consolidation group, whose parent company was Vía Céleres Desarrollos Inmobiliarios, S.A.U., have become part of the new tax consolidation group, all the tax loss carryforwards have acquired the nature of pre-consolidation tax loss carryforwards. However, the special rules regulated in article 74.3 of the Corporate Income Tax Law apply to it, with the exception of the BINs of the Loyalty Directorship Company, which has been incorporated into the tax consolidation group with effect from 01 January 2023:

Years	Thousands of euros							
	Vía Célere Desarrollos Inmobiliarios S.A.U.	Copaga, S.A.U.	Udralar, S.L.U.	Udrasur Inmobiliaria, S.L.U.	Torok Investmen t 2015, S.L.U.	Conspace, S.L.	Lealtad Directorship, S.L.	Total
2006	-	35	-	-	-	-	-	35
2007	-	1	-	-	-	-	-	1
2008	-	62	3,858	-	-	-	-	3,920
2009	-	23	1,813	-	-	-	-	1,836
2010	-	55	1,815	-	-	-	-	1,870
2011	26,380	111	2,014	-	-	-	-	28,505
2012	54,446	-	-	-	-	-	-	54,446
2013	133,160	25	9,613	-	-	-	-	142,798
2014	1	-	-	-	-	-	-	1
2015	150,284	-	50,466	1	-	-	-	200,751
2016	946	-	-	-	1,113	-	-	2,059
2017	20,801	-	-	-	-	250	-	21,051
2018	12,283	-	-	-	-	-	-	12,283
2020	-	-	-	-	-	-	260	260
2021	-	-	-	-	-	-	428	428
2022	-	-	-	-	-	-	1,002	1,002
TOTAL	398,301	312	69,579	1	1,113	250	1,690	471,246

The negative tax bases of the Company may be offset in the future, without a time limit and taking into account the current quantitative limit established in article 26 of the Corporate Income Tax Law.

In relation to the limitations introduced by Royal Decree Law 3/2016, on 18 January 2024, the Constitutional Court unanimously declared the unconstitutionality and nullity of several precepts introduced by Royal Decree Law 3/2016 that modified the Corporate Income Tax Law in order to collect and reduce the public deficit, among which is the limitation to the compensation of negative tax bases. The effects of the unconstitutionality and nullity of the precepts of Royal Decree Law 3/2016 apply to the liquidation of Corporate Income Tax (CIT) 2023, et seq. However, for the purposes of the years prior to the issuance of the judgement, as indicated in the judgement itself, those tax obligations accrued by the Tax, which have been definitively decided by a judgement with the force of *res judicata* or by a final administrative decision, cannot be considered situations capable of being reviewed. Nor may those settlements that have not been challenged at the date of the judgement be reviewed, nor the self-assessments whose rectification has not been requested at that date.

The Company, as the parent of tax group 0258/16, sought the rectification of the 2016 CIT settlement and the 2021 settlement. Therefore, for these years in which rectification of the CIT settlement has been requested and with the information available at the date of preparation of the accounts, the Group estimates obtaining a refund of the amount paid in excess between 4,000 thousand euros and 5,000 thousand euros, but qualifies this asset as contingent because it does not consider its obtaining virtually certain, so no accounting record has been made for this concept.

In summary, the tax loss carryforwards generated and pending offset by the Group companies amount to 471,246 thousand euros as at 31 December 2023, of which 115,592 thousand euros (115,592 thousand euros as at 31 December 2022) have been capitalised, corresponding to 28,898 thousand euros in units (25%) recorded as deferred tax assets (28,898 thousand euros as at 31 December 2022).

21.6. Company transactions

On 26 July 2022, the group company Copaga, S.A.U. acquired the entire share capital of Lealtad Directorship, S.L.U. from Otterville Invest, S.L.

Lealtad Directorship, S.L.U. is the parent company of the Lealtad Group, which at the date of the transaction included six companies: Borino Lealtad, S.L.; Cabure Lealtad, S.L.; Siargo Lealtad, S.L.; Trim Lealtad, S.L.; Argus Lealtad, S.L. and Siona Lealtad, S.L.

On 20 June 2022, the sole shareholder of Lealtad Directorship, S.L.U., Otterville Invest, S.L., approved the merger by absorption of Lealtad Directorship, S.L.U., as the absorbing company, with Trim Lealtad, S.L.U., Borino Lealtad, S.L.U., Argus Lealtad, S.L.U., Cabure Lealtad, S.L.U., Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as the absorbed companies, Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as absorbed companies, the former acquiring en bloc by way of universal succession all the assets and liabilities of the absorbed companies, which were dissolved and extinguished without liquidation. The deed of merger was executed on 28 October 2022, filed with the Commercial Registry on 8 November 2022 and registered on 15 November 2022.

On 25 March 2021, the companies Maplesville Invest, S.L.U., Gleenwock Invest, S.L.U., Windham Spain, S.L.U., Rimbey Spain, S.L.U., Lewistown Invest, S.L.U., Barclays Bank PLC, J.P. Morgan Securities, PLC, Deutsche Bank Aktiengesellschaft, Trinity Investments Designated Activity Company, Melf B.V., Merryll Lynch International and Greencoat B.V. (hereinafter "former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Céleré Holdco, S.L., which was incorporated with a share capital consisting of 60,002 shares with a par value of 1 euro per share and a share premium of 6,851.46 euros per share.

The shares have been fully assumed by the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A., which became a sole shareholder company and maintained its indirect shareholding structure and composition through its shareholding in the Parent Company. Therefore, the investment funds managed by Värde Partners, Inc. indirectly hold 76.4% of the share capital of the new parent company of the Vía Céleré Holdco group.

The shares have been fully assumed through a non-monetary contribution consisting of 100% of the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the consolidated book value of Vía Céleré Desarrollos Inmobiliarios, S.A.U. at the date of contribution of its shares. The share capital has a par value of 60,002 euros and, at the time of incorporation, the share premium amounted to 411,101 thousand euros.

The transaction described in the preceding paragraph is among the transactions covered by the special regime for mergers, spin-offs, contributions of assets and exchange of securities regulated in Chapter VII of Title VII of the Corporate Income Tax Law. In particular, such transactions are defined in Article 76.5 of the aforementioned Law, and therefore, the same is covered by the tax neutrality regime.

This transaction generated a restructuring of the Group where Vía Céleré Holdco, S.L. is the new Parent Company.

Therefore, and due to the fact that the Company ceased to have the status of parent company for the purposes of being able to apply the special tax system, Group no. 0258/16 will be broken up with effect from 01 January 2022.

However, the directors of the new parent company Vía Céleré Holdco, S.L. and its subsidiaries, currently included in Group No. 0258/16, agreed to pay tax under the special tax consolidation system for years beginning on or after 01 January 2022. In this regard, the corresponding notification has been made to the tax authorities of the option to be taxed under the tax consolidation system for the financial years 01 January 2022, whose group tax number assigned is 0465/2022.

21.7. Years open to review and tax inspection

At present, all the Group companies resident in Spain have the following taxes open for review by the tax authorities

	<u>Years open for review</u>
Corporate Income Tax	2016, 2019-2022
Value Added Tax	2020-2023
Personal Income Tax - WHT	2020-2023
Capital Gains	2020-2023

Corporate income tax year 2023 cannot be reviewed until the tax return has been filed (in July 2024).

The 2016 tax year is open to inspection as the Company interrupted the statute of limitations period by requesting a correction of the 2016 corporate income tax return.

However, the right of the tax authorities to check or investigate tax losses used or not yet used, double taxation deductions and deductions to encourage the performance of certain activities applied or not yet applied prescribes 10 years from the day following the end of the period established for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply for it arose. Once this period has elapsed, the Group must accredit the negative tax bases or deductions, by means of the exhibition of the settlement or self-assessment and of the accounting, with accreditation of its deposit during the stipulated period in the Companies Registry.

With respect to the rest of the dependent entities not resident in Spain, the years open for inspection are all the years established as maximums by each of the legislation in force in the country of residence.

The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

• Vía Célere, S.L.U. and Vía Célere 2, S.L.U. inspection.

In July 2017, notification was received of the commencement of tax audits of the companies Vía Célere, S.L.U. and Vía Célere 2, S.L.U. in relation to corporate income tax (2013 to 2014), VAT (period July 2013 to December 2014) and personal income tax (period July 2013 to December 2014).

During 2019, the minutes of compliance referring to the inspection of VAT and deductions were signed, resulting in an amount to be paid of zero euros. However, for corporate income tax purposes, minutes were signed because they did not agree with the valuations carried out by the Technical Office of the Special Delegation of the Tax Administration on certain assets, and therefore the Company has requested a contradictory expert valuation.

In August 2020 a new settlement agreement was received, taking into account the report of the contradictory expert appraisal, which had been quite beneficial for VC, significantly reducing the amount to be paid. However, an appeal has continued, currently the procedure is in the administrative litigation phase, as the Administrative Economic Claim filed against the new settlement proposal has been rejected.

The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

22. Guarantee commitments to third parties and litigation

The Group has contingent liabilities for bank guarantees and other collateral related to the normal course of business amounting to 177,957 thousand euros (158,894 thousand euros as at the end of 2022). The Parent Company's management body considers that no additional liabilities will arise for the Group as a result of the transactions covered by these guarantees and warranties.

23. Income and expenses

23.1. Revenue

The detail of the Group's revenue in 2023 and 2022, by type of product and geographical area, is as follows:

	Spain		Portugal		Total	
	2023	2022	2023	2022	2023	2022
Revenue from sale of property developments	355,787	553,984	5,023	24,950	360,810	578,934
	355,787	553,984	5,023	24,950	360,810	578,934

As indicated in Note 6, the Group has a single segment, the residential development business, in which a distinction is made between the results generated by assets that will be developed and promoted (developments).

In addition, income recognised as a result of accounting for the significant financing component arising from advances received from customers in line with the requirements of IFRS 15 amounts to 1,523 thousand euros (3,384 thousand euros as at 31 December 2022).

In 2023 and 2022, the revenues correspond to:

- the sale of property developments, which amounted to 339,735 thousand euros (497,470 thousand euros in 2022).
- the sale of land, which amounted to 21,075 thousand euros (81,464 thousand euros during 2022).

23.2. Changes in inventories and procurements

The breakdown of "Changes in inventories of completed goods and work in progress" is as follows:

	Thousands of euros	
	2023	2022
Cost of goods sold	(273,678)	(389,123)
Impairment of finished goods and work in progress	6,977	12,825
Changes in inventory of land and work in progress	291,817	280,807
Raw material capitalised	290,034	279,164
Personnel expenses capitalised (Note 23.4)	1,783	1,643
Total	25,116	(95,491)

23.3. General information on the employees

The average number of employees at the Group in 2023 and 2022, by professional category, was as follows:

	2023	2022
Group General Management	4	5
Directors and Department Heads	71	76
Technicians	72	86
Sales representatives	19	23
Administrative workers	44	51
Other personnel	7	8
	217	249

The distribution of the Group's workforce by professional category and gender as at 31 December 2023 and 2022 is as follows:

	2023		2022	
	Women	Men	Women	Men
Group General Management	-	4	-	5
Directors and Department Heads	22	45	22	50
Technicians	37	31	44	38
Sales representatives	15	2	18	5
Administrative workers	25	14	34	15
Other personnel	-	7	-	7
	99	103	118	120

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As at 31 December 2023 and 2022, the members of the Parent Company's management body were 4 and 5 respectively, and all of them were men.

The Group's average workforce with a degree of disability of 33% or more during the financial years 2023 and 2022 is as follows:

	2023	2022
Group General Management	-	-
Directors and Department Heads	1	1
Technicians	-	1
Sales representatives	-	-
Administrative workers	1	1
Other personnel	-	-
	2	3

23.4. Personnel expenses

The detail is as follows:

	Thousands of euros	
	2023	2022
Wages, salaries and similar items	17,864	(15,723)
Employee benefits expense	(3,481)	(3,591)
Severance payments/indemnities	(837)	(211)
Total	22,182	(19,525)

In 2023, personnel expenses amounted to 22,182 thousand euros (19,525 thousand euros during 2022), of which 1,183 thousand euros related to internal commercial staff in 2023 (1,622 thousand euros in 2022) (this amount is allocated in the contribution margin).

On 10 November 2021, Vía Céleré Desarrollos Inmobiliarios's Shareholders' Meeting approved a long-term incentive plan for the Managing Director, members of Senior Management and certain key employees, with an expiration date of 31 December 2027. As at 31 December 2023, the consolidated income statement includes the accrued amount of the plan, which totals 1,569 thousand euros (2,924 thousand euros as at 31 December 2022). On 28 February 2023, a payment was made to the beneficiaries of the plan in the amount of 2,536 thousand euros, leaving a provision of 3,256 thousand euros as at 31 December 2023.

Personnel expenses costs capitalised to "Developments in progress" in 2023 amounted to 1,783 thousand euros (1,643 thousand euros in 2022) (see Note 23.2).

23.5. Audit Fees

The fees for auditing services provided by PricewaterhouseCoopers Auditores, S.L. and other services provided by entities in the PWC network during the years ended 31 December 2023 and 2022, are as follows:

	Thousands of euros			
	PwC Auditores, S.L.		Other entities in the Auditor's Network	
	2023	2022	2023	2022
Audit services	167	166	17	15
Other non-audit services (*)	-	-	78	148
Total external services	167	166	95	163

(*) No tax services or other services required of the auditor by applicable regulations were provided during the 2023 and 2022 financial years.

The Group did not receive audit services from other auditors during the years ended 31 December 2023 and 2022.

23.6. Other expenses

The detail is as follows:

	Thousands of euros	
	2023	2022
External services	(17,770)	(18,049)
Taxes	(6,623)	(1,897)
Other expenses	4,845	(8,202)
Total	(19,548)	(28,148)

During 2023, the group incurred independent professional services expenses in the amount of 13,817 thousand euros (8,028 thousand euros during 2022), which is mainly composed of the services received for the signing of a Joint Venture agreement for the sale and management of the BTR portfolio in the amount of 5,382 thousand euros.

The heading "Other Expenses" in 2023 includes a provision for bad debts amounting to 978 thousand euros, arising from the invoicing of penalties to a construction company for breach of contract (1,471 thousand euros in 2022) (See Note 17).

Additionally, it includes the allocation of provisions for risks and expenses amounting to 4,313 thousand euros and reversal amounting to 9,366 thousand euros for dismissal of claims by different agents related to the real estate development process (allocation of 4,850 thousand euros and reversal of 625 thousand euros in the 2022 financial year) (see Note 17).

23.7. Compensation in kind

As at 31 December 2023 and 2022 there was no significant remuneration of this nature.

23.8. Amortisation

The breakdown of "Amortisation" in the income statement is as follows:

	Thousands of euros	
	2023	2022
Intangible assets (Note 8)	(68)	(68)
Property, plant and equipment (Note 9)	(597)	(326)
Investment property (Note 10)	(2)	(2)
Rights of use (Note 11)	(497)	(497)
	(1,164)	(893)

23.9. Financial income

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

	Thousands of euros	
	2023	2022
Marketable securities and other	4,031	840
	4,031	840

During 2023, the bond was repurchased, generating a profit of 2,125 thousand euros. In addition, the liquidated investments have generated a profit of 1,435 thousand euros.

23.10. Financial costs

The detail is as follows:

	Thousands of euros	
	2023	2022
Payable to Group companies (Note 24)	-	(12)
Finance cost capitalised (Note 15)	14,455	9,117
Finance cost from senior secured notes (Note 18.4)	(16,783)	(17,640)
Debt interest	(19,655)	(14,541)
Interest arising from revenue contracts	2,677	1,958
Finance cost from leasing (Note 18.1.5)	(48)	(61)
Total	(19,354)	(21,179)

23.11. Impairment losses and gains (losses) from disposal of non-current assets

The detail of these results is as follows:

	Thousands of euros	
	2023	2022
Gains/(losses) on disposal of property, plant and equipment (Note 9)	(100)	(44)
	(100)	(44)

As at 31 December 2023, the loss due to derecognition of fixed assets corresponds to a sales office located in Seville.

As at 31 December 2022, the loss on disposal of fixed assets relates to the sales offices located on the Adeje site (sold) and the furnishings of some sales offices.

24. Transactions and balances with companies accounted for using the equity method and related parties

Details of transactions with related companies

The detail of transactions with related parties during 2023 and 2022 is as follows:

	Thousands of euros					
	Revenue from sale of property developments		Provision of services		Financial income	
	2023	2022	2023	2022	2023	2022
GSVC Thunder, S.L.	84,213	-	-	-	-	-
Celere Forum Barcelona, S.L.	-	-	1	23	-	-
Vía Céler Holdco S.L.	-	-	12	12	461	149
	84,213	-	13	35	461	149

Income from the provision of services corresponds to Céler Forum Barcelona, S.L. (company accounted for using the equity method, see Note 13) for the provision of management, marketing and accounting services and to Vía Céler Holdco, S.L. for corporate services (management fees).

Financial income corresponds to the interest generated by the current account held by Vía Céler Holdco, S.L. with Vía Céler Desarrollo Inmobiliarios, S.A.

Income from the sale of real estate developments corresponds to the signing of a Joint Venture agreement for the sale and management of the BTR portfolio (see Note 15.6).

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Notes to the Consolidated Annual Accounts for 2023

Breakdown of balances with related parties and associates

The amount of the balances recorded in the consolidated statement of financial position with related companies is as follows:

	2023		
	Thousands of euros		
	Debtors and other accounts receivable (Note 14)	Short-term credits (Note 14)	Current debts (Note 18)
Célere Forum Barcelona, S.L.			
Via Céleré Holdco S.L.	40	20,469	18,229
GSVC Thunder, S.L.	3,408	-	-
Maplesville Invest, S.L.U	-	-	159
	3,448	20,469	18,388

	2022	
	Thousands of euros	
	Short-term credits (Note 14)	Current debts (Note 18)
Célere Forum Barcelona, S.L.	4	15
Via Céleré Holdco S.L.	12,248	15,135
Maplesville Invest, S.L.U	-	142
Dospuntos Asset Management S.L.U.	7	-
	12,259	15,292

All transactions and outstanding balances with related parties were carried out at market values.

25. Remuneration of members of the Board of Directors and Senior Management

José Ignacio Morales Plaza was the Managing Director during financial year 2023 and until 18 September 2023, when he submitted his resignation as a member of the board of directors and, consequently, his associated positions.

Héctor Serrat Sanz is the Managing Director since 3 November 2023 and until the date of formalisation of the Company's consolidated annual accounts.

As at 31 December 2023, there are four members of the Board of Directors (four men) and four members of Senior Management (four), one of whom is a member of the Board of Directors.

As for the personnel of Senior Management, during 2023, derived from the changes produced in the position of Managing Director indicated above, José Ignacio Morales Plaza stopped being Senior Management and this becomes held by Héctor Serrat Sanz.

25.1. Remuneration of the Board of Directors and Senior Management

During 2023, the members of the Board of Directors received remuneration of 405 thousand euros for their directorships. During 2022, the members of the Board of Directors received remuneration of 152 thousand euros for their directorships. Senior executives' remuneration in 2023 and 2022 amounted to 4,607 thousand euros and 1,972 thousand euros, respectively. These amounts include a director's remuneration for his executive duties. During 2023, with the approval of the long-term incentive plan in 2021, an amount of 2,924 thousand euros (1,569 thousand euros as at 31 December 2022) has been provisioned, corresponding to Senior Management personnel, of which 2,536 thousand euros have been paid to the beneficiaries of the plan, during 2022 no amount has been received for this item.

There are no advances or loans granted to all the members of the boards of directors.

In 2023, no liabilities were assumed on behalf of the management bodies by way of guarantee, and liability insurance premiums were paid for damages resulting from acts or omissions in office of 251 thousand euros (228 thousand euros in 2022). The Group also has life insurance commitments related to current members of senior management.

25.2. Transactions outside the ordinary course of business or under non-market conditions by the Directors and by the members of the Parent's Control Committee.

In relation to the ownership interests in the share capital of the members of the managing bodies and, in particular, of the members of the Board of Directors of the Parent Company or persons related to them, in 2023 and 2022 the directors and members of the Committee did not perform transactions with the Company or with Group companies that were not in the ordinary course of business or on terms and conditions other than those prevailing in the market.

25.3. Situations of conflict of interest of the Directors of the Parent Company.

Except as detailed below, the members of the Parents governing bodies and the persons related to them have not found themselves in any conflict of interest that has had to be reported in accordance with the provisions of Article 229 of the TRLSC:

Mr. Timothy James Mooney and his related persons have not incurred, during the financial year 2023 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interest of the Group. He is also a member of the board of directors of Aelca Desarrollos Inmobiliarios, S.L., an entity with a similar purpose to that of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and has a professional relationship with Värde Partners, Inc., the entity that manages the funds owned, directly or indirectly, by shareholders that together hold the majority of the share capital of the Parent Company.

Mr Héctor Serrat Sanz and his related persons have not incurred, during the 2023 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interests of the Group, for which reason he has not had to abstain from intervening in resolutions or decisions, except as provided for in the eighth and ninth resolutions of the meeting of the Board of Directors of the Parent Company dated 24 February 2023, in the seventh resolution of the meeting of the Board of Directors of 18 September 2023 and in the first, second and third resolution of the meeting of the Board of Directors of the Company dated 03 November 2023, in which he abstained from intervening.

Mr. Anthony Clifford Iannazzo and his related persons have not incurred, during the financial year 2023 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interest of the Group. Nevertheless, Mr Anthony Clifford Iannazzo has a professional link with Värde Partners, Inc, an entity that manages the funds owned, directly or indirectly, by shareholders who, together, hold the majority of the Company's share capital.

Mr José Ignacio Morales Plaza and his related persons have not been in a situation of direct or indirect conflict with the interest of the Group since 01 January 2023 and until 18 September 2023, the date on which he ceased to hold his status as a member of the Board of Directors of the Parent Company, so he has not had to refrain from intervening in the agreements or decisions, except as provided for in the eighth agreement of the meeting of the Board of Directors of the Parent Company dated 24 February 2023. Also, in his capacity as the individual representing the position of sole director or that held by the Parent Company at various Group companies, as well as joint director of Céleré Fórum Barcelona, S.L., neither he nor his related persons found themselves in a situation of direct or indirect conflict with the interests of the Company from 1 January 2023 until 18 September 2023, and therefore he did not have to abstain from intervening in rulings or decisions relating to this situation of conflict. Finally, it should be added that Mr José Ignacio Morales Plaza participated in the management or held a share in Navamolo, S.L., Moviplamopla, S.L., and Vagovaga, S.L., entities with a corporate purpose similar to that of Vía Céleré.

Mr Antoni Elias Sugrañes and his related persons has not, since 2023 and until the date of drafting of these consolidated annual accounts, found themselves in a situation of direct or indirect conflict with the Company's interests, and therefore have not had to abstain from intervening in rulings or decisions relating to this situation of conflict.

26. Events after reporting period

On 11 January 2024, Vía CélerE Desarrollos Inmobiliarios, S.A.U., pursuant to the Joint Venture agreement for the sale and management of the BTR portfolio, delivered CélerE Torrent, in Valencia.

On 18 January 2024, the Constitutional Court unanimously declared the unconstitutionality and nullity of several precepts introduced by Royal Decree Law 3/2016 that modified the Corporate Income Tax Law in order to collect and reduce the public deficit, among which is the limitation to the compensation of negative tax bases. The effects of the unconstitutionality and nullity of the precepts of Royal Decree Law 3/2016 apply to the liquidation of Corporate Income Tax (IS) 2023, et seq. However, for the purposes of the years prior to the issuance of the judgement, as indicated in the judgement itself, those tax obligations accrued by the Tax, which have been definitively decided by a judgement with the force of *res judicata* or by a final administrative decision, cannot be considered situations capable of being reviewed. Nor may those settlements that have not been challenged at the date of the judgement be reviewed, nor the self-assessments whose rectification has not been requested at that date.

The Company, as the parent of tax group 0258/16, sought the rectification of the 2016 IS settlement and the 2021 settlement. Therefore, for these years in which rectification of the IS settlement has been requested and with the information available at the date of preparation of the accounts, the Group estimates obtaining a refund of the amount paid in excess between 4,000 thousand euros and 5,000 thousand euros, but qualifies this asset as contingent because it does not consider its obtaining virtually certain, so no accounting record has been made for this concept.

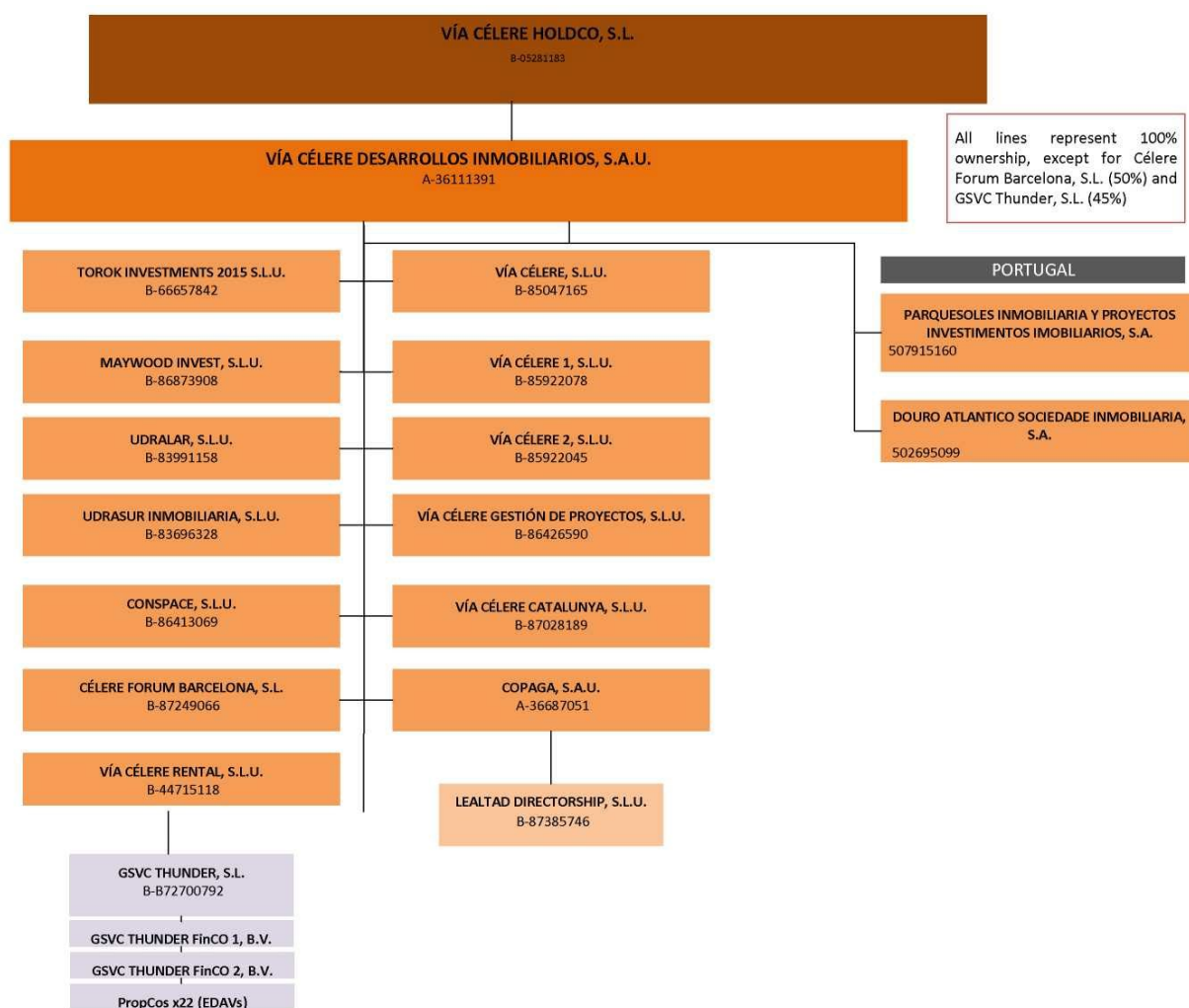
Consolidated management report

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2023

1. Structure and background

The corporate structure of the Via Céler Group as at 31 December 2023 is as follows:



The Parent Company in 2023 is 100% controlled by Vía Céler Holdco, S.L.

The Group's main operational decision-making body is the Board of Directors of the Parent Company, which is made up of the following directors:

Name and surname(s)	Date of appointment	Date of resignation	Position
Jose Ignacio Morales Plaza	17 July 2019	18 September 2023	Managing Director
Héctor Serrat Sanz	26 January 2022	NA	Managing Director
Anthony Clifford Iannazzo ^[1]	21 October 2020	N/A	Board Member
Antoni Elías Sugrañes ^[2]	05 July 2022	N/A	Board Member
Timothy James Mooney	30 September 2021	N/A	Chairman

Executive Committee

^[1] Professional link with Vårde Partners, Inc, an entity that manages the funds owned, directly or indirectly, shareholders by who, together, hold the majority of the Company's share capital.

^[2] Professional link to Sixth Street Partners, LLC, indirect shareholder of the company.

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Furthermore, the Board of Directors, at its meeting of 22 December 2020, resolved to permanently delegate certain powers of the Board of Directors to the Executive Committee. Its rules of operation are set out in Article 16 of the Board of Directors' Regulations and its composition is as follows:

Name and surname(s)	Date of appointment	Date of resignation	Position
Jose Ignacio Morales Plaza	17 July 2019	18 September 2023	Chairman
Héctor Serrat Sanz	26 January 2022	14 December 2023	Board Member

However, at its meeting on 14 December 2023, the Board of Directors agreed to dissolve the Executive Committee, as it does not have the minimum number of members provided for in Article 16.1 of the Regulations of the Board of Directors and to dismiss its sole member on that date.

Executive Committee

The Executive Committee is set up as an internal management body. The objective of the Executive Committee is to ensure, together with the Board of Directors and senior management, the viability and growth of the Group's businesses. The Executive Committee includes the following members:

Name and surname(s)	Title	Position
Héctor Serrat Sanz	Chairman	Managing Director
Miguel Ángel González Galván	Member	Managing Director of Business
Aurelio Díez Ramos	Member	Managing Director of Business
Julio García Soriano	Member	Managing Director of Services
Aurora Mata Toboso	Secretary	Legal Director

2. Core business and ancillary activities

The Company has a diversified real estate portfolio comprising land and developments in progress and real estate assets with a fair value of 1,399,783 thousand euros, with a clear focus on property development for the sale of homes.

The assets represent a total estimated buildable area of 1,031,569 square metres distributed geographically as follows:

	Total Sqm	
	2023	2022
Madrid	605,374	718,385
Malaga	169,165	208,321
Seville	38,676	86,072
Valencia	33,730	33,730
Barcelona	17,655	30,719
Valladolid	52,199	67,715
Other	114,770	207,661
	1,031,569	1,352,603

The main movements in 2023 were:

- Capital expenditures for works carried out in plots that do not have a license yet have been up to 18,339 thousand euros.
- Disposals corresponding to the sale of land have generated a net turnover of 21,075 thousand euros. The most significant sales in Vía Célerе Desarrollos Inmobiliarios, S.A.U. have been the divestment of two plots in Seville; the divestment of two plots in Valladolid; four plots in Malaga. At Douro Atlántico, S.A., 2 in Gaia (Portugal). In Maywood, S.L.U., a land in Leon.

3. Business performance and financial position, key figures and trends.

The Group recorded a net profit of 16,921 thousand euros in 2023. At the equity level, the Group has total assets of 1,332,443 thousand euros, equity of 649,612 thousand euros and current and non-current liabilities of 682,830 thousand euros.

Revenue and EBITDA

Revenues amounted to 360,810 thousand euros, of which 339,735 thousand euros were sales of property developments delivered during the year: 656 housing units in the Central zone, 719 housing units in the South zone, 325 housing units in the East, 326 housing units in the North and 3 housing units in Portugal and 21,075 thousand euros of land sales. The Group's EBITDA amounted to 47,173 thousand euros.

Adjusted EBITDA

The adjusted EBITDA for 2023 is 43,089 thousand euros. The main adjustments are: reversal of higher cost of products sold by PPP (units delivered) amounting to 211 thousand euros, elimination of the endowment/reversal of impairment of completed products, work in progress and land for valuation amounting to 1,008 thousand euros and elimination of non-recurring expenses related to the Group's core business amounting to (5,297) thousand euros.

Net result

In the year ended 31 December 2023, the Group recorded a net profit of 16,921 thousand euros.

Financial situation

The balance of current and non-current financial debt as at 31 December 2023 is as follows:

Instrument	Limit	Short-term sale		Long-term sale	Total drawn down
		Long-cycle	Short cycle		
Mortgage loans on inventories (Note 18.1.2)	914,989	18,024	115,341	-	133,365
Credit lines	30,000	-	-	-	-
Accrued interest	-	246	4,015	-	4,261
Other loans (Note 18.1.3)	-	-	-	262,328	262,328
Loans as at 31/12/2023	944,989	18,270	119,356	262,328	399,954

4. Environmental matters and human resources

As detailed in Note 7 to the consolidated annual accounts, in view of the business activity carried on, the Group does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position and results of its operations. Additionally, the Group does not have any circumstances related to greenhouse gas emission rights.

As at 31 December 2023, the average number of employees in Group companies was 217. The total number of employees at the end of 2023 was 202. The category and gender distribution of employees is as follows:

	2023		2022	
	Women	Men	Women	Men
Group General Management	-	4	-	5
Directors and Department Heads	22	45	22	50
Technicians	37	31	44	40
Sales representatives	15	2	18	5
Administrative workers	25	14	35	15
Other personnel	-	7	-	7
	99	103	119	122

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The average distribution of staff by category is as follows:

	2023
Group General Management	4
Directors and Department Heads	71
Technicians	72
Sales representatives	19
Administrative workers	44
Other personnel	7
	217

5. Liquidity and capital resources

Note 20 to the consolidated annual accounts sets out the Group's capital management and liquidity risk policy. In addition, the Group has a sufficient level of cash to carry out its activities.

In 2023, the Group arranged fifteen developer loans for a total principal amount of 230,927 thousand euros, of which 8,855 thousand euros were drawn down, guaranteeing the financing of practically all the developments that commenced construction work during the year. The Group's current approach is to finance the construction of the developments through developer-type bank loans, linking the loan provisions to the degree of progress of the work. The company's policy regarding the financing of the plots: "Initially, the Company considers the use of its own resources to acquire new plots of land, although it does not rule out bank financing of no more than 50% of the purchase price, provided that the conditions of profitability, level of commercial risk and urban development status allow it." On 25 March 2021, Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued a guaranteed bond with a principal amount of 300,000 thousand euros with a coupon of 5.25%. This bond matures in April 2026 (see Note 18.1.4).

As at 31 December 2023, the Group has repurchased 34,465 thousand euros of the bond.

Additionally, on 25 March 2021, Vía Céleré Desarrollos Inmobiliarios signed a credit facility agreement (RCF) in the amount of 30,000 thousand euros (undrawn as at 31 December 2023 and 2022 and classified as credit facilities) which matures on 1 October 2025.

6. Key risks and risk management

The risk management policies within the different areas in which the Group taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimising risks.

On 24 February 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During 2023 and until the date of preparation of these annual accounts, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present annual accounts, the Group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

The most significant financial risks may be:

Market risk

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

Exposure to interest rate risk

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with short-term maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

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The Group analyses its exposure to interest rate risk dynamically. In 2023 and 2022 all financial liabilities with floating interest rates were denominated in euros.

Exposure to price risk

Property assets are subject to future changes in market price. Every year the Group commissions market appraisals from reference firms in order to detect possible accounting impairments.

Credit risk

The Group does not have a significant credit risk with third parties arising from its own real estate business, since it collects substantially all of its sales at the time of formalisation, either through subrogation of the buyer in the part of the development loan that corresponds to him or by another method, at the buyer's choice. The credit risk arising from payment deferrals in transactions involving the sale of land or completed buildings is mitigated by obtaining guarantees from the buyer or establishing resolutive conditions that can be registered in the Public Registry in the event of non-payment that would result in the recovery of title to the asset sold and the collection of compensation.

Exposure to solvency risk

The Group regularly analyses the risk of insolvency of its accounts receivable by updating the related impairment provision. The management body considers that the amount of trade and other receivables approximates their fair value.

Liquidity risk

In general, the Group maintains its cash and cash equivalents at financial institutions with a high credit rating. At year-end, the Group had 230,797 thousand euros of cash for operations, which is considered sufficient to cover cash requirements for the next 12 months.

7. Events after reporting period

On 11 January 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U., pursuant to the Joint Venture agreement for the sale and management of the BTR portfolio, delivered Céleré Torrent, in Valencia.

On 18 January 2024, the Constitutional Court unanimously declared the unconstitutionality and nullity of several precepts introduced by Royal Decree Law 3/2016 that modified the Corporate Income Tax Law in order to collect and reduce the public deficit, among which is the limitation to the compensation of negative tax bases. The effects of the unconstitutionality and nullity of the precepts of Royal Decree Law 3/2016 apply to the liquidation of Corporate Income Tax (IS) 2023, et seq. However, for the purposes of the years prior to the issuance of the judgement, as indicated in the judgement itself, those tax obligations accrued by the Tax, which have been definitively decided by a judgement with the force of *res judicata* or by a final administrative decision, cannot be considered situations capable of being reviewed. Nor may those settlements that have not been challenged at the date of the judgement be reviewed, nor the self-assessments whose rectification has not been requested at that date.

The Company, as the parent of tax group 0258/16, sought the rectification of the 2016 IS settlement and the 2021 settlement. Therefore, for these years in which rectification of the IS settlement has been requested and with the information available at the date of preparation of the accounts, the Group estimates obtaining a refund of the amount paid in excess between 4,000 thousand euros and 5,000 thousand euros, but qualifies this asset as contingent because it does not consider its obtaining virtually certain, so no accounting record has been made for this concept.

8. Outlook for the group in 2024

The Group plans to continue with the disposal of inventories of completed products and the cancellation of the associated financial debt. To achieve the objective, trade policies and agreements with local commercial agents will be carried out to maximise the return on investment.

For the financial year 2024, the Group aims to further optimise its land in accordance with its strategic growth objectives, both geographically and in terms of identifying new housing demand niches with strong growth prospects in the coming years.

For the deliveries of homes scheduled for 2024, the Group plans to continue with its customer service policy to ensure a unique delivery experience and a high level of satisfaction.

9. Innovation

The relevant activities carried out by the Group in 2023 in the area of research, development and innovation were as follows:

From the Lean Management department, we have worked continuously with the aim of implementing automatic processes through an RPA that improve the efficiency of the departments by eliminating manual processes that do not add value.

During tax year 2023, four processes have been implemented as follows:

- **HR: RF Automation:** Execution of automatic payments of flexible remuneration (restaurant ticket, nursery and transport).
- **Cash Phase II:** Process that automatically deletes generated remittances to "0" (Implemented by BI/IT teams).
- **Adea/Athento:** Associate metadata to invoice URLs in Athento
- **Mass mailing of customer invoices:** Dissemination lists are created for sending to customers who request invoices on a recurring basis.

Additionally, improvements have been made to the commercial administration department internally together with the IT department:

- **Bizionar integration:** Integration of Bizionar in the new customer area.
- **Payment Plan Synchronisation:** Automatic sending of information on amounts and payment plans for signed contracts and deeds.

In addition, the IT department has carried out the **Azure Server Migration**, obtaining advantages such as modernising our systems, saving costs, speeding up our systems or maximising security. Particularly in the field of security, frequent system updates are carried out, which prevents failures, in addition to the fact that storage is more secure, that data privacy and integrity are guaranteed and that backup systems are in place.

10. Treasury Stock

The Group did not carry out transactions with its own shares during 2023 and did not hold any treasury shares as at 31 December 2023.

11. Information on payment deferrals made to suppliers. Second Final Provision of Law 31/2014, of 3 December

In compliance with the duty to report the average supplier payment period, established in the third additional provision of Law 15/2010, of 5 July, (modified through the second final provision of Law 31/2014, of 3 December), the average supplier payment period for 2023 was 33 days.

The implementation of Law 15/2020 DA 3 (amendment by Law 18/2022 includes that the following information must be expressly included in the report:

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- The monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations.
- The percentage they represent of the total invoices and of the total monetary payments to suppliers.

	Payments made and outstanding at balance sheet date 31.12.2023
	Amount
	(Euros)
Invoices paid < 60 days	297,364,144
Ratio on total number of invoices	91%
	31.12.2022
	Number of invoices
Number of invoices < 60 days	10,932
Ratio on total number of invoices	68%

12. Statement of Non-Financial Information

In application of Law 11/2018 of 28 December 2018, the Group, although it exceeds the limits established by said Law for which it must present non-financial information for financial year 2023, is exempt from said obligation as it is prepared by a higher level group. This information has therefore been included as an appendix to the consolidated Directors' Report for financial year 2023 of the Vía Céler Holdco, S.L. group, called "Statement of Non-Financial Information of Vía Céler Holdco, S.L. for 2023".

The content of this report will be subject to review by an independent expert, in accordance with the provisions of the Law.

13. Alternative performance measurements

As indicated in Note 1 to the consolidated financial statements, the Group prepares its annual accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). In addition, it presents some Alternative Performance Measures ("APMs") to provide additional information that favours the comparability and understanding of its financial information, and facilitates decision making and evaluation of the Group's performance.

The APMs must be considered by the user of the financial information as complementary to the aggregates presented in accordance with the basis of presentation of the consolidated annual accounts. The APMs have limitations in terms of analytical tools and should not be considered separately or as a substitute for analysis of our results under EU-IFRS.

Comparative: the Parent Company presents the Group's figures for the previous year for comparison purposes. The observations are as follows:

1. The development sales revenue for 2023 amounts to 339,735 thousand euros (497,470 thousand euros as at 31 December 2022) with a delivery of 2,031 units (1,781 units in 2022).
2. As at 31 December 2023, the sale of land amounting to 21,075 thousand euros (81,464 thousand euros during 2022).

The main APMs related to the Group's performance and their reconciliation to the consolidated annual accounts (in thousands of euros) are as follows:

1. Revenue

Definition: sale of property developments + sale of land + services provided.

Explanation of use: The board considers that ordinary revenue to be a measure of performance, as it includes information on how revenue is generated, both from sales of property developments and non-strategic assets and from services rendered.

The following table presents our estimates of revenues for the years ended 31 December 2023 and 31 December 2022.

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	Thousand euros	
	2023	2022
Sale of property developments - Note 23.1	255,522	497,470
Sale of land - Note 23.1	21,075	81,464
Sale of BTR developments - Note 23.1	84,213	-
Revenue	360,810	578,934

2. Impairment losses

Definition: impairment + reversal of impairment losses on inventories.

Explanation of use: the Parent's management considers that impairment losses are a measure of performance, since they provide information on the net impairment of inventory losses (impairment loss less reversal).

The following table presents our estimates of impairment losses for the year ended 31 December 2023 and 31 December 2022:

	Thousand euros	
	2023	2022
Impairment – Note 15.7	(10,592)	(10,358)
Reversal of impairment losses of inventories – Note 15.7	27,150	25,141
Impairment losses	16,558	14,783

3. Gross margin

Definition: Revenue +/- changes in inventories of completed products and work in progress - raw materials and other consumables used – internal construction personnel expenses - other non-capitalised costs

Explanation of use: the Parent's management body considers the gross margin to be a measure of performance, since it provides information on how our business is performing, starting with sales revenue and subtracting the costs incurred on those sales.

The following table presents our gross margin calculations for the years ended 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
Sales - Note 23.1	360,810	578,934
Sale of property developments	255,522	497,470
Sale of land	21,075	81,464
Sale of BTR developments	84,213	-
Changes in inventory of finished goods and Work in Progress - Note 2	25,116	(95,491)
Cost of goods sold (units delivered)	(267,052)	(388,347)
Changes in inventory of land and developments in progress	292,168	292,856
Raw materials and other consumables used	(310,005)	(329,014)
Purchase of land and developments in progress	(310,005)	(329,014)
Internal commercial staff expenses (workforce) and others cost of sale	(6,665)	(8,155)
Gross Margin	69,256	146,274

4. Adjusted gross margin

Definition: gross margin + reversal of higher cost of products sold per PPP (units delivered) + endowment/reversal of higher cost of land per PPP + endowment/reversal of impairment of completed products, work in progress and land for valuation +/- expenses - non-recurring income.

Explanation of use: the Parent's management body considers the adjusted gross margin to be a measure of the performance of its core business, since it provides information on the profits made on property developments. The adjusted gross margin does not include the higher cost of products sold by PPA as this is considered a distorting factor in accounting and the impairment allowance / reversal of impairment of finished goods and work in progress recorded prior to revenue recognition. This performance measure is calculated and included to show the ability of

Consolidated Management Report for 2023

senior management to increase property development margins.

The following table presents our adjusted gross margin calculations for the years ended 31 December 2023 and 2022:

	Thousand euros	
	2023	2022
Gross Margin	69,256	146,274
Reversal of PPA adjustment on inventory delivered units	211	123
Net impairment reversal on not delivered -Note 15	1,008	(1,431)
Non-recurring expenses	4,290	-
Adjusted Gross Margin	74,765	144,966

5. Contribution margin

Definition: gross margin - internal commercial personnel expenses - sales and marketing costs included in other costs.

Explanation of use: the Parent's management body considers that the contribution margin is a measure of the performance of its activity, since it provides information on the contribution margin of the property developments that have generated income during the period. The contribution margin is calculated on the basis of the gross margin, net of certain costs associated with the marketing and sale of the relevant property developments.

The following table presents our contribution margin calculations for the years ended 31 December 2023 and 2022:

	Thousand euros	
	2023	2022
Gross Margin	69,256	146,274
Internal commercial staff expenses - Note 23.4	(1,183)	(1,622)
Other expenses, sales & marketing expenses	(10,200)	(11,841)
Contribution Margin	57,873	132,811

6. Adjusted contribution margin

Definition: Adjusted gross margin - internal commercial personnel expenses - sales and marketing and other costs +/- costs - non-recurrent income.

Explanation of use: the Parent's management body considers the contribution margin to be a measure of the performance of its activity, since it provides information on the contribution margin of the property developments that have generated revenue during the period, excluding the sales and marketing expenses incurred. The adjusted contribution margin is calculated on the basis of the adjusted gross margin.

The following table presents our adjusted gross margin calculations for the years ended 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
Adjusted Gross Margin	74,765	144,966
Internal commercial staff expenses	(1,183)	(1,622)
Other expenses - Sales and marketing expenses	(10,200)	(11,841)
Non-recurring expenses	(454)	-
Adjusted Contribution Margin	62,928	131,503

7. EBITDA

Definition: contribution margin + other income - personnel expenses (excluding internal commercial personnel expenses and internal construction personnel expenses) - other operating expenses (excluding sales and marketing expenses) + others.

Explanation of use: the Parent's management body considers EBITDA to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest, taxes and amortisation). In addition, EBITDA is a measure widely used by investors in the valuation of companies.

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The following table presents our EBITDA calculations for the years ended 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
Contribution Margin	57,873	132,811
Other income	857	1,145
Personnel expenses (excluding internal commercial staff expenses)	(14,547)	(14,211)
Other expenses (excluding sales and marketing expenses)	2,990	(6,954)
Others	-	-
EBITDA	47,173	112,791

8. Adjusted EBITDA

Definition: adjusted contribution margin + other income + personnel expenses (excluding expenses for internal commercial personnel and expenses for internal construction personnel) - other operating expenses (excluding sales and marketing expenses) +/- costs - non-recurrent income.

Explanation of use: the Parent's management body considers that adjusted EBITDA is a measure of the Group's recurring business performance, since it provides an analysis of operating results excluding inventory impairments that do not represent cash outflows and transactions not considered to be core business.

The following table presents our estimates of adjusted EBITDA for the years ended 31 December 2022 and 2023.

	Thousand euros	
	2023	2022
Adjusted Contribution Margin	62,928	131,503
Other income	857	1,145
Personnel expenses (excluding internal commercial staff expenses)	(14,547)	(14,211)
Other expenses (excluding sales and marketing expenses)	2,990	(6,954)
Non-recurring expenses	(9,133)	326
Adjusted EBITDA	43,095	11,809
Associate companies EBITDA (100%)	(6)	528
Adjusted EBITDA (including Forum 100%)	43,089	112,337

9. EBIT

Definition: EBITDA - amortisation expense +/- impairment and disposals of fixed assets

Explanation of use: the Parent's management body considers EBIT to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest and taxes). In addition, EBIT is a measure widely used by investors in the valuation of companies. Credit rating agencies and lenders use EBIT to assess debt against net debt and debt service.

The following table presents our EBIT calculations for the years ended 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
EBITDA	47,173	112,791
Depreciation and amortisation charge	619	(937)
EBIT	47,792	111,854

Consolidated Management Report for 2023

10. Adjusted EBIT

Definition: Adjusted EBITDA - amortisation expense +/- impairment and disposals of fixed assets

Explanation of use: the Parent's management body considers adjusted EBIT a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest and taxes), as an approximation of the operating cash flows reflecting the generation of cash. In addition, adjusted EBIT is a measure widely used by investors in the valuation of companies. Credit rating agencies and lenders use adjusted EBIT to evaluate debt compared to net debt and debt service.

The following table presents our EBIT calculations for the years ended 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
Adjusted EBITDA	43,095	111,809
Depreciation and amortisation charge	619	(937)
Adjusted EBIT	43,714	110,872

11. Net result

Definition: EBIT + financial income/(expense) + share of profit for the year from investments accounted for using the equity method - tax +/- provisions

Explanation of use: net profit is considered to be a measure of performance, since it provides useful information for analysing the profitability of companies in order to show the net profit of the Parent's main activity and to eliminate the effect of the variation associated with certain items.

The following table presents our estimates of net profit for the years ended 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
EBIT	47,792	111,854
Net finance income/(cost)	(15,369)	(20,340)
Share of loss on investments accounted for using the Equity Method	(4,724)	(2,531)
Income tax	(1,260)	(18,690)
Accruals (Non-cash) and others	(9,518)	(1,571)
Net Result	16,921	68,722

The most significant APMs referring to the company's financial debt situation are as follows:

A. Gross financial debt (Loans)

Definition: bank borrowings (classified into short-term and long-term creditors) + obligations and other marketable securities.

Explanation of use: the Parent's management body considers that the loans (Borrowings) are a measure of the performance of its activity, since they show the financial position of the company, which is necessary for the calculation of the leverage ratios normally used in the market.

The following table presents our estimates of loans for the years ended 31 December 2023 and 2022:

	Thousand euros	
	2023	2022
Non-current payables - Bank borrowings - Note 18	262,328	294,822
Current payables - Bank borrowings - Note 18	137,626	110,253
Gross Financial debt (Borrowings)	399,954	405,075

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B. Net financial debt

Definition: loans + other financial liabilities (classified under long-term and short-term liabilities), excluding leasing debt - cash or cash equivalents (Note 14.3).

Explanation of use: the Parent's management body considers financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use net financial debt to assess net borrowing.

In the table below we present our net financial debt calculations as at 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
Gross Financial debt (Borrowings)	399,954	405,075
Non-current payables - Other financial liabilities - Note 18	780	-
Current payables - Other financial liabilities - Note 18	474	402
Cash and cash equivalents - Note 14.3	(230,797)	(320,269)
Net Financial Debt	170,411	85,208

C. Adjusted net financial debt

Definition: net financial debt + restricted cash + loans from companies carried by the equity method + deferred payments for optional land - cash from companies carried by the equity method - deferred receivables for land sold - other pending collections

Explanation of use: the Parent's management body considers adjusted financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use adjusted net financial debt to assess net indebtedness.

The following table presents our estimates of adjusted net financial debt for the years ended 31 December 2023 and 2022:

	Thousand euros	
	2023	2022
Net Financial Debt	170,411	85,208
Restricted cash - Note 14.3	35,715	31,880
Deferred payments for optioned land	6,037	7,713
Deferred receivables for land sold - Note 14.2	(2,455)	(20,305)
Cash like items	(4,013)	(194)
Adjusted Net Financial Debt	205,695	104,302

D. Leverage

Definition: loans (borrowings) /total assets

Explanation of usage: Leverage is an indicator that measures a company's debt position. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use net financial debt to assess indebtedness.

The following table presents our estimates of leverage for the years ended 31 December 2023 and 2022:

	Thousand euros	
	2023	2022
Borrowings	399,954	405,075
Total assets	1,332,443	1,418,092
Leverage ratio	30%	29%

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E. Loan to Cost ("LTC")

Definition: adjusted net financial debt / (stock - advances to suppliers)

The following table presents our estimates of LTC for the years ended 31 December 2023 and 2022:

	Thousand euros	
	2023	2022
Adjusted Net Financial Debt	205,695	104,302
Inventories – Note 15	933,973	970,995
Advance to suppliers – Note 15	(284)	(375)
LTC	22%	11%

F. Loan to Value ("LTV")

Definition: Adjusted net financial debt /market value of the real estate portfolio of the companies within the consolidation perimeter (GAV).

Explanation of use: LTV is an indicator that measures the company's debt position in relation to the market value of its property assets. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use this figure to assess indebtedness.

The following table presents our estimates of LTV for the years ended 31 December 2023 and 2022:

	Thousand euros	
	2023	2022
Adjusted Net Financial Debt	205,695	104,302
Portfolio market value associated to the Company's ownership interest percentage (GAV)	1,323,852	1,350,295
LTV	16%	8%

G. Loan to Value ("LTV")

Definition: Adjusted net financial debt /market value of the real estate portfolio associated with the Company's percentage of ownership (GAV).

Explanation of use: LTV is an indicator that measures the company's debt position in relation to the market value of its property assets. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use this figure to assess indebtedness.

The following table presents our estimates of LTV for the years ended 31 December 2023 and 2022:

	Thousand euros	
	2023	2022
Adjusted Net Financial Debt	205,695	104,302
Portfolio market value associated to the Company's ownership interest percentage (GAV)	1,399,783	1,350,295
LTV	15%	8%

H. Net financial debt / EBITDA

Definition: adjusted net financial debt/ adjusted EBITDA

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The following table presents our estimates of Net financial debt / EBITDA for the years ended 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
Adjusted EBITDA	43,095	111,809
Adjusted Net Financial Debt	205,695	104,302
NFD / Adjusted EBITDA	4.77	0.93

I. Interest cover ratio

Definition: Adjusted EBITDA / Interest expense.

In the table below we present our calculations of Adjusted EBITDA / Interest Expense as at 31 December 2023 and 2022.

	Thousand euros	
	2023	2022
Interest Coverage Ratio		
Adjusted EBITDA	43,095	111,700
Interest Expenses	19,354	21,179
	2.2	5.3

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

With the Directors of the company Vía Célerе Desarrollos Inmobiliarios, S.A.U., on 6 March 2024 and in compliance with the requirements established in articles 253 of the Consolidated Text of the Capital Companies Law and article 37 of the Commercial Code, formulate the Annual Accounts and the Management Report of the financial year between 01 January 2023 and 31 December 2023. The Board of Directors delegates to the non-director secretary, Ms Aurora Mata, the power to approve these consolidated annual accounts and consolidated management report for 2023, which are set out in the attached document consisting of 67 and 14 pages respectively.



Mr Héctor Serrat Sanz
Managing Director

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

With the Directors of the company Vía Célerе Desarrollos Inmobiliarios, S.A.U., on 6 March 2024 and in compliance with the requirements established in articles 253 of the Consolidated Text of the Capital Companies Law and article 37 of the Commercial Code, formulate the Annual Accounts and the Management Report of the financial year between 01 January 2023 and 31 December 2023. The Board of Directors delegates to the non-director secretary, Ms Aurora Mata, the power to approve these consolidated annual accounts and consolidated management report for 2023, which are set out in the attached document consisting of 67 and 14 pages respectively.



Mr Anthony Clifford Iannazzo
Board Member

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

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A handwritten signature in blue ink, appearing to read 'TJ Mooney', is written over a horizontal line.

Mr Timothy James Mooney
Chairman

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

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Mr. Antoni Elías Sugrañes
Board Member

Vía Célere Desarrollos Inmobiliarios, S.A.
(Sole Shareholder Company)
and subsidiaries

Auditor's report

Consolidated annual accounts at December 31, 2022

Consolidated management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the sole shareholder of Vía Célere Desarrollos Inmobiliarios, S.A. (Sole Shareholder Company),

Opinion

We have audited the consolidated annual accounts of Vía Célere Desarrollos Inmobiliarios, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at December 31, 2022, and the income statement, statement of recognized income and expenses, statement of changes in equity, statement of cash flows and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at December 31, 2022, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Subsequent valuation of inventories	
The Group's inventories mainly comprise land, housing developments in progress and completed housing developments, intended for sale and mainly distributed throughout the national territory, that amount to 971 million euros and constitute approximately 68% of the Group's assets at December 31, 2022.	We have obtained an understanding of the process of determining the market value of inventories.
The Group, as described in notes 2.4, 4.k) and 15, makes the appropriate valuation adjustments when the market value of inventories is lower than their acquisition price or production cost. This market value is based on valuations performed annually by an independent expert, applying widely accepted valuation standards.	Additionally, we have obtained the valuation report made by the management's independent expert on which we have carried out the following procedures, among others:
Based on the above and on note 15.6, the Group has recorded a net reversal of impairment on untransferred inventories amounting to 1.4 million euros in 2022.	• Assessment of the competence, capability and objectivity of the expert by obtaining a confirmation and ascertaining their recognised prestige in the market. • Assessment of the reasonableness of the procedures and methodology used by the expert in his valuation. • Carrying out selective tests to assess the accuracy and reasonableness of the most relevant data supplied by management to the valuer and used by it in the valuation. • Assessment of the consistency of the main assumptions used by the independent expert, through an understanding of their evolution and with the involvement of our internal real estate valuation experts.
Taking into account the relevance of the inventories heading for the accompanying consolidated annual accounts and the degree of estimation and judgment involved in the determination of market value of this type of assets, this aspect constitutes one of the most relevant aspects of the audit.	Additionally, we have checked that the information and disclosures included in the notes to the consolidated accounts in relation to this aspect are appropriate to accounting regulations.
	The result of the procedures carried out has made it possible to reasonably achieve the audit objectives for which said procedures were designed.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Recognition and recoverability of deferred tax assets	
The Group's deferred tax assets are detailed in note 21 and amount to 70 million euros at December 31, 2022.	We have made an understanding of the recognition process of deferred tax assets carried out by the Parent Company's management.
The Group, as described in notes 2.4, 4.n) and 21, recognises deferred tax assets to the extent that it is probable that sufficient future taxable profits will be available for their offset. As of December 31, 2022, the Group has generated a total of approximately 489 million euros of unused tax losses pending offset, of which an amount of 29 million euros has been capitalised at year-end, together with other deferred tax assets of 41 million euros.	Additionally, we have obtained the projections of future tax results prepared by management, on which we have carried out, among others, the following procedures:
In order to assess the recognition and recoverability of deferred tax assets, the Parent Company's directors take into account the business plan prepared by management, as well as the valuation of real estate inventories and the characteristics of the real estate sector.	• Assessment of the reasonableness of the methodology used by management in preparing projections of future results and their concordance with applicable tax regulations. • Evaluation of the reasonableness of the projections considered for future years, in accordance with the characteristics of the Group's real estate portfolio. • Comparison of the estimates made by management in previous years against the results actually achieved, evaluating, where appropriate, the reasonableness of the deviations produced. • Analysis of the consistency of the main estimates related to the development of the real estate portfolio with the evidence obtained in the audit procedures carried out on the Group's real estate inventories.
The relevance of the deferred tax assets heading in the accompanying consolidated annual accounts, as well as the degree of estimation and judgment involved in the preparation of the projections of expected future tax results, mean that the recognition and recoverability of these assets are considered to be a relevant aspect of the audit.	Finally, we have assessed that the information and disclosures made in the accompanying consolidated annual accounts are sufficient and appropriate to accounting regulations. The result of the procedures carried out on the recognition and recoverability of deferred tax assets has made it possible to reasonably achieve the audit objectives for which said procedures were designed.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2022 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2022 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the Parent company's directors for the consolidated annual accounts

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

In preparing the consolidated annual accounts, the Parent company'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 aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts 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 legislation governing the audit practice 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 annual accounts.



Via Célere Desarrollos Inmobiliarios, S.A. and subsidiaries

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, 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 company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts 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 annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's directors 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.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

Fernando Chamosa Valín (21402)

March 3, 2023



Vía Célere Desarrollos Inmobiliarios, S.A.U. and subsidiaries

**Consolidated annual accounts and consolidated management report for the year
ended 31 December 2022**

Drawn up in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS)

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Consolidated statement of financial position as at 31 December 2022
(in thousands of euros)

Assets	Note	31.12.2022	31.12.2021
Intangible assets	8	150	42
Computer software		145	37
Goodwill	12	5	5
Property, plant and equipment	9	2,142	2,218
Land and buildings		723	763
Technical installations and machinery		403	245
Other fixed assets		1,016	1,185
Fixed assets in progress		-	25
Rights-of-use assets	11	1,807	2,304
Investment property	10	100	102
Land		75	75
Constructions		25	27
Equity – accounted investees		552	2,606
Equity instruments	13	552	2,606
Non-current financial investments	14	1,071	1,245
Deposits and guarantees		1,071	1,245
Deferred tax assets	21	70,270	74,917
Total non-current assets		76,092	83,434
Inventories	15	970,995	1,070,639
Raw materials		340	319
Land and plots		344,471	411,532
Completed developments		51,584	99,237
Property developments in progress		574,225	558,906
Advances to suppliers		375	645
Trade and other receivables		33,022	12,543
Customers, associates	14 and 24	6	273
Other receivables from public authorities	21.1	11,992	6,174
Current tax assets	21.1	343	69
Other accounts receivable	14	20,681	6,027
Short-term investments in associates	14 and 24	12,253	391
Loans to group companies		12,253	357
Loans to associates		-	34
Current financial investments	14	3,168	5,527
Loans to third parties		403	3,140
Other financial assets		2,765	2,387
Current accruals and deferrals		2,293	4,130
Cash and cash equivalents	14	320,269	329,098
Cash		18	13
Treasury		316,251	329,085
Other cash equivalents		4,000	-
Total current assets		1,342,000	1,422,328
Total assets		1,418,092	1,505,762

Notes 1 to 26 are an integral part of the 2022 consolidated annual accounts.

Consolidated statement of financial position as at 31 December 2022
(in thousands of euros)

Equity	Note	31.12.2022	31.12.2021
Capital	16.1	411,161	411,161
Share premium	16.2	543,494	650,087
Reserves		(265,977)	(326,941)
Legal reserve	16.3	44,259	38,112
Voluntary reserves	16.3	(310,236)	(365,053)
Profit for the year		68,722	61,824
Total equity attributable to the Parent Company		757,400	796,131
Total equity		757,400	796,131
Non-current provisions	17	19,200	15,548
Non-current debts	18	296,414	295,286
Bonds and other marketable securities		294,822	293,261
Other financial liabilities		1,592	2,025
Deferred tax liabilities	21	4,825	4,076
Total non-current liabilities		320,439	314,910
Current provisions	17	9,038	7,547
Current debts	18	111,078	165,192
Bonds and other marketable securities		5,338	28,638
Bank borrowings		104,915	135,726
Other financial liabilities		825	828
Short-term debt with related parties	18 and 24	15,292	158
Trade and other payables		204,845	221,824
Short-term suppliers	18	95,528	91,981
Customer advances	18	82,906	111,146
Sundry creditors		-	-
Debts to personnel	18	2,137	2,755
Other debts with public authorities	21.1	24,159	12,773
Current tax liabilities	21.1	115	3,169
Total current liabilities		340,253	394,721
Total liabilities		660,692	709,631
Total equity and liabilities		1,418,092	1,505,762

Notes 1 to 26 are an integral part of the 2022 consolidated annual accounts.

Consolidated income statement for the year ended 31 December 2022
(in thousands of euros)

	Note	31.12.2022	31.12.2021
Revenue	23.1	578,934	582,104
Sales		578,934	582,104
Other Income		4,210	2,595
Work carried out by the company for its assets		254	-
Change in inventories of finished goods and in progress	23.2	(95,491)	(179,843)
Consumption of raw materials and other consumables		(329,014)	(265,846)
Consumption of raw materials and other consumables		(57,069)	(25,910)
Work carried out by other companies		(270,497)	(242,958)
Impairment of real estate inventories	15	(1,448)	3,022
Personnel expenses	23.4	(19,525)	(22,107)
Wages, salaries and similar items		(15,934)	(16,998)
Employee benefits expense		(3,591)	(5,109)
Other expenses	23.6	(28,148)	(28,256)
Depreciation of fixed assets	23.8	(893)	(530)
Impairment losses and gains (losses) from disposal of non-current assets	23.11	(44)	(257)
Impairment and losses		-	(6)
Gains (losses) on disposals and other		(44)	(251)
OPERATING INCOME		110,283	87,860
Financial income	23.9	840	796
Marketable securities and other financial instruments		840	796
Financial costs		(21,179)	(21,573)
Balances with Group companies, associates and related parties		(12)	-
For debts owed to third parties	23.10	(21,167)	(21,573)
Exchange rate differences		(1)	(5)
FINANCIAL RESULT		(20,340)	(20,782)
Income for the year from investments accounted for using the equity method	13	(2,531)	673
PROFIT BEFORE TAX		87,412	67,751
Corporate income tax	21	(18,690)	(5,927)
PROFIT FOR THE YEAR		68,722	61,824
Earnings per share			
Basic earnings per share (euros)	5	1.00	0.90
Basic earnings per share (euros)	5	1.00	0.90
Income attributable to shareholders of the Parent Company		68,722	61,824

Notes 1 to 26 are an integral part of the 2022 consolidated annual accounts.

Consolidated statement of recognised income and expenses for the year ended 31 December 2022
(in thousands of euros)

(Thousands of Euros)		
	Year 2022	Year 2021
Consolidated profit for the year	68,722	61,824
Total comprehensive income, net of taxes	68,722	61,824
a) Owners of the Parent	68,722	61,824

Notes 1 to 26 are an integral part of the 2022 consolidated annual accounts.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated statement of changes in equity for the year ended 31 December 2022
(in thousands of euros)

	Attributed to owners of the Parent Company				Total	Total Equity Net
	Capital Corporate	Premium Issue	Reserves Legal	Other Reserves		
Balance as at 31 December 2020	411,161	736,387	30,090	(357,917)	819,721	819,721
Recognised income and expenses	-	-	-	61,824	61,824	61,824
Distribution of income for the year 2020	-	-	8,022	(8,022)	-	-
Distribution of voluntary reserves	-	(86,300)	-	-	(86,300)	(86,300)
Other changes in shareholders' equity	-	-	-	886	886	886
Balance as at 31 December 2021	411,161	650,087	38,112	(303,229)	796,131	796,131
Recognised income and expenses	-	-	-	68,722	68,722	68,722
Distribution of income for the year 2021	-	-	6,147	(6,147)	-	-
Distribution of voluntary reserves	-	(106,593)	-	-	(106,593)	(106,593)
Other changes in shareholders' equity	-	-	-	(860)	(860)	(860)
Balance as at 31 December 2022	411,161	543,494	44,259	(241,514)	757,400	757,400

Notes 1 to 26 are an integral part of the 2022 consolidated annual accounts.

Consolidated statement of cash flows for the year ended 31 December 2022
(in thousands of euros)

	Note	31.12.2022	31.12.2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		68,722	61,824
Adjustments to the result		50,677	23,556
Depreciation of fixed assets	23.8	893	529
Valuation adjustments for impairment	15	(1,423)	(9,593)
Change in provisions	17	9,603	11,558
Gains/losses on disposal of fixed assets	23.11	44	251
Financial income	23.9	(840)	(796)
Financial costs	23.10	21,179	21,573
Corporate Income Tax		18,690	707
Income for the year from investments accounted for using the equity method	13	2,531	(673)
Changes in working capital		79,433	154,427
Inventories		140,348	203,586
Trade and other receivables		(20,645)	547
Trade and other payables		(43,860)	(40,956)
Other current assets and liabilities		1,844	778
Other non-current assets and liabilities		1,746	(9,528)
Other non-current assets and liabilities		(21,761)	(46,074)
Corporate income tax payments	21	3,129	(13,150)
Dividend collections		1,430	-
Interest payments	18	(26,997)	(33,416)
Interest income (+)	23.9	677	492
Total cash flows from operating activities		177,071	193,733
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(25,502)	(967)
Acquisitions of intangible assets	8	(175)	(7)
Acquisitions of tangible fixed assets	9	(294)	(960)
Company acquisitions	2.6	(25,033)	-
Divestment proceeds		2,741	9,593
Associates		-	15
Investment property		-	2,850
Other assets		2,741	6,728
Total cash flows from investing activities		(22,761)	8,626
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections from bank borrowings		15,092	-
Collections from bank borrowings		137,932	143,238
Collections from bonds and other negotiable securities		-	300,000
For debts with Group companies		(11,862)	-
Bank borrowing returns		(197,708)	(371,380)
Dividend payments	16.2	(106,593)	(86,300)
Cash flows from financing activities		(163,139)	(14,442)
NET INCREASE IN CASH OR CASH EQUIVALENTS		(8,829)	187,917
Cash and cash equivalents as of 01 January	14.3	329,098	141,181
Cash and cash equivalents as at 31 December	14.3	320,269	329,098

Notes 1 to 26 are an integral part of the 2022 consolidated annual accounts.

1. Nature, activities and composition of the Group

A. GENERAL INFORMATION

Vía Célerе Desarrollos Inmobiliarios, S.A.U. (hereinafter, the Parent Company, the Company or VCDI) was incorporated in Pontevedra on 16 August 1989 under the name "Confecciones Udra, S.A.", which changed in 1993 to "Inmobiliaria Udra, S.A.", in June 2008 to "San José Desarrollos Inmobiliarios, S.A.", in June 2016 to "Dos Puntos Desarrollos Inmobiliarios S.A.". On 20 June 2017, the Extraordinary General Shareholders' Meeting of the Company resolved to change its corporate name to "Vía Célerе Desarrollos Inmobiliarios, S.A." and to change its registered office and the consequent amendment to the bylaws, with the new registered office at calle Carlos y Guillermo Fernández Shaw 1, 28007 Madrid (Spain). On 25 March 2021 the incorporation of Vía Célerе Holdco, S.L. was formalised by public deed, a company that from that date holds 100% of the Vía Célerе group and consequently, the legal form changed to "Vía Célerе Desarrollos Inmobiliarios, S.A.U.". On 23 November 2021, the Extraordinary General Shareholders' Meeting of the Company resolved to change its registered office and the consequent amendment to the bylaws, with the new registered office at Calle Carlos y Guillermo Fernández Shaw 16-18, 28043 Madrid (Spain).

The Parent Company is the Parent of a group of companies engaging in residential property development activities and which together constitute the Vía Célerе Desarrollos Inmobiliarios Group (hereinafter "the Group"). Since 1 January 2022, the parent company has ceased to be the head of the consolidated Group for tax purposes in favour of its shareholder, Vía Célerе Holdco, S.L. (see Note 21).

The Group's activity consists of providing the following services through Group companies: the development of all types of real estate; construction in general, whether for its own account or for that of third parties; the purchase and sale of construction, urban development and gardening equipment; the execution of public works in general; and the purchase and sale of all types of property, whether transportable or not, and both rural and urban real estate. The Group's activity is carried out in Spain and Portugal.

B. INCORPORATION OF VIA CÉLERE HOLDCO, S.L. THROUGH THE CONTRIBUTION OF 100% OF THE SHARES OF VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.

On 25 March 2021, the companies Maplesville Invest, S.L.U., Gleenwock Invest, S.L.U., Windham Spain, S.L.U., Rimbey Spain, S.L.U., Lewistown Invest, S.L.U., Barclays Bank PLC, J.P. Morgan Securities, PLC, Deutsche Bank Aktiengesellschaft, Trinity Investments Designated Activity Company, Melf B.V., Merryll Lynch International and Greencoat B.V. (hereinafter "former shareholders of Vía Célerе Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Célerе Holdco, S.L. based on the creation of 60,002 shares with a par value of 1 euro per share and a share premium of 6,851.46 euros per share (see Note 16.1).

The shares have been fully assumed by the former shareholders of Vía Célerе Desarrollos Inmobiliarios, S.A., which became a sole shareholder company and maintained its indirect shareholding structure and composition through its shareholding in the Parent Company. Therefore, the investment funds managed by Värde Partners, Inc. ("Värde") indirectly hold 76.4% of the share capital of the new parent company of the Vía Célerе Holdco group.

The shares have been fully assumed through a non-monetary contribution consisting of 100% of the shares of Vía Célerе Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the consolidated book value of the shareholders' equity of Vía Célerе Desarrollos Inmobiliarios, S.A.U. at the date of contribution of its shares. The share capital has a par value of 60,002 euros and, at the time of incorporation, the share premium amounted to 411,101 thousand euros.

This transaction has generated a restructuring of the Group where Vía Célerе Holdco, S.L. is the new Parent Company, while maintaining the Vía Célerе Desarrollos Inmobiliarios subgroup. Vía Célerе Holdco, S.L. was registered in the Commercial Registry on 29 April 2021.

2. Basis of presentation of the consolidated annual accounts and consolidation principles

2.1 Financial reporting standards framework applicable to the Group

These consolidated annual accounts have been prepared on the basis of the accounting records of the Company and its subsidiaries in accordance with International Financial Reporting Standards adopted by the European Union (EU-IFRS) (the 2022 consolidated annual accounts) in order to give a true and fair view of the consolidated equity and consolidated financial position of the Group as at 31 December 2022, of the results of its consolidated operations, of its consolidated cash flows and of the changes in consolidated equity for the year then ended.

The Parent Company's Management Body considers that the consolidated annual accounts for the financial year 2022, which have been prepared on 24 February 2023, will be approved by the sole shareholder.

The Group's accounting policies are detailed in Note 4.

a) Changes in accounting policies and disclosures

The changes in application for the calendar year beginning on 01 January 2022 are as follows:

Amendments and/or interpretations	
IAS 16 (Amendment) "Property, plant and equipment: amounts received before intended use"	It is prohibited to deduct from the cost of an item of property, plant and equipment any revenue from the sale of items produced while the entity is preparing the asset for its intended use. Revenues from the sale of such samples, together with production costs, are now recognised in profit or loss. The amendment also clarifies that an entity is testing whether the asset is functioning properly when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant for this assessment. Therefore, an asset could be capable of operating as intended by management and be subject to depreciation before it has reached the level of operating performance expected by management. The effective date of these amendments is 1 January 2022.
IAS 37 (Amendment) "Onerous contracts: costs of performing a contract":	The amendment explains that the direct cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that are directly related to the performance of contracts. It also clarifies that before making a separate provision for an onerous contract, an entity shall recognise any impairment loss that has occurred on the assets used to fulfil the agreement, rather than on the assets dedicated to that agreement. The effective date of these amendments is 1 January 2022.
Annual Improvements to IFRS. Cycle 2018 - 2020	The amendments affect IFRS 1, IFRS 9, IFRS 16 and IAS 41 and apply for annual periods beginning on or after 1 January 2022. The main amendments relate to: • IFRS 1 "First-time Adoption of IFRS": IFRS 1 allows an exemption if a subsidiary adopts IFRS at a later date than its parent. This amendment allows entities that have taken this exemption to also measure cumulative translation differences using the amounts recorded by the parent company, based on the date of transition of the latter to IFRS. • IFRS 9 "Financial Instruments": The amendment addresses which costs should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to third parties or to the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test. • IAS 41 "Agriculture": This amendment removes the requirement to exclude cash flows for tax purposes when measuring fair value under IAS 41.
IFRS 3 (Amendment) "Reference to the Conceptual Framework"	IFRS 3 has been updated to refer to the 2018 Framework for determining what constitutes an asset or liability in a business combination (previously referred to the 2001 F). In addition, a new exception has been added to IFRS 3 for liabilities and contingent liabilities. The effective date of these amendments is 1 January 2022.

The amended standards and interpretations have not had a significant impact on the Group's consolidated annual accounts.

b) Standards and interpretations issued but not yet effective

The new standards, amendments and interpretations that must be applied in years subsequent to the calendar year beginning on 01 January 2022 are:

Standards, amendments and interpretations that have not yet come into effect		
IFRS 17 "Insurance contracts"	IFRS 17 replaces IFRS 4 "Insurance Contracts", which allowed for a wide variety of accounting practices. The new standard fundamentally changes the accounting by all entities issuing insurance agreements and investment contracts with discretionary participation components. In June 2020, the IASB modified the standard, developing specific amendments and clarifications aimed at facilitating the implementation of the new standard, although the fundamental principles of the standard did not change.	01 January 2023

Standards, amendments and interpretations that have not yet come into effect		
IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 - Comparative Disclosures"	The IASB has published an amendment to IFRS 17 that introduces limited amendments to the transition requirements in IFRS 17 "Insurance Contracts" and does not affect any other requirements in IFRS 17. IFRS 17 and IFRS 9 "Financial Instruments" have different transition requirements. For some insurers, these differences may result in one-off accounting asymmetries between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when they apply IFRS 17 and IFRS 9 for the first time. The amendment will help insurers to avoid these asymmetries and thus improve the usefulness of comparative information for investors.	01 January 2023
IAS 1 (Amendment) "Disclosure of accounting policies".	IAS 1 has been amended to improve disclosures about accounting policies to provide more useful information to investors and other primary users of financial statements.	01 January 2023
IAS 8 (Amendment) "Definition of accounting estimates".	IAS 8 has been amended to help distinguish between changes in accounting estimates and changes in accounting policies.	01 January 2023
IAS 12 (Amendment) "Deferred tax relating to assets and liabilities arising from a single transaction".	In certain circumstances under IAS 12, companies are exempt from recognising deferred taxes when they first recognise assets or liabilities ("initial recognition exemption"). Previously, there was some uncertainty as to whether the exemption applied to transactions such as leases and decommissioning obligations, transactions for which both an asset and a liability are recognised upon initial recognition. The amendment clarifies that the exemption does not apply and therefore, there is an obligation to recognise deferred taxes on such transactions.	01 January 2023

Standards, interpretations and amendments to existing standards that have not yet been approved for use in the European Union at the date of drafting		
IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associates or joint ventures".	These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures depending on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business". The investor shall recognise the entire gain or loss when the non-cash assets constitute a "business". If the assets do not meet the definition of a business, the investor recognises gain or loss to the extent of the interests of other investors. The amendments apply only when an investor sells or contributes assets to its associate or joint venture.	n/a (1)
IFRS 16 (Amendment) "Lease liability on a sale and leaseback sale"	IFRS 16 included requirements on how to account for a sale and leaseback at the date the transaction takes place. However, it did not specify how to account for the transaction after that date. This amendment explains how an entity should account for a sale and leaseback sale after the date of the transaction.	01 January 2024
IAS 1 (Amendment) "Non-current liabilities with conditions ("covenants")".	The IASB has issued an amendment to IAS 1 "Presentation of Financial Statements" in response to concerns raised about the application of previous amendments to IAS 1 (in January and July 2020) in relation to the classification of liabilities as current or non-current, which would have been effective for periods beginning on or after 1 January 2023. The new amendment aims to improve the information provided when the right to defer payment of a liability is subject to the fulfilment of conditions ("covenants") within twelve months after the reporting period.	01 January 2024

(1) Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after 1 January 2016. However, at the end of 2015, the IASB took the decision to postpone the effective date of these amendments (without setting a new specific date), as it is planning a broader review that may result in simplifying the accounting for these transactions and other aspects of accounting for associates and joint ventures.

These approved and pending approval standards and interpretations are not expected to have a significant impact on the Group's consolidated annual accounts in future years.

2.2 Comparative information

These consolidated annual accounts present for comparative purposes, with each of the items of the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report, in addition to the figures for 2022, the figures for the previous year, which formed part of the consolidated annual accounts for 2021 approved by the Sole Shareholder Meeting on 28 March 2022.

2.3 Basis of measurement

These 2022 consolidated annual accounts have been prepared on the historical cost basis except for the following exception, when applicable:

- Assets, liabilities and contingent liabilities acquired in business combinations, which are recognised at fair value, provided that it is not a transaction under common control.

2.4 Relevant accounting estimates, assumptions and judgements used when applying accounting principles

The information contained in these 2022 consolidated annual accounts is the responsibility of the Parent Company's management body.

These 2022 Consolidated Annual Accounts have certain relevant accounting estimates, judgements and assumptions that must be made when applying the Group's accounting policies. In this regard, the areas requiring a greater degree of judgement or which are more complex, and the areas in which the assumptions and estimates made are significant considering the 2022 consolidated annual accounts as a whole, are summarised below:

- Significant estimates and assumptions
 - Impairment of inventories: assumptions used to calculate market value. The comparative method of valuation (of completed developments) and static and dynamic residual methods (for land and property developments in progress) are used to calculate inventories' fair value. Key assumptions for determining these values include growth rates of sale prices, constructions costs, discount rates and expected investment returns. The estimates, including the methodology used, may have a significant impact on the values and on impairment. For this reason, the Group uses valuations made by prestigious independent experts for the inventories (see Note 4.k).
 - Recognition and measurement of provisions and contingencies: assumptions used to determine the probability of occurrence and the estimated amounts of outflows of resources (see Note 4.m).
 - The assessment of recoverable amounts of tax credits (Note 4.n). The tax credits generated in corporate income tax are capitalised when it is probable that the Group will have future taxable profits that allow the application of these assets. Management makes estimates of the tax benefits of the tax group and the recoverability of the capitalised tax credits. The Group has recognised deferred tax assets as at 31 December 2022 amounting to 70,270 thousand euros (74,917 thousand euros as at 31 December 2021) relating to deductible temporary differences and part of the tax loss carryforwards (see Notes 4.n and 21).
 - Recognition and measurement of the long-term incentive plan: assumptions used to determine the probability of the event and the estimated amounts of resource outflows (see Note 4.v).

- Changes in estimates

These estimates were made on the basis of the best information available as at 31 December 2022. However, future events may require them to be modified (upwards or downwards) in subsequent years. Under IAS 8, any change in accounting estimates is accounted for prospectively and the impact of changes in estimates is recognised in the consolidated income statement for the year of the change.

No significant changes have occurred during financial year 2022 to the estimates made at the end of financial year 2021.

- Determination of fair values

Certain Group accounting policies and details require the measurement of fair values, for both financial and non-financial assets and liabilities.

The valuation of the inventories is subject to significant unobservable criteria and adjustments in their valuation.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts for 2022

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: measurements derived from (unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: measurements derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability can be categorised within different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the year in which the change takes place.

The following notes contain more information on the assumptions used in determining fair values:

- Notes 14 and 18: Short and long-term financial assets and liabilities.

2.5 Functional and presentation currency

These consolidated annual accounts are presented in thousands of euros. The euro is the functional currency of the economic area in which the Group operates.

2.6 Companies included in the consolidation parameter

a) Subsidiaries

The companies included in the scope of consolidation 2022 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (%)	Percentage of ownership interest
Copaga, S.A.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	31,214	100%
Udralar, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, 19-4 (Lisbon, Portugal)	Real estate development	2,647	100%
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, 19-4 (Lisbon, Portugal)	Real estate development	6,225	100%
Maywood Invest, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,110	100%
Vía Célere, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	300	100%
Vía Célere Catalunya, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,588	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	-	100%
Conspace, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	28,677	100%

(*) Net book value of each investee in the Parent Company as at 31 December 2022.

(**) The shareholding in Lealtad Directorship S.L.U. is indirect through Copaga, S.A.U.

Acquisition of assets

On 26 July 2022, the group company Copaga, S.A.U. acquired the entire share capital of Lealtad Directorship, S.L.U. from Otterville Invest, S.L. The total price amounted to 28,459 thousand euros, which has been fully paid up.

Lealtad Directorship, S.L.U. is a company whose main activity is real estate development and operates in the Iberian Peninsula. This subsidiary was indirectly owned by investment funds controlled by Värde, which held 100% of the shares through the company Otterville Invest, S.L. The acquisition was carried out between entities under common control as Värde is the majority shareholder of all the companies involved in the transaction (through various funds managed by Värde Partners).

Lealtad Directorship, S.L.U. is the parent company of the Lealtad Group, which at the date of the transaction included six companies: Borino Lealtad, S.L.; Cabure Lealtad, S.L.; Siargo Lealtad, S.L.; Trim Lealtad, S.L.; Argus Lealtad, S.L. and Siona Lealtad, S.L.

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On 20 June 2022, the sole shareholder of Lealtad Directorship, S.L.U., Otterville Invest, S.L., approved the merger by absorption of Lealtad Directorship, S.L.U., as the absorbing company, with Trim Lealtad, S.L.U., Borino Lealtad, S.L.U., Argus Lealtad, S.L.U., Cabure Lealtad, S.L.U., Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as the absorbed companies, Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as absorbed companies, the former acquiring en bloc by way of universal succession all the assets and liabilities of the absorbed companies, which were dissolved and extinguished without liquidation. The deed of merger was executed on 28 October 2022, filed with the Commercial Registry on 8 November 2022 and registered on 15 November 2022. The merger has no effect on the consolidated financial statements as its fair values are the net book values shown in the table below.

The directors of the parent company have decided that the transaction will be registered as a purchase of assets, as the acquired company does not have any organised processes or procedures whose application results in the production of a product, nor does it have its own personnel to carry out such processes or procedures. In this sense, most of the assets of Lealtad Directorship, S.L.U. correspond to land located in Berrocales (Madrid), Rincón de la Victoria (Málaga) and Mataró (Barcelona) with a total buildable 71,983 square metres, 10,245 square metres and 6,679 square metres respectively. The directors calculate that these surfaces are equivalent to 696 dwellings on the basis of the projects and the existing land regulations. Of the aforementioned plots, the Mataró plot and a plot in Rincón de la Victoria are under construction.

The net book value in thousand euros of the assets acquired and the liabilities assumed at the date of acquisition, as well as the value adjustments, were as follows:

Assets	Net book value	Adjustments	Fair value
TOTAL NON-CURRENT ASSETS	46	-	46
Inventories	28,641	2,097	30,738
Trade and other receivables	783	-	783
Current accruals and deferrals	7	-	7
Cash and cash equivalents	3,427	-	3,427
Total current assets	32,857	2,097	34,954
Total assets	32,904	2,097	35,000
Current provisions	139	-	139
Current debts	1,558	-	1,558
Trade and other payables	4,845	-	4,845
Total current liabilities	6,542	-	6,542
Net assets	26,362	2,097	28,459
Consideration paid			28,459

The valuation has been carried out by an independent expert to obtain the fair value of the assets acquired. The methodology used to calculate the fair value was the net asset value.

The NAV calculation starts with the estimation of the market value of the real estate assets owned by Lealtad by applying the income approach. The income approach measures the value of an asset by analysing the present worth of the economic benefits it is expected to produce. These benefits may include earnings, cost savings, tax deductions, and disposal proceeds. This approach also indicated the value at a rate return which incorporates the risk-free rate for the use of funds, the expected rate of inflation over the asset's holding period, and the risks associated with realizing the cash flows in the amounts and at the times projected. The discount rate selected is usually based on the rates return available from alternative investments of similar type and quality as at the Valuation Date.

After the NAV calculation, the Triple Net Asset Value measure is used to report the net asset value including fair value adjustments related to all material Balance Sheet items. These adjustments include the following: (i) the fair value of financial instruments, (ii) the fair value of debt (mark-to-market adjustment related to all debt not held in the Balance Sheet at its fair value); and (iii) deferred taxes (the provision for deferred taxes relates to the latent capital gains tax, or similarly according to each country's tax rules, arising on the investment revaluation, development and trading properties and other investments to market value. It is the company's assessment and is based on the expected method of calculating the value of the underlying assets and liabilities).

The costs incurred by the Group for the acquisition of these assets amounted to 218 thousand euros.

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The companies included in the scope of consolidation 2021 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Copaga, S.A.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	-	100%
Udralar, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	-	100%
Douro Atlántico, S.A.	PWC Portugal	Rua Castilho nº 13 D. Building Espaço Castilho nº 6-D, Lisbon.	Real estate development	7,695	100%
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	PWC Portugal	Rua Castilho nº 13 D. Building Espaço Castilho nº 6-D, Lisbon.	Real estate development	7,526	100%
Maywood Invest, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	12,110	100%
Vía Célere, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	200	100%
Vía Célere Catalunya S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Real estate development	12,456	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Building contractor	3,329	100%
Conspace, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid (**)	Building contractor	1	100%

(*) Net book value of each investee in the Parent Company as at 31 December 2021.

(**) During 2021 the registered office of these group entities was changed.

b) Associates

The associates included in the consolidation parameter as at 31 December 2022 and 2021 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Célere Forum Barcelona, S.L.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	552	50%

(*) Net book value of each investee in the Parent Company as at 31 December 2022.

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Célere Forum Barcelona, S.L.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	2,606	50%

(*) Net book value of each investee in the Parent Company as at 31 December 2021

3. Distribution of the result of the Parent Company's profit

The Parent Company's profits for the year 2022 amount to 51,259 thousand euros, and the proposal for their distribution, formulated by the management body and pending approval by the Sole Shareholder, is to allocate the voluntary reserve in the amount of 46,133 thousand euros and the legal reserve in the amount of 5,126 thousand euros.

The distribution of the Parent Company's profit for 2021, approved by the General Shareholders' Meeting on 01 April 2022, was to allocate voluntary and legal reserves in the amount of 55,319,813.10 euros and 6,146,645.90 euros, respectively.

The amount of non-distributable reserves is limited to the balance of the legal reserve, amounting to 44,259 thousand euros at 31 December 2022 (38,112 thousand euros at 31 December 2021).

As at 31 December 2022 and 31 December 2021, the Parent Company maintains limitations on the distribution of dividends as a result of certain financial covenants during the term of the Senior Secured Notes signed on 25 March 2021 (see Note 18.1.4) and the Revolving Facility Agreement (RCF) signed on 6 March 2021 (see Note 18.1.5). These debentures permit the distribution of dividends if a number of conditions are met.

With the exception of the preceding paragraph, there are no significant limitations on the distribution of dividends, except that the total equity remaining of the Parent Company after the distribution of any dividend must not fall below half of the share capital.

4. Accounting policies

The accounting policies set out below have been applied consistently in the consolidated annual accounts.

a) Basis of consolidation

Subsidiaries

Subsidiaries, including structured entities, are defined as entities over which the Parent Company exercises control, either directly or indirectly through subsidiaries. The Parent Company controls a subsidiary when it is exposed to or entitled to variable returns and when it has the ability to influence those returns. The Parent Company has capacity when it holds sufficient voting rights to provide it with the ability to manage the significant business activities of the investee. The Parent Company is exposed to, or is entitled to, variable returns from its involvement in the subsidiary when the returns it obtains from such involvement may vary depending on the economic performance of the entity (IFRSs 10.6, 10 and 15). Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases.

The income, expenses and cash flows of the subsidiaries are included in the consolidated annual accounts from the date of acquisition, which is the date on which the Group effectively obtains control over them. Subsidiaries are excluded from consolidation from the date on which control is lost.

Transactions and balances with Group companies and unrealised gains or losses have been eliminated in the consolidation process. However, unrealised losses have been considered as an indicator of impairment of the transferred assets.

The accounting policies of the subsidiaries have been adapted to the Group's accounting policies for transactions and other events in similar circumstances.

The annual accounts of the subsidiaries used in the consolidation process refer to the same reporting date and period as those of the Parent Company.

Business combinations

The Group applies the acquisition method in business combinations with the exception of the cases indicated in this Note. The acquisition date is the date on which control of the acquiree is obtained.

The consideration given for a business combination is calculated as the sum of the fair values of the assets transferred at the acquisition date, the liabilities incurred or assumed, the equity instruments issued and any contingent payments on future events or the fulfilment of certain conditions in exchange for control of the acquiree.

The consideration given does not include any payment that is not part of the exchange of the acquired business. Acquisition costs are recognised as an expense when they are incurred.

At the acquisition date, the Group recognises the assets acquired and the liabilities assumed at fair value. Non-controlling interests in the company acquired are recognised for the proportional share in the fair value of the net assets acquired. The criterion applies only to non-controlling interests that provide access at that time to the economic benefits and the right to a pro rata share of the net assets of the acquiree in the event of liquidation.

Except for lease and insurance contracts, assets acquired and liabilities assumed are classified and designated for subsequent measurement on the basis of contractual agreements, economic terms, accounting and operating policies and any other conditions existing at the date of acquisition.

The difference (excess) between the consideration paid plus the value assigned to non-controlling interests and the net amount of the assets acquired and liabilities assumed is recognised as goodwill. After assessing the consideration paid, the value assigned to non-controlling interests and the identification and measurement of the net assets acquired, any difference is recognised in consolidated profit or loss.

Associates

These are entities over which the Group has the capacity to exercise significant influence, without effective control or joint management. This ability is usually manifested in a holding (direct or indirect) of 20% or more of the voting rights of the investee.

The Group's investments in associates are accounted for in the consolidated annual accounts using the equity method from the date on which significant influence commences until the date on which influence ceases. Gains and losses resulting from transactions with an associate are eliminated to the extent of the Group's interest in the associate, less any impairment of individual interests. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Any excess of the cost of acquisition over the portion of the fair values of the identifiable net assets of the associate attributable to the Group at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any deficiency of the cost of acquisition in relation to the portion of the fair values of the identifiable

net assets of the associate held by the Group at the date of acquisition is recognised in consolidated profit or loss in the year of acquisition.

If, as a result of losses incurred by an associate, its equity were negative, the Group's consolidated statement of financial position would include a zero value, unless the Group had an obligation to provide financial support for the associate.

The accounting policies of equity accounted investees are changed when necessary to ensure consistency with the policies adopted by the group.

Note 2.6.b to these 2022 consolidated annual account details the associates included in the consolidation parameter and the information relating to these companies.

Impairment

The Group applies the criteria for impairment described in the accounting policy for financial instruments to determine whether additional impairment losses to those already recognised on the net investment in the associate, or on any other financial asset held as a result of applying the equity method, should be recognised.

The Group applies the criteria indicated in the accounting policy for financial instruments, including valuation adjustments for impairment to other financial instruments to which the equity method is not applied, including those that form part of the net investment in the associated entity.

Impairment is calculated by comparing the carrying amount of the net investment in the associate with its recoverable amount. Recoverable value is the higher of value in use and fair value less costs to sell. In this regard, value in use is calculated on the basis of the Group's share of the present value of the estimated cash flows from ordinary activities and the income generated on the final disposal of the associate.

No impairment losses are assigned to goodwill or other assets implicit in the investment in associates arising from the application of the equity method. In subsequent years, reversals of investments are recognised in consolidated profit and loss to the extent that the recoverable amount increases. Impairment losses are presented separately from the Group's share of the results of associates.

Joint ventures

Investments in joint ventures are accounted for using the equity method. This method involves including the value of the net assets and any possible goodwill relating to the interest in the joint venture of companies accounted for using the equity method in the consolidated statement of financial position. The net annual profit/(loss) corresponding to the percentage interest in joint ventures is reflected in the consolidated income statement as profit/(loss) for the year of the companies carried by the equity method.

The distribution of dividends from joint ventures is recorded as a decrease in the value of the investments. Joint venture losses attributable to the Group are limited to the extent of its net investment, unless the Group has legal obligations or payments have been made on behalf of the joint ventures.

Non-controlling interests

Non-controlling interests are initially measured by the proportional interest in the identifiable net assets of the acquired company at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The companies comprising the Group have no non-controlling interests.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intragroup balances and transactions and any unrealised income and expenses arising from intragroup transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency transactions and balances and flows

(i) Foreign currency transactions and balances

Foreign currency transactions are translated to the functional currency by applying the spot exchange rates between the functional currency and the foreign currency at the dates when the transactions take place.

Monetary assets and liabilities denominated in foreign currencies were translated to euros at the year-end exchange rate, while non-monetary assets and liabilities measured at historical cost were translated at the exchange rates applied on the date of the transaction. Finally, non-monetary assets that are valued at fair value have been translated into euros at the exchange rate on the date when the asset was recorded.

In the presentation of the consolidated statement of cash flows, the flows from transactions in foreign currency are translated to euros at the exchange rates prevailing on the date on which the flows occurred.

Differences resulting from the settlement of foreign currency transactions and the translation to euros of monetary assets and liabilities denominated in foreign currencies are recognised in consolidated income statement. However, exchange differences arising on monetary items forming part of the net investment in foreign operations are recorded as translation differences in other comprehensive income.

During 2022 and 2021, the Group has not carried out any transactions in foreign currency.

c) Financial income and financial expenses

The Group's financial income and finance expenses include:

- interest income;
- interest expense;
- dividend income;

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired, the calculation of interest income returns to the gross basis.

d) Borrowing costs

The Group includes in the cost of intangible assets, property, plant and equipment, investment property and inventories that require a period of more than one year to be ready for use, operation or sale, the borrowing costs related to specific or generic financing directly attributable to the acquisition, construction or production.

To the extent that financing has been specifically obtained, the amount of interest to be capitalised is determined on the basis of the related financial expenses incurred during the year, less the returns obtained on investments of temporary funds. In cases where the financing has not been used temporarily to fund assets under construction, the related financial expenses are not capitalised. The amount of interest to be capitalised relating to general non-trade financing is determined by applying a weighted average interest rate to the investment in progress, discounting the portion specifically financed, up to the limit of total accumulated interest expense in the consolidated income statement.

The capitalisation of interest begins when the interest on the expenses related to the inventories has been incurred and the activities necessary to prepare the assets, or part of them, for their intended use or sale are being carried out, and ends when all or substantially all the activities necessary to prepare the assets or part of the assets for their

intended use or sale have been completed. However, the capitalisation of interest is suspended during periods of interrupted activity if those periods are significantly extended, unless the temporary delay is necessary to bring the asset into operating condition or to sell it.

The capitalisation of interest is recognised under "Financial expenses" in the consolidated income statement (see Note 23.10).

e) Intangible assets

As a general rule, intangible assets are recognised initially at acquisition or production cost and subsequently at cost less accumulated amortisation and accumulated impairment losses. These assets are amortised over their useful lives.

i) Goodwill

Goodwill is the excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the acquired subsidiary at the date of acquisition. Goodwill is tested for impairment annually and is measured at cost less accumulated impairment. The gain or loss on the sale of an entity includes the carrying amount of goodwill related to the entity sold.

ii) Computer software

Computer software acquired and developed by the Group, including website development expenses, are recognised to the extent that they meet the conditions indicated for development expenses. Expenditure on the development of a website for promotional purposes or to advertise the Group's products or services is recognised as an expense when incurred. IT maintenance expenses are expensed as incurred.

iii) Amortisation

Computer software, patents, licences, brands and similar items are amortised on a straight-line basis over their useful lives at the following rates:

Description	Years	Coefficient
Computer software	4	25%
Patents, licences, trademarks and similar	10	10%

The Group evaluates and determines impairment losses and reversals of impairment losses on intangible assets in accordance with the criteria set out in Note 4-h.

f) Property, plant and equipment

i) Initial recognition

Property, plant and equipment are recognised at cost or deemed cost, less any accumulated depreciation and any accumulated impairment loss.

The cost of assets comprises the acquisition price, less trade discounts or rebates, and plus any costs directly related to locating the asset in its intended use and to establishing conditions necessary for it to be capable of operating in the manner intended by the management body, the initial estimate of the costs of dismantling or removing the asset and restoring the place where it is located, provided that they constitute obligations incurred as a result of use and for purposes other than the production of inventories.

Any gain or loss on the sale of an item of property, plant and equipment (calculated as the difference between the profit obtained and the carrying value of the item) is recognised in consolidated income.

ii) Subsequent costs

Subsequent expenses are capitalised only when it is probable that future economic benefits related to the expense will flow to the Group. Ongoing repair and maintenance costs are recorded as expenses when incurred.

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iii) Amortisation

Amortisation of property, plant and equipment is carried out on a straight-line basis over their useful life. For these purposes, the amortisable amount is understood to be the cost of acquisition less its residual value.

Items are amortised from the date they are installed and ready for use.

Amortisation of assets is determined as follows:

Description	Coefficient
Constructions	2%
Technica installations and machinery	10%-33%
Other fixed assets	20%-25%

The Group reviews the residual value, useful life and amortisation method of property, plant and equipment at the end of each year. Possible modifications to the initial criteria are recognised as a change in estimate.

The Group assesses and determines the losses and reversals of impairment losses on non-financial assets in accordance with the criteria set forth in Note 4-h.

g) Investment property

Investment property is property (including property in progress or under development for future use as investment property) that is held wholly or partly to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for sale in the ordinary course of business. Investment property is initially recognised at cost, including any transaction costs.

The interest and other financial expenses incurred during the construction period of the buildings intended to be rented and accrued for the specific financing received for that purpose are considered as capitalisation of the corresponding buildings. No amount was recognised in this connection in 2022 and 2021.

The same criteria are used for the measurement and amortisation of investment property, the estimation of its respective useful lives and the recognition of any impairment losses as those described in relation to property, plant and equipment, as indicated in Note 4-f.

The Group reclassifies an investment property to property, plant and equipment when it begins to use the property in the production or supply of goods or services, or for administrative purposes.

The Group reclassifies an investment property to inventories when it commences work to produce a substantial transformation of the property with the intention of selling it.

The Group reclassifies property, plant and equipment to investment property when it ceases to use the property in the production or supply of goods or services, or for administrative purposes, and uses it to obtain income or capital gains or both.

The Group reclassifies inventories of investment property when the property becomes the subject of an operating lease.

h) Impairment of non-financial assets subject to amortisation

The Group evaluates whether there is any indication that non-financial assets (except inventories and deferred tax assets) subject to amortisation may be impaired, in order to ascertain whether their carrying amount exceeds their recoverable amount, which is taken to be the higher of fair value less costs to sell and value in use.

Impairment losses are recognised in the consolidated income statement.

The recoverable amount should be calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The Group assesses at each closing date whether there is any indication that the impairment loss recognised in prior years no longer exists or may have decreased. Impairment losses on goodwill, if any, are not reversible. Impairment losses on other assets are only reversed if there has been a change in the estimates used to determine the asset's recoverable value.

The reversal of the impairment loss is recognised with a credit to the consolidated income statement. However, the reversal of the loss cannot increase the carrying amount of the asset above the carrying amount that it would have had, net of amortisation, had no impairment been recognised.

Once the valuation adjustment for impairment or reversal has been recognised, the amortisation of subsequent years is adjusted to the new carrying amount.

However, if the specific circumstances of the assets reveal a loss that is irreversible, this loss is recognised directly as a loss on non-current assets in the consolidated income statement.

i) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial assets. Classification and subsequent measurement

At initial recognition, IFRS 9 contains three main categories in the classification of financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, embedded derivatives in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Financial assets	Classification under IFRS 9
Loans and receivables	Amortised cost
Cash and Cash equivalent	Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest: For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument.

Subsequent measurement:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(iii) Financial liabilities. Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the income statement.

(iv) Basis of offsetting

A financial asset and a financial liability are only off-set when the Group has a legally enforceable right to offset the recognised amounts and has the intention of liquidating the net amount or of realising the asset and settling the liability simultaneously.

(v) Derecognition

Financial assets are derecognised when the rights to receive the related cash flows have expired or have been transferred, and the Group has substantially transferred the risks and rewards incidental to their ownership.

Full derecognition of a financial asset involves recognition of a gain/loss arising from the difference between its carrying amount and the total consideration received, net of transaction costs, including assets obtained or liabilities accepted, and any deferred gain or loss in recognised income and expense under equity.

A financial liability, or part of it, is derecognised when the Group either discharges the liability or is legally released from primary responsibility for the liability either by process of law or by the creditor.

The Group recognises the difference between the carrying amount of the financial liability, or part thereof, cancelled or transferred to a third party and the consideration paid, including any asset transferred different to the cash or liability assumed, charged or credited to the income statement.

(vi) Impairment of financial assets

IFRS 9 uses a forward-looking “expected credit loss” (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI.

The Group recognises in the consolidated income statements a value adjustment due to expected credit losses of the financial assets valued at amortised cost, fair value with changes in other comprehensive income, accounts receivable for financial leases, assets by agreement, loan commitments and financial guarantees.

For the financial assets appraised at fair value with changes in other comprehensive income, the expected credit loss is recognised in other comprehensive income and the fair value of the assets is not reduced.

At each closing date, the Group values the valuation adjustment at an amount equal to the expected credit losses over the following twelve months, for financial assets for which the credit risk has not significantly increased since the initial recognition date or when it considers that the credit risk of a financial asset has not significantly increased.

At the end of each year, the Group estimates whether the credit risk of an individual instrument or a group of instruments considered collectively has increased significantly since initial recognition.

(vii) Financial liabilities

Financial liabilities, including trade and other payables, that are not classified as held for trading or as financial liabilities at fair value through profit and loss, are initially recognised at fair value, less any transaction costs directly attributable to their issue. Subsequent to initial recognition, liabilities classified in this category are measured at amortised cost using the effective interest method.

However, financial liabilities are measured at their nominal value if they do not have an established interest rate, the amount matures or is expected to be received in the short term and the effect of discounting is not significant.

(viii) Surety deposits

In accordance with the legislation of the autonomous communities in which the Group operates, the Group deposits rental and guarantee deposits at government offices that request them to reasonably ensure the guarantees received from the tenants of the investment properties owned by the Group. These bonds are valued according to the criteria for financial assets. The difference between the amount delivered and the fair value is recognised as an advanced collection which it is taken to the consolidated income statement during the term of the lease (during the period in which the service is rendered).

The advances to be applied over the long term are subject to discounting at the close of each financial period depending on the market interest rate at the time of its initial recognition. In the case of current guarantees, cash flows are not discounted if their effect is not significant.

j) Shareholders distribution

IFRIC 17 "Distributions of Non-cash Assets to Owners" does not apply to a distribution of a non-cash asset that is ultimately controlled by the same party or parties before and after the distribution.

Furthermore, as indicated in paragraph 3 of IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments", the Group will not apply this Interpretation to transactions in which the creditor is also a direct or indirect shareholder and is acting in its current capacity as a direct or indirect shareholder.

IAS 8, "Accounting policies, changes in accounting estimates and errors", paragraph 10, states that "in the absence of an IFRS that is directly applicable to the transaction, other event or circumstance, management shall apply its judgement in developing and applying an accounting policy".

Consequently, the Company's management body has analysed these transactions and concluded the following from an accounting point of view:

- Dividends, in cash or in kind, are recognised as a reduction in equity when approved by the shareholders at the Annual General Shareholders' Meeting. The liability is recognised at the time the dividend is approved, measured at the fair value of the assets to be delivered. At the settlement date, the difference between the carrying amount of the assets delivered recognised in the consolidated annual accounts under EU-IFRSs at the date of the transaction and the amount of the liability is recognised in reserves in the consolidated statement of changes in equity.
- In accounting for division transactions, including distributions in kind, whether in the form of non-monetary assets, businesses or investments in other entities or groups, which are carried out between entities under common control, the Group applies book value accounting (predecessor).
- The capitalisation of loans granted by shareholders to the Company in the form of equity instruments is not within the scope of IFRIC 19. Therefore, the Group chose as its accounting policy the derecognition of the debt at its carrying amount, recording the equity instrument to be delivered at fair value and recognising the difference between those amounts as a gain or loss in the consolidated income statement. Equity instruments issued should be initially recognised and measured at the date on which the liability arises. IFRS 13 *Fair Value Measurement* was applied in the valuation of newly issued equity instruments.

Acquisitions and disposals that do not give rise to a change of control are accounted for as equity transactions in other reserves and no gain or loss is recognised in the consolidated income statement and goodwill is not remeasured. The difference between the consideration given or received and the decrease or increase in minority interest (non-controlling interest), respectively, is recognised in reserves.

k) Inventories

This heading in the consolidated statement of financial position includes the assets that:

- The Group maintains for sale in the ordinary course of its business.

- They are under construction or development for sale;
- The Group expects to consume 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. Therefore, land and other properties held for sale or for inclusion in a property development in the ordinary course of the Group's business are deemed to be inventories and not for appreciation or rental purposes.

The Group uses the following criteria in the valuation of its inventories:

- Land and plots acquired for disposal or for the development of real estate developments are recorded at their acquisition price, which includes the expenses directly related to their purchase (registration expenses, fees, expenses for studies and technical projects prior to the acquisition of plots, etc.).
- The Group does not capitalise, as an increase in the value of the land and plots, any financial expense accrued on loans obtained to finance their purchase during the period between the date of acquisition and the time when the building licence is applied for.
- As "Property Developments in Progress", the costs incurred at source in the developments in the execution phase are recorded. These costs include, for each development, the amounts corresponding to the acquisition price of the plot, development and construction costs, as well as other costs directly related to the development (studies and projects, licences, etc.) and the financial expenses accrued by the specific financing obtained during the construction period.

Short-cycle Property Developments in Progress are all those accumulated costs of developments whose completion period (undertaking and development) is estimated not to exceed 12 months.

At the end of each development, the Group follows the procedure of transferring the cost corresponding to those developments still pending sale from the Property Developments in Progress account to the Completed Property Developments account.

The Group analyses annually whether there are indications of impairment in order to make the appropriate valuation adjustments, recognising them as an expense in the consolidated income statement when the market value of inventories is lower than their acquisition price or production cost. This market value is based on valuations carried out by an independent expert.

Valuation adjustments and reversals for impairment of inventories are recognised under "Changes in inventories of completed goods and work in progress" or "Raw materials and other consumables used", depending on whether they are developments in progress or completed or land and plots.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in demand deposits at banks. This also includes other current, highly liquid investments with an original maturity of three months or less are also included, provided they can readily be converted to specific cash amounts and where the risk of change in value is insignificant. In the consolidated balance sheet, bank overdrafts are classified as financial debt under current liabilities.

This item includes cash and banks received as advances from the customer and deposited in a special account separately from the rest of the Group's funds allocated to cover the costs arising from the corresponding development.

m) Provisions and contingencies

In preparing the consolidated annual accounts, the Parent Company's management body differentiates between

- a) Provisions: credit balances covering current obligations arising from past events, the settlement of which is likely to give rise to an outflow of resources, but which are undetermined as to their amount and/or timing.
- b) Contingent liabilities: possible obligations arising from past events, the future materialisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Group.

The consolidated annual accounts include all the provisions with respect to which it is estimated that the probability that the obligation will have to be met is greater than otherwise. Contingent liabilities are not recognised in the consolidated annual accounts but are disclosed in the notes to the consolidated annual accounts, unless the possibility of an outflow is considered to be remote.

The amounts recognised in the consolidated statement of financial position for provisions correspond to the best estimate at the closing date of the disbursements required to settle the present obligation, after considering the risks and uncertainties related to the provision and, where significant, the financial effect of the discount, provided that the disbursements to be made in each year can be reliably determined. The discount rate is determined before taxes, considering the time value of money, as well as the specific risks that have not been considered in the future flows related to the provision at each closing date. No provisions are recognised for future operating losses.

The compensation to be received from a third party when the obligation is settled, provided that there is no doubt that such reimbursement will be received, is recorded as an asset, except in the event of a legal link by which part of the risk has been externalised and by virtue of which the Group is not liable. In this situation, the compensation will be taken into account to estimate the amount for which the corresponding provision will be made, if any.

Contingent liabilities recognised in a business combination

A contingent liability in a business combination is initially recognised at fair value. Subsequently, this contingent liability is recognised until it is settled, cancelled or expires at the higher of the amount initially recognised, less the amounts to be allocated to consolidated profit or loss in accordance with the rule for measuring income from customer contracts and the amount resulting from the rule for measuring provisions.

n) Corporate income tax

The income tax expense or benefit for the year is the tax payable or receivable on the taxable income for the current year based on the applicable tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. Therefore, the tax expense or benefit comprises both current and deferred tax.

Assets or liabilities due to current taxes on profits are measured at the amounts expected to be paid to or recovered from the tax authorities, using tax rates and regulations in force or approved and pending publication at year-end.

Current and deferred tax is recognised in the consolidated income statement, unless it arises from a transaction or economic event that is recognised, in the same or another year, directly in equity, or from a business combination.

As at 31 December 2022, all the Group companies, except Lealtad Directorship, S.L.U, Célere Fórum Barcelona S.L., Douro Atlántico, S.A. and Parquesoles Inversiones Inmobiliarias y Proyectos S.A., belong to a tax group for corporate income tax purposes, of which the Parent Vía Célere Holdco, S.L. has been the head since 1 January 2022.

The corporate taxes payable by companies filing a consolidated return are determined taking into account, in addition to the corresponding parameters for individual taxation, the following:

- Temporary and permanent differences arising from the elimination of gains or losses on transactions between companies in the tax group arising from the process of determining the consolidated tax base.
- The deductions and tax credit corresponding to each company in the tax group under the consolidated tax return system. For these purposes, the deductions and allowances are allocated to the company that carried out the activity or obtained the yield necessary to obtain the right to the tax deduction or allowance.

Temporary differences arising from the elimination of profit or loss between companies in the tax group are recognised in the company that generated the profit or loss and are measured at the tax rate applicable to it.

As a result of the negative tax results from some of the companies in the tax group that have been offset by the other companies in the tax group, a reciprocal credit and debit arises between the companies to which they correspond and the companies that offset them. In the event that there is a tax loss that cannot be offset by other companies in the consolidated tax group, the tax credits for offsetting losses are recognised as deferred tax assets and the tax group is considered the taxpayer for recovery purposes.

The Parent Company, Holdco, records the total amount payable (refundable) for consolidated corporate income tax with a charge /(credit) to Credits (Debts) with group companies and associates.

The amount of the receivable/(payable) corresponding to the subsidiaries is recorded with a credit/debit to accounts receivable from/payable to Group companies and associates.

(i) Recognition of deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Recognition of deferred tax assets

The Group recognises deferred tax assets provided that

- It is likely that there will be sufficient future taxable profits to offset them or when tax legislation provides for the possibility of future conversion of deferred tax assets into a receivable from the government. However, assets that arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and that at the date of the transaction affects neither accounting profit nor taxable profit are not recognised;
- Relate to temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and future taxable profit is expected to be generated to offset the differences.

The Group recognises the conversion of a deferred tax asset into a receivable from the government when it becomes due under current tax legislation. For this purpose, the derecognition of the deferred tax asset is recognised with a charge to the deferred income tax expense and the account receivable is recognised with a credit to current income tax. Similarly, the Group recognises the exchange of a deferred tax asset for government debt securities when title is acquired.

The Group recognises the payment obligation arising from the provision of equity as an operating expense with a credit to the government debt.

It is considered probable that the Group has sufficient taxable profits to recover deferred tax assets provided that there are sufficient taxable temporary differences related to the same tax authority and relating to the same taxpayer that are expected to reverse in the same tax year in which the deductible temporary differences are expected to reverse or in years in which a tax loss arising from a deductible temporary difference can be offset against prior or subsequent gains. When the only future taxable temporary differences arise, deferred tax assets arising from offsetting tax losses are limited to 70% of the amount of deferred tax liabilities recognised.

In order to determine future taxable profits, each Group takes tax planning opportunities into account whenever it intends to adopt them or is likely to adopt them.

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that will apply to the years when the assets are expected to be realised or the liabilities are expected to be settled, based on the regulations and rates that are substantially effective or approved, and after considering the tax consequences that will arise from the manner in which each company expects to recover the assets or settle the liabilities. For these purposes, each Group considered the deduction for reversal of temporary measures developed in transitional provision thirty-seven of Law 27/2014, of 27 November, on Corporate Income Tax, as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of depreciation in 2013 and 2014.

The Group reviews the carrying amount of deferred tax assets at the end of the year to reduce the value of these assets to the extent that it is not probable that there will be any future taxable income to offset them.

Deferred tax assets that do not meet these conditions are not recorded in the consolidated statement of financial position. At the end of the year, the Group reconsiders whether the conditions for recognition of deferred tax assets that had not been previously recognised are met.

(iv) Offsetting and classification

The Group only offsets deferred tax assets and liabilities when it has a legal right to do so and the assets and liabilities relate to the same tax authority and the same taxpayer, or to different taxpayers who expect to settle or realise current tax assets and liabilities for their net amount, or to realise the assets and settle the liabilities simultaneously, in each of the future years in which significant deferred tax assets or liabilities are expected to be settled or recovered.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

Tax benefits acquired as part of a business combination that do not meet the criteria for separate recognition at that date will be recognised subsequently if information about the facts and circumstances changes. The adjustment is treated as a reduction of goodwill (provided that it does not exceed such goodwill) if it was incurred during the measurement period, or is recognised in the consolidated income statement.

o) Revenue from contracts with customers

Sales of goods

The Group recognises ordinary income so that the transfer of committed goods or services to its customers is recognised at the amount that reflects the consideration that the entity expects to receive in exchange for those goods or services, analysed as follows:

- Identification of the contract.
- Identification of the different performance obligations.
- Determination of the transaction price.
- Allocation of the transaction price to each of the performance obligations.
- Recognise revenue at the time when performance obligations are satisfied.

As the characteristics of the contracts entered into with customers do not differ significantly, and in accordance with the standard, the Group applies a collective accounting treatment to these contracts. With regard to sales of real estate developments, the Group companies recognise sales and the cost thereof when the properties and land have been delivered and the ownership of the properties and land has been transferred. For these purposes, it is understood that the sale of the completed residential product takes place when the keys are handed over, which coincides with the execution of the public deed. Otherwise, the sale is not deemed to be completed for accounting purposes.

Ordinary income does not include discounts, VAT and other sales-related taxes. The Group recognises the income upon delivery of the property to the customer, although three different documents are signed throughout the process (the pre-reservation and/or reservation, and the private deed of sale contract). Upon delivery, the customer accepts the property and the related risks and rewards of ownership transfer. Revenue is recognised at this point provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the goods.

Customer advances

Customers make advances on the future delivery of the homes, which are recognised as a contractual liability. Since the period between delivery of the advance and recognition of the income exceeds twelve months, the Group recognises a finance charge with a credit to the liability from the time when the advance is collected until the income is recognised. The interest rate used to recognise the interest expense is determined by the discount rate that would be reflected in a stand-alone financing transaction between the Group and the customer at the inception of the contract. However, since customer advances are specifically used to finance work in progress, financial expenses are capitalised in inventories in progress, as indicated in Section 4.k.

Consequently, the application of IFRS 15 resulted in the recognition of 3,384 thousand euros as at 31 December 2022 (3,836 thousand euros as at 31 December 2021) under "Inventories" to recognise the aforementioned financial component.

Fees

In some property developments there are fees for sales that are granted to a third party. These fees are normally charged to property developments within the indirect costs charged. The fees are specific to each contract and would not have been incurred if the contract had not been obtained. These fees arise at two moments: at the signing of the private purchase agreement and at the formalisation of the deed of sale. The second part of the fee is paid at the moment of the transfer of control. IFRS 15 requires incremental costs of obtaining a contract and certain costs to fulfil a contract to be recognised as an asset if certain criteria are met. Any capitalised contract costs assets must be amortised on a systematic basis that is consistent with the entity's transfer of the related goods or services to the customer.

p) Classification of assets and liabilities between current and non-current

The Group distinguishes between current and non-current assets and liabilities in its consolidated statement of financial position. Except as mentioned in Note 18, current assets or liabilities are those that meet the following criteria:

- Assets are classified as current when they are expected to be realised or sold or consumed in the course of the Group's normal operating cycle, are held primarily for trading purposes, are expected to be realised within twelve months after the balance sheet date or are cash or equivalent liquid assets, except in those cases in which they cannot be exchanged or used to settle a liability, at least within twelve months after the balance sheet date.
- Liabilities are classified as current when they are expected to be settled in the Group's normal operating cycle, are held primarily for trading, have to be settled within twelve months from the balance sheet date or the Group does not have the unconditional right to defer the settlement of liabilities for twelve months from the balance sheet date.

- Financial liabilities are classified as current when they are due to be settled within twelve months after the balance sheet date, even if the original term was for more than twelve months and there is a refinancing or restructuring agreement for long-term payments that was concluded after the balance sheet date and before the consolidated annual accounts were prepared.

q) Exchanges of property, plant and equipment and/or inventories (swap)

An item of property, plant and equipment and/or inventory is deemed to be acquired by exchange when it is received in exchange for the delivery of non-monetary assets or a combination thereof with monetary assets.

In exchanges of a commercial nature, property, plant and equipment and/or inventories received are measured at the fair value of the asset delivered plus the monetary consideration given in exchange, unless there is clearer evidence of the fair value of the asset received and with the limit of the latter. Any differences arising from the derecognition of the item delivered in exchange shall be recognised in the consolidated income statement for the period in which the difference arises.

An exchange of a commercial nature has been considered when:

- The risk, timing and amount of cash flows of the asset received differs from the configuration of the cash flows of the asset delivered; or
- The present value of the after-tax cash flows of the Company's activities affected by the exchanges as a result of the exchange.

When the exchange is not of a commercial nature or when a reliable estimate of the fair value of the items involved in the transaction cannot be obtained, the property, plant and equipment and/or inventories received are measured at the lower of the carrying amount of the asset delivered plus, where appropriate, the monetary consideration that would have been given in exchange, up to the limit, where available, of the fair value of the asset received.

These criteria also apply to exchanges of building land in exchange for completed dwellings, which are valued at the fair value of the completed dwellings to be delivered in the future.

r) Foreclosed assets in payment of loans

The Group recognises non-monetary assets awarded in payment of loans at the lower of the book value of the loans, plus any expenses incurred as a result of the transaction, or the fair value of the non-monetary assets.

If the non-monetary assets meet the conditions for classification as non-current assets held for sale at the grant date, they are measured at the lower of the carrying amount of the loans plus any expenses incurred as a result of the transaction and the fair value less costs of disposal of the foreclosed assets.

s) Statement of cash flows

In the consolidated statement of cash flows, prepared under the indirect method, the following terms are used with the meanings specified:

1. Cash flows: inflows and outflows of cash and cash equivalents, i.e. current, highly liquid investments with no significant risk of changes in value.
2. Operating activities: the Group's main source of ordinary income, as well as other activities that cannot be classified as investment or financing activities.
3. Investing activities: the acquisition or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
4. Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn ordinary income and incur expenses, whose operating results are reviewed regularly by the Group's chief operating decision maker to decide on the resources to be allocated to the segment in order to assess its performance and for which differentiated financial information is available (see Note 6).

u) Right-of-Use Asset & Lease Liability - IFRS 16

The Group evaluates lease agreements and recognises a right-of-use asset and a corresponding lease liability in respect of all lease arrangements in which it is the lessee, except for current leases (defined as leases with a lease term of 12 months or less) and low-value leases.

Right-of-use assets are initially recognised at cost calculated as the lease payments to be made plus the initial direct costs and decommissioning costs to be considered. Subsequently, the right of use is valued at cost less accumulated amortisation and impairment losses, as applicable.

Amortisation is calculated by applying the straight-line method to the cost of the right-of-use asset and based on the term of the contract, since this is the useful life of the right-of-use asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an extension (or termination) option the exercise of which is discretionary to the Group, if there is reasonable certainty that it will (or will not) be exercised.

The annual right-of-use amortisation charge is recognised in the consolidated income statement on the basis of the years of estimated useful life as follows:

	Annual percentage
<i>Straight-line amortisation system:</i>	
Right of use	20%

The recognition of lease liabilities is initially recorded as the present value of lease payments outstanding to date. These payments are discounted using an interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, collateral and conditions.

Subsequently, the financial liability is restated by increasing its book value based on the financial expense recorded against "Financial expenses" in the consolidated income statement, and reducing the amount based on the lease payments made.

v) Severance indemnities and senior management compensation

Except in the case of dismissal for cause, companies are obliged to compensate their employees when they terminate their services.

In the absence of any foreseeable need for abnormal termination of employment and since employees who retire or terminate their services voluntarily do not receive severance payments, severance payments, when they arise, are expensed at the time that a valid expectation has arisen vis-à-vis those affected that the termination of employment will occur.

On 10 November 2021, VCDI's sole shareholder approved a long-term incentive plan for VCDI's Managing Director, members of VCDI's senior management and certain key VCDI employees, which expires on 31 December 2027. On 1 March 2022, the maximum amount was amended from 14 million euros to 15.4 million euros, with the rest of the clauses remaining unchanged from its predecessor.

This incentive remuneration is linked to the occurrence of liquidity-generating events for VCDI's indirect shareholders, such as the distribution of dividends, partial or total transfers of shareholdings, mergers or spin-offs, etc.

The calculation of the incentive remuneration, in the event of accrual, differs depending on the type of event that generates the right to receive the incentive and would range from 5.6 million euros to 15.4 million euros in the different scenarios that could give rise to the accrual of such remuneration.

As at 31 December 2022, the consolidated income statement includes the accrued amount of the plan in accordance with IFRS 2 - Share-based payment.

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Notes to the Consolidated Annual Accounts for 2022

5. Earnings per share

Basic earnings per share

Basic earnings per share are determined by dividing the net profit attributable to shareholders of the Parent Company (after tax and non-controlling interests) by the weighted average number of shares outstanding during the year, excluding the number of treasury shares held in the same period. According to it:

	<u>2022</u> <u>Thousands</u> <u>of euros</u>
Profit for the year attributable to equity holders of the parent company (thousands of euros)	68,722
Weighted average number of common shares outstanding (thousands of shares)	<u>68,527</u>
Basic earnings per share (euros)	<u>1.00</u>

	<u>2021</u> <u>Thousands</u> <u>of euros</u>
Profit for the year attributable to equity holders of the parent company (thousands of euros)	61,824
Weighted average number of common shares outstanding (thousands of shares)	<u>68,527</u>
Basic earnings per share (euros)	<u>0.90</u>

The weighted average number of ordinary shares is calculated as follows:

<i>In thousands of shares</i>	<u>2022</u>
Shares outstanding as at 1 January	68,527
Effect of shares issued	<u>-</u>
Weighted average number of ordinary shares outstanding as at 31 December	<u>68,527</u>

Diluted earnings per share

Diluted earnings per share are established on a similar basis to that of basic earnings per share. However, the weighted average number of shares outstanding is increased by the number of shares outstanding for all dilution effects inherent in potential ordinary shares.

6. Segment reporting

At the date of preparation of these consolidated annual accounts, the management body considers that there is only one segment, the residential development business.

The Parent Company does not make decisions or prepare separate financial information for each line of business (developments and non-strategic) and, therefore, considers that there is only one operating segment.

7. Environmental information

Given its activity as a real estate developer, the Group has no environmental liabilities, expenses, assets, provisions or contingencies that could be significant in relation to its equity, financial position and results of operations. Notwithstanding this, the Group wishes to emphasize its intention to contribute to the transition to a low carbon economy through the framework under which we issue green bonds, which allows investors an opportunity to support objectives in this area, as well as helping to meet investors' responsible investment objectives. Green bonds are intended for the financing or refinancing of green projects, i.e., investment in sustainable and socially responsible assets in areas as diverse as renewable energy, energy efficiency, clean transportation or responsible waste management. The Non-Financial Information Report presented in Holdco Annual Accounts explains in more detail the

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committees in which the Group has membership are part of and all the actions it takes to measure the footprint and improve in all the processes to avoid generating more pollution, so no specific disclosures on environmental issues are included in these notes to the consolidated financial statements.

8. Intangible Assets

The changes in intangible assets in 2022 and 2021 were as follows:

	Thousands of Euros			
	Computer software	Patents, licenses, trademarks and similar	Goodwill	Total
Cost				
1 January 2021	298	95	5	398
Additions	-	-	-	-
31 December 2021	298	95	5	398
1 January 2022	298	95	5	398
Additions	176	-	-	176
31 December 2022	474	95	5	574
Amortisation				
Accumulated as at 1 January 2021	(241)	(95)	-	(336)
Amortisation charge	(20)	-	-	(20)
Accumulated as at 31 December 2021	(261)	(95)	-	(356)
Accumulated as at 1 January 2022	(261)	(95)	-	(356)
Amortisation charge	(68)	-	-	(68)
Accumulated as at 31 December 2022	(329)	(95)	-	(424)
Net carrying amount as at 31 December 2021	37	-	5	42
Net carrying amount as at 31 December 2022	145	-	5	150

The cost of fully depreciated assets is 243 thousand euros as at 31 December 2022 (249 thousand euros as at 31 December 2021).

The 2022 additions to IT applications relate entirely to the development of an online customer portal. During 2021 there were no additions of intangible assets.

No intangible assets were derecognised during 2021 or 2022.

As at 31 December 2022 and 2021, there were no impairment indicators for the carrying amount of intangible assets.

Information on goodwill is presented in Note 12.

9. Property, plant and equipment

The changes in property, plant and equipment in 2022 and 2021 were as follows:

	Thousands of Euros				
	Land and Buildings	Plant and machinery	Other property plant and equipment	Work in progress	Total
Cost					
1 January 2021	3,245	994	1,928	25	6,192
Additions	404	306	462	-	1,172
Derecognitions	(2,836)	(565)	(338)	-	(3,739)
31 December 2021	813	735	2,052	25	3,625
1 January 2022	813	735	2,052	25	3,625
Additions	17	312	23	-	352
Derecognitions	(38)	(36)	(9)	(25)	(108)
31 December 2022	792	1,011	2,066	-	3,869
Amortisation					
Accumulated as at 1 January 2021	(111)	(375)	(989)	-	(1,475)
Depreciation charge for the year	(41)	(145)	(167)	-	(353)
Derecognitions	102	30	289	-	421
Accumulated as at 31 December 2021	(50)	(490)	(867)	-	(1,407)
Accumulated as at 1 January 2022	(50)	(490)	(867)	-	(1,407)
Depreciation charge	(22)	(118)	(186)	-	(326)
Derecognitions	3	-	3	-	6
Accumulated as at 31 December 2022	(69)	(608)	(1,050)	-	(1,727)
Net carrying amount as at 31 December 2021	763	245	1,185	25	2,218
Net carrying amount as at 31 December 2022	723	403	1,016	-	2,142

Additions in 2022 mainly relate to refurbishment work at Group headquarters.

Additions in 2021 mainly correspond to the acquisition of furniture and computer equipment, as well as the construction of worksite sales huts for various developments. In addition, they corresponded to the capitalisation of leasehold improvements made in 2021, which as at 31 December 2021 amounted to 218 thousand euros.

During 2022, the sales offices located on the Adeje site (sold) and the furnishings of certain sales stands were derecognised, giving rise to a loss of 44 thousand euros (see Note 23.11).

In 2021 items of property, plant and equipment with a net carrying amount of 3,318 thousand euros were derecognised, giving rise to a loss of 251 thousand euros (see Note 23.11).

The value of the derecognition relates mainly to the sale to Vía Céleré Desarrollos Inmobiliarios, S.A.U. of the office located at Calle Carlos y Guillermo Fernandez Shaw No. 1 in Madrid. The net book value of these assets amounted to 2,707 thousand euros and was sold for 2,850 thousand euros, recording a gain on the sale of these assets of 143 thousand euros (see Note 23.11). The outstanding debt of 1,077 thousand euros for these assets at the date of the sale was cancelled, meaning that the total amount collected amounted to 1,173 thousand euros. Additionally, it includes the derecognition of the sales stand of the Miraflores development, belonging to the subsidiary Parquesoles S.A..

The cost of fully depreciated assets as at 31 December 2022 and 2021 amounts to 955 thousand euros and 745 thousand euros, respectively.

The Group has taken out various insurance policies to cover the risks to which its property, plant and equipment are exposed. The coverage of these policies is considered sufficient.

The Group has evaluated the existence of any indications that could highlight the potential impairment of the assets comprising property, plant and equipment at 31 December 2022 and 2021, concluding that there is no impairment indicator as to the carrying value of property, plant and equipment in those years.

10. Investment property

The changes in this heading in the consolidated statement of financial position in 2022 and 2021 were as follows:

	Thousands of Euros		
	Land	Buildings	Total
Cost			
1 January 2021	75	50	125
31 December 2021	75	50	125
1 January 2022	75	50	125
31 December 2022	75	50	125
Depreciation			
Accumulated as at 1 January 2021	-	(15)	(15)
Depreciation charge	-	(2)	(2)
Accumulated as at 31 December 2021	-	(17)	(17)
Accumulated as at 1 January 2022	-	(17)	(17)
Depreciation charge	-	(2)	(2)
Accumulated as at 31 December 2022	-	(19)	(19)
Impairment			
Impairment losses as at 1 January 2021	-	-	-
Impairment losses	-	(6)	(6)
Impairment losses as at 31 December 2021	-	(6)	(6)
Impairment losses as at 1 January 2022	-	(6)	(6)
Impairment losses as at 31 December 2022	-	(6)	(6)
Net carrying amount as at 31 December 2021	75	27	102
Net carrying amount as at 31 December 2022	75	25	100

As at 31 December 2022 and 2021, investment property includes a commercial space located in Valdemoro, the net book value of which amounts to 100 thousand euros and 102 thousand euros, respectively.

11. Rights of use

The activity in terms of rights of use in 2022 and 2021 is as follows:

	Thousands of euros		
	2022		
	Cost	Amortisation	Net
Balance as at 31 December 2021	2,459	(155)	2,304
Additions /Allocations	-	(497)	(497)
Balance as at 31 December 2022	2,459	(652)	1,807
	Thousands of euros		
	2021		
	Cost	Amortisation	Net
Balance as at 31 December 2020	-	-	-
Additions /Allocations	2,459	(155)	2,304
Balance as at 31 December 2021	2,459	(155)	2,304

In 2021, lease agreements were signed for new offices (see Note 9). There is no impairment associated with rights of use as at 31 December 2022 and 31 December 2021.

12. Goodwill

As at 31 December 2022 and 2021, the Group had goodwill on consolidation generated by the business combination of Torok Investments 2015, S.L.U. amounting to 5 thousand euros.

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13. Equity – accounted investees

The detail of movements in companies accounted for using the equity method in 2022 and 2021 is as follows:

	Thousands of Euros	
	Célere Forum Barcelona, S.L.	Total
Balance as at 31 December 2020	5,230	5,230
Profit for the year 2021	673	673
Balance as at 31 December 2021	5,903	5,903
Profit for the year 2022	194	194
Share premium refund	(1,430)	(1,430)
Balance as at 31 December 2022	4,667	4,667
Impairment		
Opening balance as at 31 December 2020	(3,397)	(3,397)
Endow ment	100	100
Opening balance as at 31 December 2021	(3,297)	(3,297)
Endow ment	(818)	(818)
Closing balance as at 31 December 2022	(4,115)	(4,115)
Total Investment in associates as at 31 December 2021	2,606	2,606
Total Investment in associates as at 31 December 2022	552	552

Célere Fórum Barcelona, S.L. is the only shareholding of the Group in associates.

Célere Fórum Barcelona, S.L. ("Célere Fórum") was recognised as coming from a joint venture and is accounted for using the equity method (see Note 4-a).

Célere Fórum is a joint venture between Vía Célere Desarrollos Inmobiliarios, S.A.U. and AREO, S.A.R.L., whose objective is to promote the "Fórum" project, in which the Group holds a 50% stake. This joint venture is structured as an independent vehicle.

On 1 April 2022, the General Shareholders' Meeting agreed to approve the distribution of unrestricted reserves by means of a cash payment in the amount of 2,200 thousand euros (1,430 thousand euros corresponds to Vía Célere Desarrollos Inmobiliarios, S.A.U.).

The financial information of Célere Fórum Barcelona at 31 December 2022 is as follows:

	2022 Thousands of Euro Célere Fórum Barcelona, S.L.
Balance sheet information	
Current assets	1,006
Current liabilities	(168)
Total net assets	838
Percentage of participation	50%
Participation in net assets	419
Fair value adjustment	4,248
Impairment	(4,115)
Carrying value of the participation	552
Profit and Loss account information	
Income from continuing operations (100%)	388
Total (50%)	194

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The financial information of Célere Fórum at 31 December 2021 was as follows:

	2021
	Thousands of Euro
	Célere Fórum
	Barcelona, S.L.
Balance sheet information	
Current assets	3,874
Current liabilities	(1,224)
Total net assets	2,650
Percentage of participation	50%
Participation in net assets	1,325
Fair value adjustment	4,578
Impairment	(3,297)
Carrying value of the participation	2,606
Profit and Loss account information	
Income from continuing operations (100%)	1,346
Total (50%)	673

14. Financial investments

Classification of financial investments by category

	Thousands of Euros			
	Non- current		Current	
	2022	2021	2022	2021
Amortised Cost				
Loans to group companies (Note 24)	-	-	12,253	357
Loans to associates (Note 24)	-	-	-	34
Financial assets	1,071	1,245	3,168	5,527
Receivables from Group companies and associates (Note 24)	-	-	6	273
Other accounts receivable	-	-	20,681	6,027
	1,071	1,245	36,108	12,218

As at 31 December 2022 and 2021 the Board of Directors considers that the difference between the amortised cost and the fair value of these financial assets is not significant.

14.1. Financial assets

The breakdown of "Financial investments" as at 31 December 2022 and 2021 is as follows:

	Thousands of Euros			
	Non-current		Current	
	2022	2021	2022	2021
Loans to third parties	-	-	403	3,140
Deposits and guarantees	1,071	1,245	2,765	2,387
	1,071	1,245	3,168	5,527

Loans to third parties

As at 31 December 2022 and 2021 these mainly include receivables acquired by VCDI through assignment agreements with financial institutions which are secured by mortgages on land amounting to 525 thousand euros (fully impaired) and 3,140 thousand euros, respectively.

In 2022, loans amounting to 3,140 thousand euros (687 thousand euros as at 31 December 2021) were foreclosed as a result of the extrajudicial execution of mortgages.

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The fair value of the underlying assets of the receivables from third parties amounted to 5,305 thousand euros as at 31 December 2021.

Deposits and guarantees

Most of the deposits are the amounts retained by the banks' management companies from those buyers who do not subrogate their mortgage loans and are financed with external financing. This withholding is applied in order to ensure that the group cancels the charge within 90 days from the date of delivery of the property.

The deposits are linked to the obtaining of permits and licenses from the City Councils in the process of executing a development.

14.2. Trade and other receivables

The detail of Trade and other receivables is as follows:

	Thousands of Euros	
	2022	2021
Associates		
Trade receivables (Note 24)	6	273
Non-related parties		
Other accounts receivable	27,881	12,278
Bad debt provision (Note 17)	(7,200)	(6,251)
	20,687	6,300

As at 31 December 2022, Other receivables mainly include 7,200 thousand euros receivable for penalties invoiced to construction companies for breach of contract, of which 7,200 thousand euros have been fully provided for (7,676 thousand euros in penalties as at December 2021 of which 6,251 thousand euros had been provided for). During 2022, of the total 7,200 thousand euros provided for, 1,471 thousand euros has been recognised in the consolidated income statement (190 thousand euros in 2021) (see Note 17.3).

As at 31 December 2022, Other receivables include balances receivable for the sale of land in Vía Céleré Desarrollos Inmobiliarios, S.A.U. amounting to 20,305 thousand euros, including 2,975 thousand euros for the sale of a plot of land in Málaga, 5,102 thousand euros for another plot of land in Seville and 8,408 thousand euros for another plot of land in Madrid sold in 2022 and expected to be collected in the first quarter of 2023. During 2022, 3,910 thousand euros have been collected, a balance which at as at 31 December 2021 was pending collection for the sale of two plots of land.

As at 31 December 2021, "Other receivables" included balances receivable from the sale of land in Vía Céleré Desarrollos Inmobiliarios, S.A.U., including 3,360 thousand euros receivable from the sale of land located in Madrid and 560 thousand euros for another piece of land in Málaga sold in 2021.

The Group considers that the consolidated carrying amount of trade and other receivables approximates their fair value.

The Group does not have a significant concentration of credit risk, and its exposure is distributed among a large number of counterparties and customers.

14.3. Cash and cash equivalents

"Cash and cash equivalents" includes the Group's cash and current bank deposits with an initial maturity of three months or less. The carrying amount of these assets approximates their fair value.

The breakdown of this balance as at 31 December 2022 and 2021 is as follows:

	Thousands of Euros	
	2022	2021
Available cash	288,389	299,666
Restricted cash	31,880	29,432
	320,269	329,098

As at 31 December 2022 and 2021 there were no restrictions on the use of cash except for the amounts regulated by Law 20/2015, according to which advances received in relation to residential developments must be deposited in

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a special account separate from the Group's other funds and may only be used to cover expenses arising from the construction of the respective developments.

As at 31 December 2022, the parent company Vía Céleré Desarrollos Inmobiliarios, S.A.U. holds a fixed-term investment (IPF) amounting to 4,000 thousand euros maturing in 2023.

As at 31 December 2022 the cash available from companies accounted for using the equity method is 96 thousand euros (1,111 thousand euros at 31 December 2021).

15. Inventories

The breakdown of the balances of this item in the consolidated financial position statement as at 31 December 2022 and 2021 is as follows:

	Thousands of Euros	
	2022	2021
Raw Material	340	319
Land and plots	700,950	769,967
Property developments in progress	598,518	586,280
Completed developments	53,062	110,461
Advances to suppliers	1,591	1,861
Impairment	(383,466)	(398,249)
	970,995	1,070,639

As at 31 December 2022, the detail of the net carrying value of inventories by geographical area is as follows

Location	Thousands of euros		
	2022		
	Cost	Impairment	Net book value
Madrid	510,419	(180,205)	330,214
Malaga	181,223	(6,387)	174,836
Valladolid	142,631	(98,204)	44,427
Barcelona	93,326	(30)	93,296
Seville	97,210	(4,840)	92,370
La Coruña	15,849	(442)	15,407
Valencia	75,568	(78)	75,490
Portugal	6,890	(4,090)	2,800
Other	229,754	(87,974)	141,780
	1,352,870	(382,250)	970,620

Note: the above breakdown does not include advances to suppliers (gross 1,591 and net 375 thousand euros).

As at 31 December 2021, the detail of the net carrying value of inventories by geographical area was as follows

Location	Thousands of euros		
	2021		
	Cost	Impairment	Net book value
Madrid	512,205	(187,929)	324,276
Malaga	238,153	(8,824)	229,329
Valladolid	154,545	(100,694)	53,851
Barcelona	106,692	(179)	106,513
Seville	99,323	(4,844)	94,479
La Coruña	28,401	(7,239)	21,162
Valencia	86,902	-	86,902
Portugal	28,827	(18)	28,809
Other	211,979	(87,306)	124,673
	1,467,027	(397,033)	1,069,994

Note: the above breakdown does not include advances to suppliers (gross 1,861 thousand euros and net 645 thousand euros).

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The movement in inventories during 2022 and 2021 is as follows:

	Thousands of euros					
	Raw materials	Land and plots	Developments constructed	Developments under construction	Advances	Total
Cost as at 01 January 2021	101	881,883	159,971	648,687	2,425	1,693,067
Additions	1,047	13,822	-	251,584	8,495	274,948
Derecognitions	(829)	(22,220)	(459,125)	(7,894)	(9,059)	(499,127)
Transfers	-	(103,518)	409,615	(306,097)	-	-
Cost as at 31 December 2021	319	769,967	110,461	586,280	1,861	1,468,888
Cost as at 01 January 2022	319	769,967	110,461	586,280	1,861	1,468,888
Additions	186	21,214	-	273,452	178	295,030
Additions due to change of consolidation perimeter	-	27,241	248	3,249	-	30,738
Derecognitions	(165)	(47,981)	(391,601)	-	(448)	(440,195)
Transfers	-	(69,491)	333,954	(264,463)	-	-
Cost as at 31 December 2022	340	700,950	53,062	598,518	1,591	1,354,461
Impairment losses						
for impairment as at 01 January 2021	-	(366,641)	(7,811)	(66,240)	(1,216)	(441,908)
Allocations	-	(1,048)	(455)	(738)	-	(2,241)
Reversals	-	4,556	36,974	4,370	-	45,900
Transfers	-	4,698	(39,932)	35,234	-	-
Impairment losses						
for impairment as at 31 December 2021	-	(358,435)	(11,224)	(27,374)	(1,216)	(398,249)
Impairment losses						
for impairment as at 01 January 2022	-	(358,435)	(11,224)	(27,374)	(1,216)	(398,249)
Allocations	-	(8,906)	(326)	(1,126)	-	(10,358)
Reversals	-	10,864	10,072	4,205	-	25,141
Transfers	-	(2)	-	2	-	-
Impairment losses						
for impairment as at 31 December 2022	-	(356,479)	(1,478)	(24,293)	(1,216)	(383,466)
Net book value as at 31 December 2021	319	411,532	99,237	558,906	645	1,070,639
Net book value as at 31 December 2022	340	344,471	51,584	574,225	375	970,995

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As "Property Developments in Progress" the Group records the cost of short-cycle and long-cycle developments in progress. In the same way, for "Short-cycle developments in progress" the accumulated costs of the developments are considered, for which the expected completion date of the construction does not exceed 12 months.

As at 31 December 2022 and 2021, the detail of the net carrying amount of property assets divided between short and long term is as follows:

	Thousands of euros	
	2022	2021
Short cycle	370,523	326,139
Long-cycle	600,097	743,855
Total inventories (excluding advances to suppliers)	970,620	1,069,994
Total current assets	1,342,000	1,422,328
Debt related to financing of inventories (long-term)	4,684	17,149
Debt related to financing of inventories (short-term)	101,377	142,739
Total short-term financial debt (without interest)	106,061	159,888
Total current liabilities	340,253	394,721

As at 31 December 2022, the short-cycle property developments are: Célere Port Avenue, Célere Alocs, Célere Parque Norte, Célere Jacaranda, Célere Villaviciosa de Odón, Célere Finestrelles II (Phase I), Célere Montecillos, Célere Villaviciosa de Odón II, Célere Barajas (Phase I), Célere Barajas (Phase III), Célere Montecillos II and Célere Cruces II (Floors).

As at 31 December 2021, the short-cycle property developments were: Célere Punta Candor, Célere Duna Beach II, Célere Nox Patraix, Célere Mairena (Phase II), Célere Port Avenue, Célere Finestrelles, Célere Alocs, Célere Alegria Garden, Célere Citrus, Célere Blossom, Célere Vitta Nature (Phase I), Célere Nova Rivas II, Célere Nicet Patraix and Célere Austral.

The Group capitalises the borrowing costs incurred during the year for financing the development of property developments, provided that they relate to inventories with a production cycle of more than one year. During 2022 capitalised financial expenses amounted to 9,117 thousand euros (15,061 thousand euros in 2021) (see Note 23.10). In addition, during 2022 and 2021, 1,643 thousand euros and 3,242 thousand euros relating to personnel expenses have been recognised as additions to the value of developments in progress. No external service expenses were capitalised in 2022 and 2021.

15.1. Land and plots

The balance of this account corresponds to the purchase price of various pieces of land and plots which, as at 31 December 2022 and 2021, were being prepared for urban development or were in the planning stage.

As at 31 December 2022 and 2021, the estimated surface area of the Group's land portfolio amounted to 1,352,603 square metres and 1,704,504 square metres, respectively, with approximately 49% and 62% of the land, respectively, classified as "fully authorised" developments.

The detail of the Group's land by geographical area is as follows:

	Total sqm	
	2022	2021
Madrid	718,385	705,168
Malaga	208,321	305,503
Seville	86,072	214,444
Valencia	33,730	83,345
Barcelona	30,719	47,178
Valladolid	67,715	91,616
Other	207,661	257,250
	1,352,603	1,704,504

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The main plots included under this heading are:

- Plots in Pozuelo de Alarcón, Berrocales, Los Cerros, Guadarrama, Rivas Vaciamadrid and Coslada, in Madrid;
- Plots in Dos Hermanas and Airport in Seville;
- Plot in Condomina, in Murcia;
- Plots in Laderas Sur, in Valladolid;
- Plots in Mijas, Marbella, Benalmádena, Rincón de la Victoria, and Torrox in Malaga;
- Plot in Quinta dos Moinhos, in Porto (Portugal);
- Plots in Sant Cugat de Valles, Terrasa, Sant Boi, Montcada i Reixac and Vilanova i La Geltru, in Barcelona;

The main activities in 2022 were:

- Acquisition of plots of land in the Berrocales sector (Madrid) and in Rincón de la Victoria (Málaga) with the acquisition of assets described in Note 2.6 for a cost of 27,241 thousand euros.
- Capital expenditures for works carried out in plots that do not have a license yet have been up to 21,215 thousand of euros
- Disposals corresponding to the sale of land have generated a net turnover of 81,464 thousand euros. The most significant sales at Vía Céleres Desarrollos Inmobiliarios, S.A.U. were the divestment of five plots of land in Tres Cantos (Madrid) for 34,316 thousand euros (book value of 17,151 thousand euros); the divestment of a plot of land in Boadilla del Monte (Madrid) for 15,350 thousand euros (book value of 9,129 thousand euros); two plots in Dos Hermanas (Seville) for 16,143 thousand euros (book value of 10,792 thousand euros); and five plots in Malaga (Malaga) for 6,270 thousand euros (book value of 4,644 thousand euros).

The main movements in 2021 were:

- Purchase of a plot in the Berrocales sector (Madrid) for 1,698 thousand euros.
- The acquisition of land through the foreclosure of the third-party loans described in Note 14.1 for an amount of 687 thousand euros, located in Tres Cantos (Madrid).
- The execution of a swap for an amount of 1,278 thousand euros of one in Tres Cantos (Madrid).
- Disposals relating to the sale of land which generated net sales of 32,265 thousand euros. The most significant sales corresponded to the divestment in Vía Céleres Desarrollos Inmobiliarios, S.A.U. of a plot of land located in Marbella (Málaga), for a cost of 8,312 thousand euros and the sale of a plot of land in Villaviciosa de Odón (Madrid) for a cost of 5,778 thousand euros, for which 3,370 thousand euros are still pending collection. In addition, Maywood Invest, S.L.U. sold land in León (León) for 1,667 thousand euros and land in Adeje (Tenerife) for 3,250 thousand euros.

As at 31 December 2022 and 2021, the Group does not hold any "Land and Plots" as mortgaged land.

15.2. Commitments to acquire land and plots

As at 31 December 2022 and 2021, there were no commitments to acquire land and plots, but pledge or option contracts for land and plots exercised in previous years still had outstanding obligations of 7,713 thousand euros (25,247 thousand euros as at 31 December 2021).

15.3. Completed developments

The "Completed Developments" heading includes the cost of the unsold portion of completed developments.

As at 31 December 2022, the geographical distribution of the main property developments completed is as follows:

- **Madrid** (Céleres Parque Norte; Céleres Infanta V; Infanta IV).
- **Malaga** (Céleres Serenity; Céleres Vitta Nature (Phase I), Céleres Duna Beach).
- **Barcelona** (Céleres Alocs; Céleres Terram).
- **Valladolid** (Céleres Arco, Céleres Parqueluz).
- **La Coruña** (Céleres Bazán, Céleres Castelo).
- **Cádiz** (Céleres Punta Candor).
- **Navarra** (Céleres Ripagaina (Phase I)).
- **Valencia** (Céleres Arnott, Céleres Nicet Patraix, Céleres MT22, Céleres Nox Patraix).
- **Lisbon** (Céleres Miraflores).

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As at 31 December 2021, the geographical distribution of the main property developments completed was as follows:

- **Madrid** (Célere Urbam; Céleres Ensanche de Vallecas; Céleres Grace; Céleres Cubic III).
- **Malaga** (Célere Cala Serena; Céleres Serenity; Céleres Vega, Céleres Duna Beach).
- **Barcelona** (Célere Els Ametllers; Céleres Terram).
- **Valladolid** (Célere Parqueluz).
- **Seville** (Célere Lemos).
- **La Coruña** (Célere Bazán).
- **Valencia** (Célere Arnott, Céleres Aura Malilla, Céleres MT22, Céleres Llum Patraix).
- **Lisbon** (Célere Miraflores).

In 2022, disposals of 391,601 thousand euros (459,125 thousand euros in 2021) were recorded under "Completed developments", corresponding to the cost of the developments delivered during the year.

The main sales in 2022 were those relating to the developments of Céleres Urbam, Céleres Parque Norte, Céleres Austral, Céleres Infanta V, Céleres Nova Rivas II in Madrid; Céleres Alocs, Céleres Finestrelles in Barcelona; Céleres Nicet Patraix, Céleres Nox Patraix, Céleres Arnott in Valencia; Céleres Citrus, Céleres Mairena (Phase I) in Seville; Céleres Port Avenue, Céleres Blossom, Céleres Vitta Nature (Phase I), Céleres Alegría Garden, Céleres Duna Beach II in Málaga; Céleres Ripagaina (Phase I) in Navarre.

The main sales in 2021 were the developments of Céleres Bazán in Coruña, Céleres Terram and Céleres Els Ametllers in Barcelona, Céleres Domeny (Phase I) in Girona, Céleres Harmony, Céleres Las Rosas, Céleres River, Céleres Cubic III, Céleres Urbam, Céleres Ensanche de Vallecas, Céleres Montesori in Madrid, Céleres Duna Beach, Céleres Serenity, Céleres Vega in Málaga, Céleres Portodouro in Oporto, Céleres Miraflores in Lisbon, Céleres Mairena (Phase I) and Céleres Lemos in Seville, Céleres Llum Patraix, Céleres MT22 and Céleres Aura Malilla in Valencia, Céleres Parqueluz in Valladolid, Céleres Cruces (Flats) and Céleres Cruces (Single-family) in Vizcaya.

As at 31 December 2022 and 2021, certain residential assets are recorded under "Completed developments" in the consolidated financial position statement at a net cost of 38,985 thousand euros and 58,989 thousand euros, respectively, which are mortgaged as security for the repayment of various bank loans with a drawn down balance at those dates amounting to 14,701 thousand euros and 24,573 thousand euros, respectively (see Note 18.1.2).

15.4. Property developments in progress

The balance of this account as at 31 December 2022 and 2021 relates to the total costs incurred up to that date in the development of the residential developments in progress, including the cost of purchasing the land.

As at 31 December 2022, the main developments included under this heading were:

- Residential developments Céleres Eiris (Phase I and Phase II) located in La Coruña, owned by the Group company "Udralar S.L.U."
- Residential developments Céleres San Juan, located in Seville, and Céleres Cala Serena Village, located in Málaga, properties of the Group company "Maywood, S.L.U."
- Residential Developments Céleres Finestrelles II (Phase I and Phase II), Céleres Montecillos, Céleres Montecillos II, Céleres Barajas (Phase III), Céleres Barajas (Phase IV), Céleres Barajas (Phase I), Céleres Jacaranda, Céleres Vitta Nature (Phase II), Céleres Villaviciosa de Odón, Céleres Villaviciosa de Odón II, Céleres Valle Niza (Phase I), Céleres Alda II, Céleres Cruces II (Unifamiliares), Céleres Valle Niza (Fase II), Céleres Minerva Patraix, Céleres Parqueluz II, Céleres Cruces II (Pisos), Céleres Vega III, Céleres Citrus (Fase II), Céleres Arts, Céleres Nuevo Bosque, Céleres Nuevo Peral belonging to the company "Vía Céleres Desarrollos Inmobiliarios, S. A.U."

As at 31 December 2021, the main developments included under this heading were:

- Residential developments Céleres Eiris (Phase I and Phase II) located in La Coruña and Céleres Infanta V located in Madrid, properties of the Group company "Udralar S.L.U."
- Residential Developments Céleres Finestrelles, Céleres Port Avenue, Céleres Alocs, Céleres Citrus, Céleres Parque Norte, Céleres Vitta Nature (Phase I), Céleres Nicet Patraix, Céleres Duna Beach II, Céleres Austral, Céleres Finestrelles II (Phase I), Céleres Nova Rivas II, Céleres Nox Patraix, Céleres Alegría Garden, Céleres Montecillos, Céleres Montecillos II, Céleres Barajas (Phase III), Céleres Blossom, Céleres Barajas (Phase IV), Céleres Palm Village, Céleres Barajas (Phase I), Céleres Atenea Patraix, Céleres Ripagaina (Phase I), Céleres Jacaranda, Céleres Vitta Nature (Phase II), Céleres Villaviciosa de Odón, Céleres Valle Niza (Phase I), Céleres Alda II, Céleres Cruces II (Single-family), Céleres Valle Niza (Phase II), Céleres Minerva Patraix, Céleres Parqueluz II, Céleres Cruces II (Flats), Céleres Vega III belonging to the company "Vía Céleres Desarrollos Inmobiliarios, S.A.U."

Of the property developments in progress as at 31 December 2022 and 2021, several, recorded at those dates for a net cost of 506,861 thousand euros and 439,539 thousand euros respectively, are mortgaged to secure the repayment of bilateral loans, the balances drawn down at those dates amounting to 89,960 thousand euros and 110,615 thousand euros (see Note 18.1.2).

15.5. Commitments to sell residential developments in progress and constructed buildings

The Group recognises under "Trade and Other Payables" the amount, in cash or in commercial bills receivable, received from customers with whom it has entered into such sales commitments.

As at 31 December 2022 and 2021 the Group had signed contracts for the sale of residential developments in progress at that date, or of constructed buildings, for a total amount of 666,455 thousand euros and 709,425 thousand euros, respectively. Of the total sales commitments, at as at 31 December 2022 and 2021 the Group has received advances on account totalling 82,906 thousand euros and 111,146 thousand euros, respectively (see Note 18.2).

As a standard procedure, almost all contracts of sale are subject to compensation clauses for non-delivery of the homes, consisting mostly of legal interest on the amounts delivered during the period between the scheduled delivery date in the contract and the actual delivery date. The Group does not estimate any impact on these consolidated annual accounts for this reason, mainly due to the historical experience of recent years, as well as the fact that the delivery date foreseen in the contracts takes into account a safety margin. Also, in general, pre-sales include compensation for the Group in the event of cancellation by the customer, although no amount is recorded for this item until it materialises.

15.6. Impairment of inventories

Each year, the Group commissions independent experts to carry out studies to determine the market value of its inventories at year-end. As at 31 December 2022 and 2021 the studies were carried out by "Savills Valoraciones y Tasaciones S.A.U." ("Savills"). The valuations were carried out on the basis of the market value in accordance with the definition adopted by the Royal Institution of Chartered Surveyors (RICS) and with the International Valuation Standards (IVS), published by the International Valuation Standards Committee (IVSC), organisations that incorporate the international and European property valuation organisations, respectively.

To calculate the values of the various properties in the Group's portfolio, the discounted cash flow method, the sales comparison method and the dynamic residual method were used.

The discounted cash flow method, as defined by Savills, comprises analysing the property development and its sale upon completion, discounting the costs required to bring the project to completion (building, architecture, urban planning and cost of sale, among others) and recognising the income upon completion. This results in a cash flow that is updated to the valuation date by means of the IRR that indicates the level of risk the developer is willing to take and the benefits he expects to achieve.

In relation to impairment losses, in 2022 the Group recorded additions of 10,358 thousand euros (2,241 thousand euros in 2021) and disposals of 25,141 thousand euros (45,900 thousand euros in 2021). These amounts include:

- Reversals of impairment losses arising from asset disposals amounting to 9,955 thousand euros and from the sale of land amounting to 3,428 thousand euros (34,005 thousand euros in 2021), which is recorded under "changes in inventories of finished goods and work in progress" and "consumption of raw materials and other consumables".
- Reversal of impairment of undelivered inventories due to valuation of assets in portfolio for a net amount of 1,400 thousand euros (9,524 thousand euros in 2021), which is recorded under the headings "changes in inventories of finished goods and work in progress" and "Impairment of real estate inventories". The latter valuation impairments are made in order to adjust the carrying amount of inventories to their market value, without exceeding cost, determined on the basis of Savills' valuations.

As at 31 December 2022 and 2021, the overall fair value of the Group's inventories resulting from the aforementioned studies amounted to 1,350,295 thousand euros and 1,508,894 thousand euros, respectively.

Savills' main assumptions in the valuation as at 31 December 2022 are as follows:

<i>Selling price (EUR/m²)</i>	<i>Margin</i>	<i>Internal Rate of Return</i>
1,222 - 6,167	1% - 43%	6% - 25%

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The discount rates applied vary according to the state of development of the asset (land not yet developed, under construction, with pre-sales or completed), ranging from 6 % to 25 %, with a weighted average of 12.4% for the year 2022, as follows:

	Discount rate (%)
IRR (%)	31.12.2022
Projects in progress	8.3%
Fully authorized land	12.8%
Strategic land	15.3%
Total	12.4%

Savills' main assumptions in the valuation as at 31 December 2021 were as follows:

Selling price (EUR/m2)	Margin	Internal Rate of Return
950 - 7,863	1% - 44%	6% - 25%

The discount rates applied vary according to the state of development of the asset (land not yet developed, under construction, with pre-sales or completed), ranging from 6 % to 25 %, with a weighted average of 12.2 % for the year 2021, as follows:

	Discount rate (%)
IRR (%)	31.12.2021
Projects in progress	7.9%
Fully authorized land	11.9%
Strategic land	15.9%
Total	12.2%

In line with the above, the Company's directors commissioned Savills to perform a sensitivity analysis of the valuations in order to determine the effects of changes in key valuation assumptions on the net book value of the Group's inventories. This sensitivity exercise was performed assuming that all other valuation variables remain constant. The results of the sensitivity analysis are as follows:

- In the case of the discount rate, a sensitivity of +/- 100 basis points has been established based on different short and medium-term economic scenarios, as well as the consideration of the rate of return required by other property developers with characteristics other than those of the Group.
- In the case of the sales price, sensitivity analyses of +/-1%, +/-5% and +/-10% were performed.

This sensitivity exercise was performed assuming that all other variables remain constant.

Changes in the net book value of inventories would be affected as follows if key assumptions changed:

Hypothesis	Thousand of euros	
	Discount rate	
	Increase /(decrease)	
	1%	(1%)
Market value	1,287,241	1,416,052
Net book value	960,432	976,083

Hypothesis	Thousand of euros					
	Selling price					
	Increase /(decrease)					
	1%	(1%)	5%	(5%)	10%	(10%)
Market value	1,373,383	1,319,380	1,481,243	1,211,991	1,613,371	1,076,644
Net book value	973,563	963,629	990,777	942,415	1,009,913	905,923

The impact that these sensitivities would have on the assessments made by the independent expert is as follows:

- A decrease of 100 basis points in the discount rate would result in an increase in the valuation of 65,757 thousand euros, and an increase of 100 basis points would result in a decrease in the valuation of 63,054 thousand euros.

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- A 1% decrease in the sale price would lead to a decrease in the valuation of 30,915 thousand euros, and a 1% increase would lead to an increase in the valuation of 23,088 thousand euros.
- A 5% decrease in the sale price would lead to a decrease in the valuation of 138,304 thousand euros, and a 5% increase would lead to an increase in the valuation of 130,948 thousand euros.
- A 10% decrease in the sale price would lead to a decrease in the valuation of 273,651 thousand euros, and a 10% increase would lead to an increase in the valuation of 263,076 thousand euros.

15.7. Insurance policy

The Group's policy is to take out insurance policies to cover the possible risks to which practically all its inventories are exposed. In the opinion of the Parent Company's management, the coverage of the policies taken out is sufficient.

16. Equity

16.1. Share capital

As at 31 December 2022 and 2021, the Parent Company's share capital amounted to 411,161,118 euros and is made up of registered shares of 6 euros par value each, all of them authorised, subscribed and paid up, not listed on the stock exchange, all with the same corporate rights. There were no increases or decreases of share capital in 2022 or 2021.

Vía Céler Holdco, S.L. holds 100% of Vía Céler Desarrollos Inmobiliarios, S.A.U. as at 31 December 2022 and 2021.

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. guarantee the senior bond issued on 25 March 2021 (See Note 18.1.4).

The Parent Company in 2020 was controlled by investment funds managed by Värde Partners, Inc. which together represented 76.4% of the shareholding until 25 March 2021, the date on which the new company Vía Céler Holdco, S.L. was incorporated, which controls 100% of the Group's shareholding (see Note 1).

The shareholders of the Company as at 31 December 2022 and 2021 were as follows:

Company	2022	
	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%
Company	2021	
	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%

During 2022, there were no movements in the number of shares among shareholders or capital increases or reductions.

16.2. Share premium

The Capital Company Act expressly permits the use of the share premium balance to increase the share capital of the entities in which it is registered and establishes the same restrictions as regards its availability as the voluntary reserves.

At the Extraordinary General Shareholders' Meeting of the Parent Vía Céler Holdco, S.L. held on 27 July 2022, the shareholders approved the distribution of an extraordinary dividend charged to the share premium, in the amount of 106,593 thousand euros, paid in cash.

At the Extraordinary General Shareholders' Meeting of the Parent Company Vía Céler Holdco, S.L. held on 18 November 2021, the shareholders approved the distribution of an extraordinary dividend charged to the share premium, in the amount of 86,300 thousand euros, paid in cash.

It should be noted that the distribution of these reserves has been made in accordance with the limitations on the distribution of dividends included in Section 16.4. and that these have not been violated.

The share premium at as at 31 December 2022 amounts to 543,494 thousand euros and in 2021 amounted to 650,087 thousand euros.

16.3. Legal reserve and voluntary reserves

Under the Spanish Companies Act, 10% of net income of the Parent Company for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve may be used to increase capital in that part of its balance that exceeds 10% of the increased capital. Except for this purpose, until it exceeds 20% of the share capital, this reserve may only be used to offset losses and provided that sufficient other reserves are not available for this purpose.

The legal reserve amounts to 44,259 thousand euros as at 31 December 2022 (2021: 38.112 thousand euros).

The Group holds other reserves in the negative amount of 310,236 thousand euros (2021: 365,053 thousand euros), mainly due to the merger transaction with Aelca which was accounted for at predecessor values and resulted in a negative impact of 409,965 thousand euros in the financial year 2019.

16.4. Restrictions on the distribution of dividends

As at 31 December 2022 and 2021, the Parent Company maintains limitations on the distribution of dividends as a result of certain financial covenants during the term of the Senior Secured Notes signed on 25 March 2021 (see Note 18.1.4) and the Revolving Facility Agreement (RCF) signed on 6 March 2021 (see Note 18.1.5). These limitations have not been breached.

16.5. Treasury Stock

As at 31 December 2022 and 2021 the Group did not hold any treasury shares and had not carried out any transactions involving treasury shares during the year.

16.6. Capital Management

The Group's capital management is focused on achieving a financial structure that optimises the cost of capital while maintaining a solid financial position. This policy allows the creation of value for the shareholder to be made compatible with access to the financial markets at a competitive cost to cover the needs both of refinancing the debt and of financing the investment plan not covered by the generation of funds from the business.

17. Provisions and contingencies

The detail of the balances of these headings in the consolidated statement of financial position at the end of 2022 and 2021 is as follows

Thousands of euros						
2022						
31 December 2021	Addition	Addition of perimeter	Application	Reversal		31 December 2022
Non-current provisions						
Provisions for contingencies and expense	15,268	4,850	-	(293)	(625)	19,200
Current provisions						
After-sales service	2,062	2,233	-	(836)	-	3,459
Provisions for bad debts	6,251	1,471	-	-	(522)	7,200
Operating provisions and others	5,765	4,236	138	(2,293)	(2,267)	5,579
29,346	12,790	138	(3,422)	(3,414)		35,438

Thousands of euros						
2021						
31 December 2020	Addition	Application	Reversal	Transfers		31 December 2021
Non-current provisions						
Provisions for contingencies and expense	10,056	3,974	(709)	(638)	2,585	15,268
Current provisions						
After-sales service	1,163	930	(181)	-	150	2,062
Provisions for bad debts	6,061	190	-	-	-	6,251
Operating provisions and others	9,846	5,936	(6,227)	(1,055)	(2,735)	5,765
27,126	11,030	(7,117)	(1,693)	-		29,346

As at 31 December 2022 and 2021, the provision for liabilities and expenses relates mainly to contingencies that the Group considers likely to arise from legal proceedings relating to its ordinary activities. The outcome of these related contingencies depends on the resolution of the corresponding legal proceedings.

17.1. Provisions for contingencies and expenses

As at 31 December 2022 and 2021, the most significant procedures maintained by the Group were as follows

- Vía Céleré Desarrollos Inmobiliarios, S.A.U. has received claims from construction companies in 2022 amounting to 1,236 thousand euros, which it has provisioned (1,578 thousand euros in 2021).
- Also, in 2020, the Group subsidiary Vía Céleré, S.L.U. received a claim for compensation for an alleged delay in the delivery of the property covered by the transaction, for which a provision of 1,352 thousand euros has been made, which remains in force.

17.2. Aftermarket provision

During 2022, the Group has decided to set aside a provision for possible after-sales claims from customers for developments delivered during 2022 in the amount of 2,233 thousand euros (930 thousand euros in 2021). In addition, payments applied to the post-sale provision amounting to 836 thousand euros (181 thousand euros in 2021) have been made.

17.3. Insolvency provision

As at 31 December 2022 and 2021, the Group's provision for bad debts is mainly due to invoices issued to various construction companies that are currently in insolvency proceedings amounting to 7,200 thousand euros and 6,251 thousand euros, respectively (see Note 14.2).

17.4. Operating provisions and others

As at 31 December 2022, the Group has provisioned mainly for construction completion costs for construction services received but not yet invoiced for developments delivered in the amount of 5,579 thousand euros (5,306 thousand euros

as at 31 December 2021). These provisions are recognised at the date of transfer from work in progress to completed work on the property assets, according to the best estimate of the possible expense incurred by the Group and for the amount required to settle the Group's liability.

In the opinion of the management body, the provisions recorded as at 31 December 2022 and 2021 reasonably cover the existing risks, not considering that significant additional losses may arise from the resolution of litigation in progress.

18. Non-current and current liabilities and trade payables

The classification of financial liabilities by category is as follows:

	Thousands of euros			
	2022		2021	
	Non-current	Current	Non-current	Current
Bank borrowings	-	104,915	-	135,726
Bonds and other marketable securities	294,822	5,338	293,261	28,638
Balances with related companies	-	15,292	-	158
Debts to personnel	-	2,137	-	2,755
Suppliers	-	95,528	-	91,981
Customer advances	-	82,906	-	111,146
Other financial liabilities	1,592	825	2,025	828
	296,414	306,941	295,286	371,232

Irrespective of the effective date of repayment, the Group classifies as "current" the financial liabilities affecting the financing of goods or assets classified in the consolidated statement of financial position as "current".

The reconciliation of liability movements to cash flows resulting from financing activities is as follows:

	Thousands of euros
	Short-term and long-term bank borrowings
Balance as at 31 December 2021	457,625
Proceeds from Senior Secured Notes	(23,300)
Proceeds from bank borrowings	137,931
Repayment of bank borrowings	(174,955)
Total cash variation flows from financing activities	(60,324)
Other changes	
Financial costs	32,230
Interest payments	(26,450)
Other changes	1,994
Balance as at 31 December 2022	405,075

	Thousands of euros
	Short-term and long-term bank borrowings
Balance as at 31 December 2020	381,003
Proceeds from bond issuance	300,000
Funds from commercial paper programme	26,938
Funds from credit institutions	116,300
Bank borrowing returns	(371,380)
Total cash variation flows from financing activities	71,858
Other changes	
Financial costs	36,634
Interest payments	(33,416)
Other changes	1,546
Balance as at 31 December 2021	457,625

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18.1. Non-current and current payables

18.1.1. Bank borrowings

The detail by maturity of the items (in thousands of euros) included in short and long-term debts to credit institutions is as follows:

Instrument	Limit	Dispose short term		Dispose long term	Total drawn down	Maturity					
		Long cycle	Short cycle			2023	2024	2025	2026	2027 and rest	Total
Mortgage loans secured by inventories (see Note 18.1.2)	625,010	4,684	99,977	-	104,661	99,977	4,684	-	-	-	104,661
Credit lines	30,000	-	-	-	-	-	-	-	-	-	-
Accrued interests	-	123	4,068	-	4,192	4,192	-	-	-	-	4,192
Other loans (Note 19.1.3)	301,400	-	1,400	294,822	296,222	1,400	-	-	294,822	-	296,222
Borrowing at 31/12/2022	956,410	4,807	105,446	294,822	405,075	105,569	4,684	-	294,822	-	405,075

Instrument	Limit	Dispose short term		Dispose long term	Total drawn down	Maturity					
		Long cycle	Short cycle			2022	2023	2024	2025	2026 and rest	Total
Mortgage loans secured by inventories (see Note 18.1.2)	579,218	17,149	118,039	-	135,188	118,039	17,149	-	-	-	135,188
Credit lines	30,000	-	-	-	-	-	-	-	-	-	-
Accrued interests	-	138	4,338	-	4,476	4,476	-	-	-	-	4,476
Other loans (Note 19.1.3)	324,700	-	24,700	293,261	317,961	24,700	-	-	-	293,261	317,961
Borrowing at 31/12/2021	933,918	17,287	147,077	293,261	457,625	147,215	17,149	-	-	293,261	457,625

The total balance drawn down is shown net of the amount of unamortised fees and increased by unpaid interest. As at 31 December 2022 the unamortised fees amounted to 15,928 thousand euros (13,559 thousand euros at 31 December 2021) and the unpaid interest at 31 December 2022 amounted to 4,192 thousand euros and (4,476 thousand euros at 31 December 2021).

Debentures and other marketable securities in Vía Céler Desarrollos Inmobiliarios, S.A.U. include a line for the issue of promissory notes in the MARF of which the balance drawn down as at 31 December 2022 is 1,400 thousand euros (24,700 thousand euros as at 31 December 2021). It also includes the bond issued by Vía Céler Desarrollos Inmobiliarios, S.A.U. on 25 March 2021 with a principal amount of 300,000 thousand euros and a coupon of 5.25%. This bond matures in April 2026 (see Note 18.1.4).

Credit lines at 31 December 2022 and 2021 include a credit line (Revolving Facility Agreement (RCF)) in the amount of 30,000 thousand euros undrawn (see Note 18.1.5).

The debt of the equity-consolidated company at its percentage amounted to 315 thousand euros as at 31 December 2021 (debt fully repaid as at 31 December 2022).

18.1.2. Mortgage loans secured by inventories

"Developer loans" on developments under construction and on constructed buildings amounting to 104,661 thousand euros and "loans for the purchase of land" are defined as mortgage loans secured by inventories (see Note 15).

The total liability for financial liabilities associated with "Inventories" is presented under current liabilities in the accompanying consolidated statement of financial position, irrespective of the date on which it is actually repaid.

The detail of loans secured by mortgages on inventories as at 31 December 2022 and 2021 is as follows:

	Thousands of euros	
	2022	2021
Loans secured by mortgages on property inmobiliarias en fase de construcción	89,960	110,615
Vía Céler Desarrollos Inmobiliarios, S.A.U.	87,288	101,258
Rest of Group companies	2,672	9,357
Loans secured by mortgages on constructed buildings	14,701	24,573
Vía Céler Desarrollos Inmobiliarios, S.A.U.	12,384	22,557
Rest of Group companies	2,317	2,016
	104,661	135,188

The main changes in 2022 in mortgage loans on inventories relate to transactions for the repayment of these loans through the delivery of assets to secure the loans, totalling 164,912 thousand euros in 2022 (207,436 thousand euros in 2021).

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The capitalised interest cost as at 31 December 2022 and 2021 amounts to 9,117 thousand euros and 15,061 thousand euros, respectively (see Note 15).

The mortgage loans accrue annual interest at a variable rate (EURIBOR plus a spread aligned with market conditions). In 2022, rates were 1.70% to 5.98% (2.00% to 3.35% in 2021).

18.1.3. Senior syndicated loan

On 2 January 2019 the Parent Company signed a senior syndicated loan agreement amounting to 223,000 thousand euros as the original borrower. Vía Céleré Desarrollos Inmobiliarios, S.A.U., Vía Céleré, S.L.U., Maywood Invest, S.L.U. and Udralar, S.L.U., as the original guarantors, J.P. Morgan Securities PLC and Credit Suisse International as coordinators, a number of financial institutions as original lenders, and Credit Suisse International as agent and collateral agent. The initial amount was distributed by means of an Acquisition facility (loan) amounting to 185,331 thousand euros, which was fully drawn down and classified as Other Loans, and a Revolving Credit Facility (RCF) amounting to 37,669 thousand euros classified as a line of credit. During 2019, the guarantee on the companies Maywood Invest, S.L.U and Udralar, S.L.U. was released.

The syndicated senior loan had a duration of two years, with final maturity on 2 January 2021, extendable for an additional year if certain conditions were met and accrued an interest rate based on the EURIBOR plus a market differential. On 26 June 2020, the Parent Company extended the financing agreement until 31 December 2021 on a half-yearly payment schedule.

During 2021, the Parent Company made repayments of 73 million euros, leaving a fully amortised balance due on 25 March 2021.

The Parent Company undertook to comply with certain financial covenants during the term of the loan and related to its Financial Statements, which were complied with during the term of the loan.

18.1.4. Bond (Senior Secured Notes)

On 25 March 2021 Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued a senior secured bond in the amount of 300,000 thousand euros (which were fully drawn down and classified under "Debentures and other marketable securities") maturing on 1 April 2026.

The interest rate of the bond is 5.25% per annum, payable semi-annually in arrears on 1 April and 1 October of each year, commencing on 1 October 2021. Interest on the bond is accrued from and including the date of issuance of the bond and is payable in cash. As at 31 December 2022 and 2021, unpaid accrued interest receivable amounting to 3,938 thousand euros was recorded.

The bond, among other guarantees, is secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., the shares of Vía Céleré, S.L.U. and the shares of Maywood Invest, S.L.U..

Vía Céleré Holdco, S.L. has guaranteed this senior bond since 22 April 2021.

The bond is listed on Euronext.

VCDI assumed extraordinary expenses associated with the issue amounting to 7,464 thousand euros at 31 December 2021, of which 5,025 thousand euros are pending accrual at 31 December 2022 (6,739 thousand euros at 31 December 2021).

The Company has undertaken to comply with certain financial covenant obligations during the term of the bond and relating to its financial statements, which have been fulfilled during 2022.

18.1.5. Super Senior Revolving Facility Agreement (RCF)

On 6 March 2021, VCDI entered into a credit facility agreement (RCF) with J.P. Morgan AG, Deutsche Bank Aktiengesellschaft, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A. and Credit Suisse (Deutschland) Aktiengesellschaft in the amount of 30,000 thousand euros (undrawn at 31 December 2021 and classified as credit lines) maturing on 1 October 2025.

VCDI assumed a commitment fee in the amount of 225 thousand euros as at 31 December 2021 of which 153 thousand euros are outstanding as at 31 December 2022.

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18.1.6. Other financial liabilities

The breakdown of other financial liabilities as at 31 December 2022 and 2021 is as follows:

	Thousands of euros			
	31.12.2022		31.12.2021	
	Non-current	Current	Non-current	Current
Lease liabilities	1,583	432	2,015	437
Other financial liabilities	9	393	10	391
Total other financial liabilities	1,592	825	2,025	828

The changes in lease receivables are as follows:

	Thousands of euros
	Lease debts
Balance as at 31 December 2020	-
Additions	2,431
Interests	21
Balance as at 31 December 2021	2,452
Principal payments	(498)
Interests	61
Balance as at 31 December 2022	2,015

During 2021, lease agreements for other offices were signed (see Note 9).

18.2. Trade and other payables

The "Trade and other payables" heading includes mainly the amounts payable for trade purchases and related expenses. Its detail are as follows:

	Thousands of euros	
	2022	2021
Short-term suppliers	95,528	91,981
Personnel, outstanding remuneration	2,137	2,755
Advances from customers (Note 15.5)	82,906	111,146
	180,571	205,882

19. Information on payment deferrals made to suppliers. Second Final Provision of Law 31/2014, of 3 December

In compliance with the duty to report the average supplier payment period, established in the third additional provision of Law 15/2010, of 5 July, (modified by the second final provision of Law 31/2014, of 3 December), the average supplier payment period for 2022 and 2021 has been 46 and 50 days respectively.

	Payments made and outstanding at the reporting date	Payments made and outstanding at the reporting date
	2022	2021
	Days	Days
Average period of payment to suppliers	38	50
Ratio of paid transactions	40	52
Ratio of transactions pending payment	54	43
	Amount	Amount
	(Euros)	(Euros)
Total payments made	265,220,730	254,696,293
Total payments pending	14,929,120	38,482,750

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The implementation of Law 15/2020 DA 3 (amendment by Law 18/2022 includes that the following information must be expressly included in the report:

- The monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations.
- The percentage they represent of the total invoices and of the total monetary payments to suppliers.

	Payments made and outstanding at the reporting date
	31.12.2022
	Days
Average period of payment to suppliers	266,153,060
Ratio of paid transactions	100%
	Amount
	(Euros)
Total payments made	21,004
Total payments pending	98%

"Average supplier payment period" shall mean the period that elapses from the date of invoice to the material payment of the operation as stated in the resolution of the Spanish Accounting and Audit Institute mentioned above.

The ratio of transactions paid is calculated as the ratio formed in the numerator by the sum of the products corresponding to the amounts paid, by the number of days of payment (calendar days elapsed from the start of the calculation of the term until the material payment of the transaction) and, in the denominator, the total amount of payments made.

This "Average supplier payment period" is calculated as the ratio formed in the numerator by the sum of the ratio of transactions paid for the total amount of payments made plus the ratio of transactions pending payment for the total amount of payments pending and, in the denominator, for the total amount of payments made and payments pending.

Likewise, the ratio of transactions pending payment corresponds to the ratio formulated in the numerator by the sum of the products corresponding to the amounts pending payment, by the number of days pending payment (calendar days elapsed from the beginning of the calculation of the term until the day of closure of the annual accounts) and, in the denominator, the total amount of payments pending.

In accordance with the provisions of article three of the resolution of the Spanish Accounting and Audit Institute dated 29 January 2016, the amount of transactions accrued prior to the entry into force of Law 31/2014, of 3 December, has not been considered.

The maximum legal period of payment applicable to the Company according to Law 11/2013 of July 26 is 30 days, unless there is an agreement between the parties with a maximum period of 60 days.

20. Financial risk management and fair value

20.1. Financial risk management

Risk management framework

The risk management policies within the different areas in which the Group operates are determined by the analysis of investment projects, taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the Group's assets. For this purpose, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimizing the risks

The Group's activities are exposed to credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme seeks to reduce these risks through a variety of methods, including the use of financial instruments.

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

On February 24, 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During 2022 and until the date of preparation of these annual accounts, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present annual accounts, the Group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

20.2. Credit risk exposure

Credit risk is the risk of financial loss that the Group may suffer if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises in particular from the Group's customer receivables and investments in debt securities.

The Group does not have significant credit risk, since its customers and the institutions in which cash placements or derivatives are arranged are highly solvent entities in which counterparty risk is not significant.

The Group's main financial assets are cash and balances, trade and other receivables and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets, without taking into account any guarantees provided and other credit enhancement mechanisms.

The Group's credit risk is mainly attributable to its trade debts. The amounts are reflected in the consolidated statement of financial position net of provisions for bad debts, with the expected credit loss estimated by Group management on the basis of past experience and its assessment of the current economic environment. The Group has formal procedures for the detection of objective evidence of impairment of trade debts, in line with the provisions of IFRS 9. The impairment of trade receivables as at 31 December 2022 amounts to 7,200 thousand euros (6,251 thousand euros in 2021) (see Note 14.2). The balances of trade debts without credit risk are not included in this provision at the end of 2022 and 2021.

The credit risk of liquid funds and derivative financial instruments is limited because the counterparties are banking entities that have been assigned high ratings by international credit rating agencies.

The Group does not have a significant concentration of credit risk. Risk exposure is diversified among numerous clients.

The Group monitors and has established specific credit management procedures, establishing conditions for the acceptance of orders and carrying out periodic monitoring of these orders.

20.3. Interest rate risk exposure

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with current maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

The Group analyses its exposure to interest rate risk dynamically. In 2022 and 2021 all financial liabilities, both with variable and fixed interest rates, were denominated in euros.

20.4. Market risk exposure

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

20.5. Liquidity risk exposure

The Group manages its liquidity risk prudently, based on maintaining sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities and sufficient capacity to settle market positions. The Group determines its cash requirements through the cash budget, with a time horizon of 12 months. The Group considers that the agreed financing framework is sufficiently flexible to accommodate the dynamic needs of the underlying businesses.

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The Group also presents the necessary financing for the development of the assets classified as "Property developments in progress". These loans are conditional upon the specific construction of the developments to which they are associated, and their decrease is presented gradually with the progress of the construction work and, therefore, the Group depends solely on the cash available as at 31 December 2022 to guarantee the continuity of the business.

20.6. Price risk exposure

Real Estate assets might experience market price changes. On a yearly basis the Group contracts well-known appraisal companies to detect valuation differences.

21. Tax matters

On 1 January 2022, the Company ceased to be the parent company and became a subsidiary of the tax consolidation group No. 0453/22, the parent company of which is Vía Célere Holdco, S.L.

21.1. Tax receivables and payables

The composition of balances receivable from public authorities is as follows:

	Thousands of euros	
	2022	2021
<u>Non-current balances</u>		
Assets for deductible temporary differences	41,371	46,061
Credits for loss carryforwards	28,899	28,856
	70,270	74,917
<u>Current balances</u>		
VAT receivable from the tax authorities	11,992	6,174
Current tax receivable	343	69
	12,335	6,243
Total	82,605	81,160

The composition of the balances payable to public authorities is as follows:

	Thousands of Euros	
	2022	2021
<u>Non-current:</u>		
Deferred tax liabilities	4,825	4,076
	4,825	4,076
<u>Current:</u>		
Income tax payable (VAT)	23,449	11,377
Income tax payable (CIT)	115	3,169
Social security payable	260	310
Other taxes payable	450	1,086
	24,274	15,942
Total	29,099	20,018

21.2. Deferred tax assets and liabilities

The detail of the balance of the heading "Deferred tax assets" at the end of 2022 and 2021 is as follows

	Thousands of euros	
	31/12/2022	31/12/2021
Limitation to depreciation.	242	558
Non-deductible financial expenses	34,449	38,168
Tax loss carryforwards	28,898	28,856
Impairment Forum	1,508	1,508
Other	3,742	2,504
Consolidation adjustments	1,431	3,323
Total	70,270	74,917

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Thousands of euros				
	Balance 31/12/2021	Additions	Derecognition	Balance 31/12/2022
Deferred tax assets	74,917	6,394	(11,041)	70,270

Thousands of euros				
	Balance 31/12/2020	Additions	Derecognition	Balance 31/12/2021
Deferred tax assets	68,635	11,761	(5,479)	74,917

The detail of the heading "Deferred tax liabilities" at 31 December 2022 and 2021 is as follows:

Thousands of euros		
	31/12/2022	31/12/2021
Revaluation of assets in acquisitions	1,173	-
Reinvestment exemption	930	982
Margin elimination	59	59
Consolidation adjustments	2,663	3,035
Total	4,825	4,076

Thousands of euros				
	Balance 31/12/2021	Additions	Derecognitions	Balance 31/12/2022
Deferred tax liabilities	4,076	1,173	(424)	4,825

Thousands of euros				
	Balance 31/12/2020	Additions	Derecognitions	Balance 31/12/2021
Deferred tax liabilities	3,014	2,399	(1,337)	4,076

The Group's main deferred tax assets and liabilities are related to the following items:

- Non-deductible financial expenses. In accordance with Article 16 of the Corporate Income Tax Law, net financial expenses will be deductible annually up to a limit of 30% of the year's operating profit, and net financial expenses of 1 million euros may be deducted in any case. During 2022, the Group recovered financial expenses not deducted in previous years amounting to 13,339 thousand euros, resulting in a deferred tax write-off of 3,334 thousand euros.
- Credits for loss carryforwards. During the year, a disposal of tax loss carryforwards amounting to 4,997 thousand euros in units was recognised. During 2022, based on the projected generation of future taxable income according to the business plan for the coming years, the Group has capitalised an additional amount of taxable income, recording a deferred tax asset of 5,012 thousand euros.
- Limitation to book depreciation. In 2013 and 2014, only 70 % of the accounting depreciation expense was deductible for tax purposes, and the remaining 30 % was recorded as a tax credit (deferred tax asset) which is reversed on a straight-line basis over 10 years.
- Other non-deductible tax provisions, during the year the Group has recorded a series of provisions that are not tax-deductible expenses in accordance with Article 14 of the Corporate Income Tax Law, for which reason it has made a positive adjustment for these items, recording the corresponding deferred tax asset.

To assess the recoverability of deferred tax assets, the Company has also taken into account the valuation of inventories at year-end 2022 carried out by Savills, which reflects a fair value of 1,350,295 thousand euros (see Note 15.6), as well as the business plan prepared by the Group for the period 2023-2033 and the sales forecasts for the developments included in the aforementioned plan, which have been made taking into account the characteristics of the Spanish real estate sector in which the Group operates. As at 31 December 2022, the Group has an orderbook amounting to 666,455 thousand euros (see Note 15.5). Based on this evidence, the Group estimates that it will recover the full amount of tax credits recognised in less than ten years.

21.3. Reconciliation of accounting profit and taxable profit

The reconciliation between consolidated accounting profit and taxable profit is as follows:

	Thousands of euros	
	2022	2021
Consolidated profit for the year	68,722	61,824
Corporate income tax	18,690	5,927
Profit before tax	87,412	67,752
Permanent differences	2,002	(3,940)
Temporary differences	(11,300)	(5,952)
Offset of tax loss carryforwards	(20,048)	(15,265)
Consolidation adjustments	816	480
Tax result / (Tax base)	58,882	43,075

The main adjustments for permanent differences to the accounting profit for 2022 are as follows:

- In 2017, as a result of the transfer of real estate in the carve-out operation carried out in favour of Dospuntos Asset Management, S.L. (an entity related to the Company under the terms established in Article 42 of the Commercial Code), an accounting loss was generated that was not considered deductible for tax purposes in application of the provisions of Article 11.9 of the Corporate Income Tax Law. In 2022, Dospuntos Asset Management, S.L. transferred to independent third parties a portion of the assets that generated the non-deductible loss at the Company's headquarters and, accordingly, the Company included in its tax base an amount of 2,157 thousand euros relating to part of the loss deferred in 2017.
- The Group has made a positive adjustment to the accounting result to record the adjustment of services rendered by one of the companies for the rest of the group for transfer pricing purposes in the amount of 4,045 thousand euros.

In 2022, the main temporary tax differences in accounting profit are as follows:

- A positive adjustment of 1,827 thousand euros derived from the provision for liabilities and expenses, in accordance with the provisions of Article 14.3 of the Corporate Income Tax Law, the provision derived from implicit or tacit obligations is a non-deductible tax expense.
- Negative adjustment amounting to 13,399 thousand euros deriving from the limitation on the deductibility of financial expenses, in accordance with the provisions of Article 16 of the Corporate Income Tax Law.
- A positive adjustment of 854 thousand euros derived from the provision for the guarantee of repairs and revisions, in accordance with the provisions of Article 14.9 of the Corporate Income Tax Law, this type of provision is a non-deductible tax expense.
- Negative adjustment of 404 thousand euros corresponding to the reversal of accounting amortisation expenses.

The relationship between the income tax expense/(income) and the profit/(loss) for the year is as follows:

	Thousands of euros	
	2022	2021
Balance of pre-tax income and expenses for the year	87,412	67,752
Tax at 25%	21,853	16,938
Net effect of deferred tax assets	(2,161)	(7,909)
Consolidation adjustments	(1,283)	(180)
Other adjustments	281	(2,922)
	18,690	5,927

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The detail of the income tax expense/(income) in the consolidated income statement is as follows:

	Thousands of euros	
	2022	2021
Current tax expense /(income) and others	15,622	10,980
Deferred tax expense /(income) and others	3,068	(5,053)
	18,690	5,927

21.4. Tax deductions pending application

The legislation in force regarding Corporate Income Tax establishes various tax incentives. The tax credits earned in a given year that cannot be offset during that year because they exceed the applicable legal limits may be taken to reduce the corporate income tax payable in subsequent years, within the limits and time periods established by the related tax legislation.

The tax credits taken in prior years are as follows:

Year	Thousands of euros	Description
2022	38	Deductions for donations
2022	20	Deduction for reversal of temporary measures
	58	

21.5. Tax losses carryforwards

The Group's tax loss carryforwards as at 31 December 2022 are detailed below:

(i) The individual NOLs per company are as follows:

Years	Thousands of euros						Total
	Vía Célere Desarrollos Inmobiliarios S.A.U.	Copaga, S.A.U.	Udralar, S.L.U.	Udrasur Inmobiliaria, S.L.U.	Torok Investment 2015, S.L.U.	Conspace, S.L.	
2006	-	35	-	-	-	-	35
2007	-	1	-	-	-	-	1
2008	-	62	4,807	-	-	-	4,869
2009	-	23	1,813	-	-	-	1,836
2010	-	55	1,815	-	-	-	1,870
2011	41,577	111	2,014	-	-	-	43,702
2012	54,446	-	-	-	-	-	54,446
2013	133,160	25	9,613	-	-	-	142,798
2014	1	-	-	-	-	-	1
2015	150,284	-	50,466	4	-	-	200,754
2016	946	-	-	-	1,128	-	2,074
2017	19,832	749	-	191	193	250	21,215
2018	12,283	-	-	-	-	-	12,283
Total	412,529	1,061	70,528	195	1,321	250	485,884

As all the entities belonging to the previous tax consolidation group, whose parent company was Vía Célere Desarrollos Inmobiliarios, S.A.U., have become part of the new tax consolidation group, all the tax loss carryforwards have acquired the nature of pre-consolidation tax loss carryforwards. However, the special rules laid down in Article 74.3 of the Corporate Income Tax Law apply to its application.

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- (ii) The individual NOLs per company are as follows:

Years	Lealtad Directorship, S.L.
2018	383
2019	455
2020	717
2021	428
2022	1,025
TOTAL	3,009

The tax loss carryforwards of the Company and its subsidiaries may be offset in the future, with no time limit, but in accordance with the quantitative limits provided for in Royal Decree-Law 3/2016, of 2 December. In 2022, the Group has capitalised an additional amount of tax loss carryforwards of 5,278 thousand euros.

In summary, the tax loss carryforwards generated and pending offset by the Group companies amount to 488,893 thousand euros at 31 December 2022, of which 115,592 thousand euros (115,429 thousand euros at 31 December 2021) have been capitalised, corresponding to 28,898 thousand euros in units (25%) recorded as deferred tax assets (28,856 thousand euros at 31 December 2021).

21.6. Corporate transactions

On 26 July 2022, the group company Copaga, S.A.U. acquired the entire share capital of Lealtad Directorship, S.L.U. from Otterville Invest, S.L.

Lealtad Directorship, S.L.U. is the parent company of the Lealtad Group, which at the date of the transaction included six companies: Borino Lealtad, S.L.; Cabure Lealtad, S.L.; Siargo Lealtad, S.L.; Trim Lealtad, S.L.; Argus Lealtad, S.L. and Siona Lealtad, S.L.

On 20 June 2022, the sole shareholder of Lealtad Directorship, S.L.U., Otterville Invest, S.L., approved the merger by absorption of Lealtad Directorship, S.L.U., as the absorbing company, with Trim Lealtad, S.L.U., Borino Lealtad, S.L.U., Argus Lealtad, S.L.U., Cabure Lealtad, S.L.U., Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as the absorbed companies, Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as absorbed companies, the former acquiring en bloc by way of universal succession all the assets and liabilities of the absorbed companies, which were dissolved and extinguished without liquidation. The deed of merger was executed on 28 October 2022, filed with the Commercial Registry on 8 November 2022 and registered on 15 November 2022.

On 25 March 2021, the companies Maplesville Invest, S.L.U., Gleenwock Invest, S.L.U., Windham Spain, S.L.U., Rimbey Spain, S.L.U., Lewistown Invest, S.L.U., Barclays Bank PLC, J.P. Morgan Securities, PLC, Deutsche Bank Aktiengesellschaft, Trinity Investments Designated Activity Company, Melf B.V., Merryll Lynch International and Greencoat B.V. (hereinafter "former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Céleré Holdco, S.L., which was incorporated with a share capital consisting of 60,002 shares with a par value of 1 euro per share and a share premium of 6,851.46 euros per share.

The shares have been fully assumed by the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A., which became a sole shareholder company and maintained its indirect shareholding structure and composition through its shareholding in the Parent Company. Therefore, the investment funds managed by Vårde Partners, Inc. indirectly hold 76.4% of the share capital of the new parent company of the Vía Céleré Holdco group.

The shares have been fully assumed through a non-monetary contribution consisting of 100% of the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the consolidated book value of Vía Céleré Desarrollos Inmobiliarios, S.A.U. at the date of contribution of its shares. The share capital has a par value of 60,002 euros and, at the time of incorporation, the share premium amounted to 411,101 thousand euros.

The transaction described in the preceding paragraph is among the transactions covered by the special system for mergers, spin-offs, contributions of assets and exchange of securities regulated in Chapter VII of Title VII of the Corporate Income Tax Law. In particular, such transactions are defined in Article 76.5 of the aforementioned Law, and therefore, the same is covered by the tax neutrality system.

This transaction has generated a restructuring of the Group where Vía Céleré Holdco, S.L. is the new Parent Company.

Therefore, and due to the fact that the Company ceased to have the status of parent company for the purposes of being able to apply the special tax system, Group no. 0258/16 will be broken up with effect from 1 January 2022.

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However, the directors of the new parent company Vía Céler Holdco, S.L. and its subsidiaries, currently included in Group No. 0258/16, agreed to pay tax under the special tax consolidation system for years beginning on or after 1 January 2022. In this regard, the corresponding notification has been made to the tax authorities of the option to be taxed under the tax consolidation system for the financial years 1 January 2022, whose group tax number assigned is 0453/2022.

21.7. Years open to review and tax inspection

At present, all the Group companies resident in Spain have the following taxes open for review by the tax authorities

	<u>Years Open for Inspection</u>
Corporate income tax	2016-2018-2021
Value Added Tax	2019-2022
Personal income tax	2019-2022
Capital gains tax	2019-2022

Corporate income tax year 2022 cannot be reviewed until the tax return has been filed (in July 2023).

The 2016 tax year is open to inspection as the Company interrupted the statute of limitations period by requesting a correction of the 2016 corporate income tax return.

However, the right of the tax authorities to check or investigate tax losses used or not yet used, double taxation deductions and deductions to encourage the performance of certain activities applied or not yet applied prescribes 10 years from the day following the end of the period established for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply for it arose. Once this period has elapsed, the Group must accredit the negative tax bases or deductions, by means of the exhibition of the settlement or self-assessment and of the accounting, with accreditation of its deposit during the stipulated period in the Commercial Registry.

With respect to the rest of the dependent entities not resident in Spain, the years open for inspection are all the years established as maximums by each of the legislation in force in the country of residence.

The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

- **Vía Céler, S.L.U. and Vía Céler 2, S.L.U. inspection.**

In July 2017, notification was received of the commencement of tax audits of the companies Vía Céler, S.L.U. and Vía Céler 2, S.L.U. in relation to corporate income tax (2013 to 2014), VAT (period July 2013 to December 2014) and personal income tax (period July 2013 to December 2014).

During 2019, the minutes of compliance referring to the inspection of VAT and deductions were signed, resulting in an amount to be paid of zero euros. However, for corporate income tax purposes, minutes were signed because they did not agree with the valuations carried out by the Technical Office of the Special Delegation of the Tax Administration on certain assets, and therefore the Company has requested a contradictory expert valuation.

In August 2020 a new settlement agreement was received, taking into account the report of the contradictory expert appraisal, which had been quite beneficial for VC, significantly reducing the amount to be paid. However, the appeal has been pursued and an Economic Administrative Claim has been filed against the new settlement proposal.

The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

22. *Guarantee commitments to third parties and litigation*

The Group has contingent liabilities for bank guarantees and other collateral related to the normal course of business amounting to 158,894 thousand of euros (177,584 thousand of euros at the end of 2021). The Parent Company's management body considers that no additional liabilities will arise for the Group as a result of the transactions covered by these guarantees and warranties.

23. Income and expenses

23.1. Revenue

The detail of the Group's revenue in 2022 and 2021, by type of product and geographical area, is as follows:

	Spain		Portugal		Total	
	2022	2021	2022	2021	2022	2021
Revenue from sale of property developments and land divestments	553,984	542,691	24,950	39,413	578,934	582,104
	553,984	542,691	24,950	39,413	578,934	582,104

As indicated in Note 6, the Group has a single segment, the residential development business, in which a distinction is made between the results generated by assets that will be developed and promoted (developments) and those generated by assets that form part of the Group's core business and are considered to be non-strategic (legacies).

In addition, income recognised as a result of accounting for the significant financing component arising from advances received from customers in line with the requirements of IFRS 15 amounts to 3,384 thousand euros (3,836 thousand euros as at 31 December 2021).

In 2022 and 2021, the revenues correspond to:

- the sale of property developments, which amounted to 497,470 thousand euros (549,304 thousand euros during 2021).
- the sale of land, which amounted to 81,464 thousand euros (32,265 thousand euros during 2021).
- and sales of non-strategic assets and others, which amounted to 535 thousand euros during 2021 (no sales of non-strategic assets have taken place during 2022).

23.2. Changes in inventories and cost of sales

The breakdown of "Changes in inventories of completed goods and work in progress" is as follows:

	Thousands of euros	
	2022	2021
Cost of goods sold	(389,123)	(469,066)
Impairment of finished goods and work in progress	12,825	40,151
Changes in inventory of land and work in progress	280,807	249,072
Raw material capitalised	279,164	245,830
Personnel expenses capitalised (Note 23.4)	1,643	3,242
Total	(95,491)	(179,843)

23.3. General information on the employees

The average number of employees at the Group in 2022 and 2021, by professional category, was as follows:

	2022	2021
Group General Management	5	6
Directors and Department Heads	77	83
Technicians	88	93
Sales representatives	24	29
Administrative workers	51	63
Other personnel	8	26
	253	300

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Notes to the Consolidated Annual Accounts for 2022

The distribution of the Group's workforce by professional category and gender as at 31 December 2022 and 2021 is as follows:

	2022		2021	
	Women	Men	Women	Men
Group General Management	-	5	-	5
Directors and Department Heads	22	50	23	56
Technicians	44	40	46	42
Sales representatives	18	5	21	7
Administrative workers	35	15	41	16
Other personnel	-	7	-	5
	119	122	131	131

As at 31 December 2022 and 2021, the members of the Parent Company's management body were 5 and 5 respectively, and all of them were men.

The Group's average workforce with a degree of disability of 33% or more during the financial years 2022 and 2021 is as follows:

	2022	2021
Group General Management	-	-
Directors and Department Heads	1	-
Technicians	1	1
Sales representatives	-	-
Administrative workers	1	1
Other personnel	-	-
	3	2

23.4. Personnel expenses

The detail is as follows:

	Thousands of euros	
	2022	2021
Wages, salaries and similar items	(15,723)	(16,998)
Employee benefits expense	(3,591)	(5,109)
Severance payments/indemnities	(211)	-
Total	(19,525)	(22,107)

During the 2022, personnel expenses amount to 19,525 thousand euros (22,107 thousand euros during 2021), of which 1,622 thousand euros relate to internal sales personnel in 2022 (1,748 thousand euros in 2021) (this amount is allocated in Contribution margin).

On 10 November 2021, VCDI's Shareholders' Meeting approved a long-term incentive plan for the CEO, members of Senior Management and certain key employees, with an expiration date of 31 December 2027. As at 31 December 2022, the consolidated income statement includes the accrued amount of the plan, which totals 1,569 thousand euros (1,288 thousand euros at 31 December 2021). No disbursements have been made, but there is a balance provisioned up to 2,857 thousand euros as at 31 December 2022.

Personnel expenses capitalised as "Developments in progress" in 2022 amount to 1,643 thousand euros (3,242 thousand euros in 2021) (see Note 23.2).

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Notes to the Consolidated Annual Accounts for 2022

23.5. Audit Fees

The fees for auditing services provided by PricewaterhouseCoopers Auditores, S.L. and other services provided by entities in the PWC network during the years ended 31 December 2022 and 2021, are as follows:

	Thousands of euros			
	PwC Auditores, S.L.		Other entities of the Auditor's Network	
	2022	2021	2022	2021
Audit services	166	160	15	15
Other non-audit services (*)	-	120	148	102
Total services provided	166	280	163	117

(*) No tax services or other services required of the auditor by applicable regulations were provided during the 2022 and 2021 financial years.

The Group did not receive audit services from other auditors during the years ended 31 December 2022 and 2021.

23.6. Other expenses

The detail is as follows:

	Thousands of euros	
	2022	2021
External services	(18,049)	(18,855)
Taxes	(1,897)	(6,317)
Other expenses	(8,202)	(3,084)
Total	(28,148)	(28,256)

During 2022, the group incurred expenses for independent professional services in the amount of 8,028 thousand euros (14,101 thousand euros during 2021).

The heading "Other Expenses" in 2022 includes a provision for bad debts amounting to 1,471 thousand euros, arising from the invoicing of penalties to a construction company for breach of contract (190 thousand euros in 2021) (See Note 17).

It also includes provisions for liabilities and charges of 4,850 thousand euros (3,974 thousand euros in 2021) (see Note 17).

23.7. Compensation in kind

As at 31 December 2022 and 2021 there was no significant remuneration of this nature.

23.8. Amortisation

The breakdown of "Amortisation" in the income statement is as follows:

	Thousands of euros	
	2022	2021
Intangible assets (Note 8)	(68)	(20)
Property, plant and equipment (Note 9)	(326)	(353)
Investment property (Note 10)	(2)	(2)
Rights of use (Note 11)	(497)	(155)
Depreciated totals	(893)	(530)

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Notes to the Consolidated Annual Accounts for 2022

23.9. Financial income

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

	Thousands of euros	
	2022	2021
Marketable securities and other	840	796
	840	796

23.10. Financial costs

The detail is as follows:

	Thousands of euros	
	2022	2021
Finance cost capitalised (Note 15)	9,117	15,061
Finance cost from senior secured notes (Note 18.4)	(17,640)	(13,164)
Debt interest	(14,529)	(25,836)
Interest arising from revenue contracts	1,958	2,386
Finance cost from leasing (Note 18.1.6)	(61)	(21)
Total	(21,167)	(21,573)

23.11. Impairment losses and gains (losses) from disposal of non-current assets

The detail of these results is as follows:

	Thousands of euros	
	2022	2021
Gains/(losses) on disposal of property, plant and equipment (Note 9)	(44)	(251)
Reversal/(Allocation) Impairment of investment property (Note 10)	-	(6)
	(44)	(257)

As at 31 December 2022, the loss on disposal of fixed assets relates to the sales offices located on the Adeje site (sold) and the furnishings of some sales stands.

As at 31 December 2021, the loss on disposal of fixed assets mainly related to the loss of 390 thousand euros recorded at the Group subsidiary Parquesoles S.A. following the disposal of the sales stand of the Miraflores development. On the other hand, the gain on disposal of fixed assets deriving from the sale of the offices of Carlos and Guillermo Fernandez Shaw was recorded, which amounted to 143 thousand euros.

24. Transactions and balances with companies accounted for using the equity method and related parties

Details of transactions with related companies

The detail of transactions with related parties during 2022 and 2021 is as follows:

	Thousands of euros	
	Provision of services	
	2022	2021
Celere Forum Barcelona, S.L.	23	110
Vía Céler Holdco S.L.	12	10
	35	120

Income from the provision of services corresponds to Céler Fórum Barcelona, S.L. (company accounted for using the equity method, see Note 13) for the provision of management, marketing and accounting services and to Vía Céler Holdco, S.L. for corporate services (management fee).

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Notes to the Consolidated Annual Accounts for 2022

Breakdown of balances with related parties and associates

The amount of the balances recorded in the consolidated statement of financial position with related companies is as follows:

	2022	
	Thousands of euros	
	Short-term credits (Note 14)	Current debts (Note 18)
Célere Forum Barcelona, S.L.	4	15
Via Célere Holdco S.L.	12,248	15,135
Maplesville Invest, S.L.U	-	142
Dospuntos Asset Management S.L.U.	7	-
	12,259	15,292

	2021	
	Thousands of euros	
	Short-term credits (Note 14)	Current debts (Note 18)
Célere Forum Barcelona, S.L.	261	16
Via Célere Holdco S.L.	369	-
Maplesville Invest, S.L.U	-	142
Dospuntos Asset Management S.L.U.	34	-
	664	158

All transactions and outstanding balances with related parties were carried out at market values.

25. Remuneration of members of the Board of Directors and Senior Management

José Ignacio Morales Plaza was the managing director during 2022 and until the date of authorisation for the formalisation of the Company's consolidated annual accounts.

As at 31 December 2022, there are five members of the Board of Directors (five men) and five members of Senior Management (five men), one of whom is a member of the Board of Directors.

During 2022, Jorge Morán and Álvaro Travesedo resigned as members of the management body on 26 January 2022 and 24 June 2022, respectively. There was no change in the composition of senior management during 2022. During 2021 there were three resignations and two new members.

25.1. Remuneration of the Board of Directors and Senior Management

During 2022, the members of the Board of Directors received remuneration of 152 thousand euros for their directorships. During 2021, the members of the Board of Directors received remuneration of 150 thousand euros for their directorships. Senior executives' remuneration in 2022 and 2021 amounted to 1,972 thousand euros and 2,130 thousand euros, respectively. These amounts include a director's remuneration for his executive duties. During 2022, 1,569 thousand of euros have been provisioned related to the approval of an incentive plan for General Management in 2021 that has not been distributed in 2022 or 2021 (1,288 thousand of euros in 2021).

There are no advances or loans granted to all the members of the boards of directors.

In 2022, no liabilities were assumed on behalf of the management bodies by way of guarantee, and liability insurance premiums were paid for damages resulting from acts or omissions in office of 228 thousand euros (260 thousand euros in 2021). The Group also has life insurance commitments related to current members of senior management.

25.2. Transactions outside the ordinary course of business or under non-market conditions by the Directors and by the members of the Parent's Control Committee.

In relation to the ownership interests in the share capital of the members of the managing bodies and, in particular, of the members of the Board of Directors of the Parent Company or persons related to them, in 2022 and 2021 the

directors and members of the Committee did not perform transactions with the Company or with Group companies that were not in the ordinary course of business or on terms and conditions other than those prevailing in the market.

25.3. Situations of conflict of interest of the Directors of the Parent Company.

Except as detailed below, the members of the Parents governing bodies and the persons related to them have not found themselves in any conflict of interest that has had to be reported in accordance with the provisions of Article 229 of the TRLSC:

Mr Timothy James Mooney and his related persons have not incurred, during 2022 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interest of the Company, except as provided for in the third resolution of the meeting of the Board of Directors of the Group dated 22 July 2022, in which he abstained from intervening in the resolutions or decisions. He is also a member of the board of directors of Aelca Desarrollos Inmobiliarios, S.L., an entity with a similar purpose to that of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and has a professional relationship with Värde Partners, Inc., the entity that manages the funds owned, directly or indirectly, by shareholders that together hold the majority of the share capital of the Parent Company.

Mr Héctor Serrat Sanz and his related parties have not been involved, since 26 January 2022, the date on which he became a member of the management body, and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interests of the Group, meaning that he has not had to abstain from intervening in resolutions or decisions.

Mr Jorge Morán Sánchez and his related persons have not been involved, from 1 January 2022 until 26 January 2022, the date on which he ceased to be a member of the management body, in a situation of direct or indirect conflict with the interests of the Group, meaning that he has not had to abstain from intervening in resolutions or decisions. However, Jorge Morán Sánchez has had responsibilities in companies whose purposes are similar to that of Vía Céleré Desarrollos Inmobiliarios, S.A.U., given his status as a member of the management body of La Finca Global Assets SOCIMI, S.A., La Finca Somosaguas Golf, S.L., La Finca Real Estate Management, S.L. and Castellana Properties SOCIMI, S.A.

Mr Anthonny Iannazzo and his related persons have not incurred, during 2022 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interest of the Group, except as provided for in the third resolution of the meeting of the Board of Directors of the Company dated 22 July 2022, in which he abstained from intervening in the resolutions or decisions. Nevertheless, Mr Anthonny Iannazzo has a professional link with Värde Partners, Inc, an entity that manages the funds owned, directly or indirectly, by shareholders who, together, hold the majority of the Company's share capital.

Mr Álvaro Travesedo Julia and his related persons have not been involved, from 1 January 2022 until 24 June 2022, the date on which he ceased to be a member of the management body, in a situation of direct or indirect conflict with the interests of the parent Company, meaning that he has not had to abstain from intervening in resolutions or decisions relating to this conflict situation. However, Mr Álvaro Travesedo has had responsibilities in companies whose purpose is similar to that of Vía Céleré Desarrollos Inmobiliarios, S.A.U. given his status as a member of the management body of Bahía Azul Propco 1, S.L.U.

Mr José Ignacio Morales Plaza and his related persons have not incurred, during the 2022 and up to the date of preparation of these consolidated annual accounts, in a situation of direct or indirect conflict with the interests of the Company, except as provided for in the third and fifth resolutions of the meeting of the Board of Directors of the Company dated 26 January 2022, in the first resolution of the meeting of the Board of Directors of 1 March 2022 and in the first resolution of the meeting of the Board of Directors of the Company dated 4 July 2022, in which he abstained from intervening in the resolutions or decisions. Also, in his capacity as the individual representing the position of sole director or that held by the Company at various Group companies, as well as joint director of Céleré Fórum Barcelona, S.L., neither he nor his related persons found themselves in a situation of direct or indirect conflict with the interests of the Company in 2022 and up until the date of drafting of these consolidated annual accounts, and therefore he did not have to abstain from intervening in rulings or decisions relating to this situation of conflict. Finally, it should be added that Mr José Ignacio Morales Plaza participates in the management or holds a stake in Navamolo, S.L., Moviplamopla, S.L., and Vagovaga, S.L., entities with a corporate purpose similar to that of Vía Céleré.

Mr Antoni Elias Sugrañes and his related persons have not been involved, since 5 July 2022, the date on which he became a member of the management body, and up to the date of preparation of these consolidated financial statements, in a situation of direct or indirect conflict with the interests of the Group, meaning that he has not had to abstain from intervening in resolutions or decisions relating to this situation of conflict.

26. Events after the reporting period

Between the date of the financial year-end and the date of drafting of the consolidated annual accounts, no circumstances have arisen that would have entailed the inclusion of adjustments or changes in the consolidated annual accounts or that would affect the application of the going concern principle.

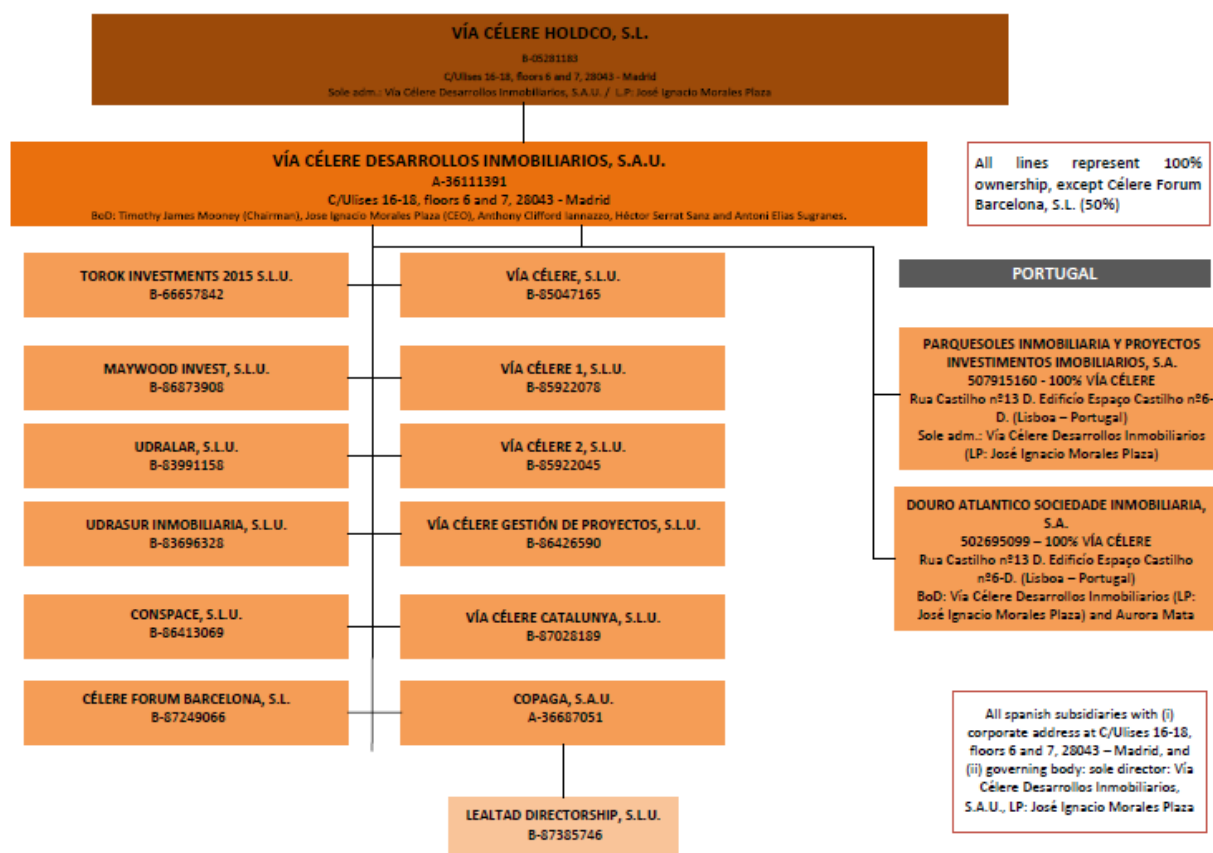
Consolidated management report

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2022

1. Structure and background

The corporate structure of the Via Celere Group as at 31 December 2022 is as follows:



The Parent Company in 2022 is 100% controlled by Vía Celere Holdco, S.L.

The Group's main operational decision-making body is the Board of Directors of the Parent Company, which is made up of the following directors:

Name and surname(s)	Date of appointment	Date of resignation	Position
Jorge Morán Sánchez ^[1]	21/10/2020	26/01/2022	Chairman
Jose Ignacio Morales Plaza	17/07/2019	N/A	Managing Director
Héctor Serrat Sanz	26/01/2022	NA	Board Member
Anthony Clifford Iannazzo ^[2]	21/10/2020	N/A	Board Member
Álvaro Travesedo Julia ^[3]	16/12/2020	05/07/2022	Board Member
Antoni Elías Sugrañes ^[4]	05/07/2022	N/A	Board Member
Timothy James Mooney ^[1 and 2]	30/09/2021	N/A	Board Member / Chairman

^[1] On 26/01/2022, Jorge Morán resigned as a member of the Board of Directors, which also implies his resignation as Chairman of the Board of Directors and Chairman of the Executive Committee. On the same date, Timothy James Mooney was appointed as the new Chairman of the Board of Directors of the company.

^[2] Professional link with Vårde Partners, Inc, an entity that manages the funds owned, directly or indirectly, shareholders by who, together, hold the majority of the Company's share capital.

^[3] Professional link with Greencoat, B.V., indirect shareholder of the company until 27 May 2022.

^[4] Professional link to Sixth Street Partners, LLC, indirect shareholder of the company.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2022

Executive Committee

Furthermore, the Board of Directors, at its meeting of 22 December 2020, resolved to permanently delegate certain powers of the Board of Directors to the Executive Committee. Its rules of operation are set out in Article 16 of the Board of Directors' Regulations and its composition is as follows:

Name and surname(s)	Date of appointment	Date of resignation	Position
Jorge Morán Sánchez ^[1]	21/10/2020	26/01/2022	Chairman
Jose Ignacio Morales Plaza	17/07/2019	N/A	Member / Chairman ^[5]
Héctor Serrat Sanz	26/01/2022	N/A	Board Member

Management Committee

The Management Committee is set up as an internal management body. The objective of the Executive Committee is to ensure, together with the Board of Directors and senior management, the viability and growth of the Group's businesses. The Executive Committee includes the following members:

Name and surname(s)	Title	Position
Jose Ignacio Morales Plaza	Chairman	Managing Director
Miguel Ángel González Galván	Member	Managing Director of Business
Jaime Churruca Azqueta	Member	Managing Director of Finance
Aurelio Díez Ramos	Member	Managing Director of Business
Julio García Soriano	Member	Managing Director of Services
Aurora Mata Toboso	Secretary	Legal Director

2. Core business and ancillary activities

The Company has a diversified real estate portfolio comprising land and developments in progress and real estate assets with a fair value of 1,350,295 thousand euros, with a clear focus on property development for the sale of homes.

The assets represent a total estimated buildable area of 1,352,603 square metres distributed geographically as follows:

	Total sqm	
	2022	2021
Madrid	718,385	705,168
Malaga	208,321	305,503
Seville	86,072	214,444
Valencia	33,730	83,345
Barcelona	30,719	47,178
Valladolid	67,715	91,616
Other	207,661	257,250
	1,352,603	1,704,504

The main movements in 2022 were:

- Acquisition of plots of land in the Berrocales sector (Madrid) and in Rincón de la Victoria (Málaga) through the acquisition of the Lealtad Group (see Note 2.6) for a cost of 27,241 thousand euros.
- Capital expenditures for works carried out in plots that do not have a license yet have been up to 21,215 thousand of euros.
- Disposals corresponding to the sale of land have generated a net turnover of 81,464 thousand euros. The most significant sales at Vía Céleres Desarrollos Inmobiliarios, S.A.U. were the divestment of five plots of land in Tres Cantos (Madrid) for 34,316 thousand euros (book value of 17,151 thousand euros); the divestment of a plot of land in Boadilla del Monte (Madrid) for 15,350 thousand euros (book value of 9,129 thousand euros); two plots in Dos Hermanas (Seville) for 16,143 thousand euros (book value of 10,792 thousand euros); and five plots in Malaga (Malaga) for 6,270 thousand euros (book value of 4,644 thousand euros).

^[5] On 26/01/2022, Jose Ignacio Morales Plaza was appointed Chairman of the Executive Committee by the Board of Directors.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2022

3. Business performance and financial position, key figures and trends.

The Group recorded a net profit of 68,722 thousand euros in 2022. At the equity level, the Group has total assets of 1,418,092 thousand euros, equity of 757,400 thousand euros and current and non-current liabilities of 660,692 thousand euros.

Revenue and EBITDA

Revenues amounted to 578,934 thousand euros, of which 497,470 thousand euros were sales of property developments delivered during the year: 481 housing units in the Central zone, 602 housing units in the South zone, 473 housing units in the East, 142 housing units in the North and 62 housing units in Portugal and 81,464 thousand euros of land sales. The Group's EBITDA amounted to 112,791 thousand euros.

Adjusted EBITDA

The adjusted EBITDA for 2022 is 111,809 thousand euros. The main adjustments are: reversal of higher cost of products sold by PPP (units delivered) amounting to 123 thousand euros, elimination of the endowment/reversal of impairment of completed products, work in progress and land for valuation amounting to 1,647 thousand euros and elimination of non-recurring expenses related to the Group's core business amounting to 542 thousand euros.

Net result

In the year ended 31 December 2022, the Group recorded a net profit of 68,722 thousand euros.

Financial situation

The balance of current and non-current financial debt as at 31 December 2022 is as follows:

Instrument	Limit	Dispose short term		Dispose long term	Total drawn down
		Long cycle	Short cycle		
Mortgage loans secured by inventories (see Note 18.1.2)	625,010	4,684	99,977	-	104,661
Credit lines	30,000	-	-	-	-
Accrued interests	-	123	4,068	-	4,192
Other loans (Note 19.1.3)	301,400	-	1,400	294,822	296,222
Borrowing at 31/12/2022	956,410	4,807	105,446	294,822	405,075

4. Environmental matters and human resources

As detailed in Note 7 to the consolidated annual accounts, in view of the business activity carried on, the Group does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position and results of its operations. Additionally, the Group does not have any circumstances related to greenhouse gas emission rights.

As at 31 December 2022, the average number of employees in Group companies was 253. The total number of employees at the end of 2022 was 241. The category and gender distribution of employees is as follows:

	2022		2021	
	Women	Men	Women	Men
General Management	-	5	-	5
Directors and department heads	22	50	23	56
Technicians	44	40	46	42
Commercial staff	18	5	21	7
Staff	35	15	41	16
Other	-	7	-	5
	119	122	131	131

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2022

The average distribution of staff by category is as follows:

	2022
General Management	5
Directors and department heads	77
Technicians	88
Commercial staff	24
Staff	51
Other	8
	253

5. Liquidity and capital resources

Note 20 to the consolidated annual accounts sets out the Group's capital management and liquidity risk policy. In addition, the Group has a sufficient level of cash to carry out its activities.

In 2022, the Group arranged twenty-eight developer loans for a total principal amount of 346,511 thousand euros, of which 12,499 thousand euros were drawn down, guaranteeing the financing of practically all the developments that commenced construction work during the year. The Group's current approach is to finance the construction of the developments through developer-type bank loans, linking the loan provisions to the degree of progress of the work. The company's policy regarding the financing of the plots: "Initially, the Company considers the use of its own resources to acquire new plots of land, although it does not rule out bank financing of no more than 50% of the purchase price, provided that the conditions of profitability, level of commercial risk and urban development status allow it." On 25 March 2021, Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued a guaranteed bond with a principal amount of 300,000 thousand euros with a coupon of 5.25%. This bond matures in April 2026 (see Note 18.1.4).

Additionally, on 25 March 2021, VCDI signed a credit facility agreement (RCF) in the amount of 30,000 thousand euros (undrawn as at 31 December 2022 and 2021 and classified as credit facilities) which matures on 1 October 2025.

6. Key risks and risk management

The risk management policies within the different areas in which the Group taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimising risks.

On February 24, 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During 2022 and until the date of preparation of these annual accounts, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present annual accounts, the Group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

The most significant financial risks may be:

Market risk

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

Exposure to interest rate risk

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with current maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

The Group analyses its exposure to interest rate risk dynamically. In 2022 and 2021 all financial liabilities with floating interest rates were denominated in euros.

Exposure to price risk

Property assets are subject to future changes in market price. Every year the Group commissions market appraisals from reference firms in order to detect possible accounting impairments.

Credit risk

The Group does not have a significant credit risk with third parties arising from its own real estate business, since it collects substantially all of its sales at the time of formalisation, either through subrogation of the buyer in the part of the development loan that corresponds to him or by another method, at the buyer's choice. The credit risk arising from payment deferrals in transactions involving the sale of land or completed buildings is mitigated by obtaining guarantees from the buyer or establishing resolutive conditions that can be registered in the Public Registry in the event of non-payment that would result in the recovery of title to the asset sold and the collection of compensation.

Exposure to solvency risk

The Group regularly analyses the risk of insolvency of its accounts receivable by updating the related impairment provision. The management body considers that the amount of trade and other receivables approximates their fair value.

Liquidity risk

In general, the Group maintains its cash and cash equivalents at financial institutions with a high credit rating. At year-end, the Group had 320,269 thousand euros of cash for operations, which is considered sufficient to cover cash requirements for the next 12 months.

7. Events after the reporting period

Between the end of the financial year and the date of preparation of the consolidated annual accounts, no circumstances have come to light which would have assumed the inclusion of adjustments or changes in the consolidated annual accounts or which would affect the application of the going concern principle.

8. Outlook for the group in 2023

The Group plans to continue with the disposal of inventories of completed products and the cancellation of the associated financial debt. To achieve the objective, trade policies and agreements with local commercial agents will be carried out to maximise the return on investment.

For the financial year 2023, the Group aims to further optimise its land in accordance with its strategic growth objectives, both geographically and in terms of identifying new housing demand niches with strong growth prospects in the coming years.

For the deliveries of homes scheduled for 2023, the Group plans to continue with its customer service policy to ensure a unique delivery experience and a high level of satisfaction.

9. Innovation

The relevant activities carried out by the Group in 2022 in the area of research, development and innovation were as follows:

Lean process management

Our organisational work philosophy as a company is focused on the continuous improvement of processes through the incorporation of collaborative tools that improve communication, coordination, planning, monitoring, control and optimisation of processes.

With this model we achieve the standardisation of processes, eliminate activities that do not add value, minimise risks and help our employees to be more efficient. We encourage teamwork by involving all our employees in the entire management process of the company.

We rely on SharePoint or WRIKE tools for business management, and on LPS (Last Planner System) planning methodologies for our projects.

WRIKE helps us to improve coordination between areas in the company's strategic cross-cutting projects, share information between teams and manage workflows securely on a large scale.

Consolidated Management Report for 2022

WRIKE is the ideal tool for implementing this project-based work methodology, because it favours the visibility and transparency of all the projects carried out at Company level, facilitates continuous communication between different areas and helps decision-making.

In addition, during 2022, an RPA (Robotic Process Automation) technology has been implemented, which allows configuring a computer software that enables a "robot" to emulate and integrate certain actions in a digital system to execute a certain process. These "robots" execute tasks, trigger responses and communicate with other systems to operate in a wide range of actions. With the implementation of this technology we seek to relieve the teams from performing repetitive tasks that require a lot of employee time, with an inefficient result for the production process and that are monotonous for those who perform them, without the possibility of adding value to the business.

Business Intelligence

We use strategies and sophisticated tools to process a myriad of descriptive and prescriptive data that enable us to transform information into knowledge, improving the process and anticipation of decision making. We collect, process, analyse and present insights to help our employees to have secure and reliable information, which helps them to have a single version of reality that allows them to draw conclusions and support decisions for the improvement and competitiveness of our business in the market.

We align processes with key business data to ensure the integrity, availability and security of information. Thanks to BI, we achieve a greater depth in the analysis of information with the appropriate means to make projections and analyses that allow excellence in decision-making.

Digital Signature

We continue to be at the forefront of PropTech with the incorporation of new technological tools that transform the traditional way of operating. We have implemented the possibility of formalising the purchase of the property through electronic signature. Our clients will be able to sign reserves, contracts and any other additional document without leaving home and in a 100% legal and secure way. The technology used complies with national and European regulations and the strictest international security and compliance standards.

Virtual Office

We have reinforced our digital channels to ensure the best service to our customers, adapting to the new needs and preferences of the market, marked to a large extent by the limitations of geographical mobility due to the situation caused by Covid-19.

We have implemented among our channels the new Havalook tool, a comprehensive Online Sales Office and Virtual Show Flat platform that offers the possibility of an online visit assisted by a sales advisor in real time and to obtain all the technical and contractual documentation necessary to facilitate the sale of a property in a new 100% digital environment.

Lean Construction

We are implementing lean techniques to adjust our production model and achieve higher efficiency and safety ratios.

Building Information Modeling (BIM): BIM technology allows us to construct buildings virtually before they are physically built, allowing us to anticipate project problems in early stages, providing us with more reliable analyses at each stage and with greater control over the design and construction phases. We project the entire building in 3 dimensions with structure, partition walls, installations, carpentry, etc. Any interference or incompatibility is automatically detected.

Last Planner System (LPS): This system changes the traditional way of executing a building, improving above all the coordination and planning between the trades on site. This is an approach that assumes that the person who is going to execute a certain item (the painter or the plumber, for example) commits to have their work completed by a certain date and indicates what things they need to execute it. This improves the execution time, safety on site and the quality of the final product.

10. Treasury Stock

The Group did not carry out transactions with its own shares during 2022 and did not hold any treasury shares as at 31 December 2022.

11. Information on payment deferrals made to suppliers. Second Final Provision of Law 31/2014, of 3 December

In compliance with the duty to report the average supplier payment period, established in the third additional provision of Law 15/2010, of 5 July, (modified through the second final provision of Law 31/2014, of 3 December), the average supplier payment period for 2022 was 38 days.

The implementation of Law 15/2020 DA 3 (amendment by Law 18/2022 includes that the following information must be expressly included in the report:

- The monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations.
- The percentage they represent of the total invoices and of the total monetary payments to suppliers.

	Payments made and outstanding at the reporting date 31.12.2022
	Days
Average period of payment to suppliers	266,153,060
Ratio of paid transactions	100%
	Amount (Euros)
Total payments made	21,004
Total payments pending	98%

12. Statement of Non-Financial Information

In application of Law 11/2018 of 28 December 2018, the Group, although it exceeds the limits established by said Law for which it must present non-financial information for financial year 2022, is exempt from said obligation as it is prepared by a higher level group. This information has therefore been included as an appendix to the consolidated Directors' Report for financial year 2022 of the Vía Céler Holdco, S.L. group, called "Statement of Non-Financial Information of Vía Céler Holdco, S.L. for 2022".

The content of this report will be subject to review by an independent expert, in accordance with the provisions of the Law.

13. Alternative performance measurements

As indicated in Note 1 to the consolidated financial statements, the Group prepares its annual accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). In addition, it presents some Alternative Performance Measures ("APMs") to provide additional information that favours the comparability and understanding of its financial information, and facilitates decision making and evaluation of the Group's performance.

The APMs must be considered by the user of the financial information as complementary to the aggregates presented in accordance with the basis of presentation of the consolidated annual accounts. The APMs have limitations in terms of analytical tools and should not be considered separately or as a substitute for analysis of our results under EU-IFRS.

Comparative: the Parent Company presents the VCDI Group's figures for the previous year for comparison purposes. The observations are as follows:

1. Development sales revenues for 2022 amount to 497,470 thousand euros (549,304 thousand euros at 31 December 2021) with a delivery of 1,781 units (1,938 units in 2021).
2. As at 31 December 2022, the sale of land amounting to 81,464 thousand euros (32,265 thousand euros during 2021)

The main APMs related to the Group's performance and their reconciliation to the consolidated annual accounts (in thousands of euros) are as follows:

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2022

1. Revenue

Definition: sale of property developments + sale of land + services provided.

Explanation of use: The board considers that ordinary revenue to be a measure of performance, as it includes information on how revenue is generated, both from sales of property developments and non-strategic assets and from services rendered.

The following table presents our estimates of revenues for the years ended 31 December 2022 and 31 December 2021.

	Thousand euros	
	2022	2021
Sale of property developments - Note 23.1	497,470	549,304
Sale of land - Note 23.1	81,464	32,265
Services rendered	-	535
Revenue	578,934	582,104

2. Impairment losses

Definition: impairment + reversal of impairment losses on inventories.

Explanation of use: the Parent's management considers that impairment losses are a measure of performance, since they provide information on the net impairment of inventory losses (impairment loss less reversal).

The following table sets out our impairment loss calculations for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Impairment – Note 15.6	(10,358)	(2,241)
Reversal of impairment losses of inventories – Note 15.6	25,141	45,900
Impairment losses	14,783	43,659

3. Gross margin

Definition: Revenue +/- changes in inventories of completed products and work in progress - raw materials and other consumables used – internal construction personnel expenses - other non-capitalised costs

Explanation of use: the Parent's management body considers the gross margin to be a measure of performance, since it provides information on how our business is performing, starting with sales revenue and subtracting the costs incurred on those sales.

The following table presents our gross margin calculations for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Sales - Note 23.1	578,934	582,104
Sale of property developments	497,470	549,304
Sale of land	81,464	32,265
Others	-	535
Changes in inventory of finished goods and Work in Progress - Note 23.2	(95,491)	(179,843)
Cost of goods sold (units delivered)	(388,347)	(449,627)
Changes in inventory of land and developments in progress	292,856	269,784
Raw materials and other consumables used	(329,014)	(265,846)
Purchase of land and developments in progress	(329,014)	(265,846)
Internal commercial staff expenses (workforce) and others cost of sale (non capitalized)	(8,155)	(7,761)
Gross Margin	146,274	128,654

4. Adjusted gross margin

Definition: gross margin + reversal of higher cost of products sold per PPP (units delivered) + endowment/reversal of higher cost of land per PPP + endowment/reversal of impairment of completed products, work in progress and land for valuation +/- expenses - non-recurring income.

Explanation of use: the Parent's management body considers the adjusted gross margin to be a measure of the performance of its core business, since it provides information on the profits made on property developments. The adjusted gross margin does not include the higher cost of products sold by PPA as this is considered a distorting factor in accounting and the impairment allowance / reversal of impairment of finished goods and work in progress recorded prior to revenue recognition. This performance measure is calculated and included to show the ability of senior management to increase property development margins.

The following table presents our adjusted gross margin calculations for the years ended 31 December 2022 and 2021:

	Thousand euros	
	2022	2021
Gross Margin	146,274	128,654
Reversal of PPA adjustment on inventory delivered units	123	1,562
Net impairment reversal on not delivered -Note 15	(1,431)	(9,524)
Non-recurring expenses	-	2,250
Adjusted Gross Margin	144,966	122,942

5. Contribution margin

Definition: gross margin - internal commercial personnel expenses - sales and marketing costs included in other costs.

Explanation of use: the Parent's management body considers that the contribution margin is a measure of the performance of its activity, since it provides information on the contribution margin of the property developments that have generated income during the period. The contribution margin is calculated on the basis of the gross margin, net of certain costs associated with the marketing and sale of the relevant property developments.

The following table presents our contribution margin calculations for the years ended 31 December 2022 and 2021:

	Thousand euros	
	2022	2021
Gross Margin	146,274	128,654
Internal commercial staff expenses - Note 23.4	(1,622)	(1,748)
Other expenses, sales & marketing expenses	(11,841)	(15,421)
Contribution Margin	132,811	111,485

6. Adjusted contribution margin

Definition: Adjusted gross margin - internal commercial personnel expenses - sales and marketing and other costs +/- costs - non-recurrent income.

Explanation of use: the Parent's management body considers the contribution margin to be a measure of the performance of its activity, since it provides information on the contribution margin of the property developments that have generated revenue during the period, excluding the sales and marketing expenses incurred. The adjusted contribution margin is calculated on the basis of the adjusted gross margin.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2022

The following table presents our adjusted gross margin calculations for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Adjusted Gross Margin	144,966	122,942
Internal commercial staff expenses	(1,622)	(1,748)
Other expenses - Sales and marketing expenses	(11,841)	(15,421)
Non-recurring expenses	-	274
Adjusted Contribution Margin	131,503	106,047

7. EBITDA

Definition: contribution margin + other income - personnel expenses (excluding internal commercial personnel expenses and internal construction personnel expenses) - other operating expenses (excluding sales and marketing expenses) + others.

Explanation of use: the Parent's management body considers EBITDA to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest, taxes and amortisation). In addition, EBITDA is a measure widely used by investors in the valuation of companies.

The following table presents our EBITDA calculations for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Contribution Margin	132,811	111,485
Other income	1,145	2,239
Personnel expenses (excluding internal commercial staff expenses)	(14,211)	(15,458)
Other expenses (excluding sales and marketing expenses)	(6,954)	(7,717)
EBITDA	112,791	90,549

8. Adjusted EBITDA

Definition: adjusted contribution margin + other income + personnel expenses (excluding expenses for internal commercial personnel and expenses for internal construction personnel) - other operating expenses (excluding sales and marketing expenses) +/- costs - non-recurrent income.

Explanation of use: the Parent's management body considers that adjusted EBITDA is a measure of the Group's recurring business performance, since it provides an analysis of operating results excluding inventory impairments that do not represent cash outflows and transactions not considered to be core business.

The following table presents our estimates of adjusted EBITDA for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Adjusted Contribution Margin	131,503	106,047
Other income	1,145	2,239
Personnel expenses (excluding internal commercial staff expenses)	(14,211)	(15,458)
Other expenses (excluding sales and marketing expenses)	(6,954)	(7,717)
Non-recurring expenses	326	-
Adjusted EBITDA	111,809	85,111
Associate companies EBITDA (100%)	528	1,628
Adjusted EBITDA (including Forum 100%)	112,337	86,739

9. EBIT

Definition: EBITDA - amortisation expense +/- impairment and disposals of fixed assets

Explanation of use: the Parent's management body considers EBIT to be a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest and taxes). In addition, EBIT is a

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Consolidated Management Report for 2022

measure widely used by investors in the valuation of companies. Credit rating agencies and lenders use EBIT to assess debt against net debt and debt service.

The following table presents our EBIT calculations for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
EBITDA	112,791	90,549
Depreciation and amortisation charge	(937)	(902)
EBIT	111,854	89,647

10. Adjusted EBIT

Definition: Adjusted EBITDA - amortisation expense +/- impairment and disposals of fixed assets

Explanation of use: the Parent's management body considers adjusted EBIT a measure of the performance of its activity, since it provides an analysis of the result for the year (excluding interest and taxes), as an approximation of the operating cash flows reflecting the generation of cash. In addition, adjusted EBIT is a measure widely used by investors in the valuation of companies. Credit rating agencies and lenders use adjusted EBIT to evaluate debt compared to net debt and debt service.

The following table presents our EBIT calculations for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Adjusted EBITDA	111,809	85,111
Depreciation and amortisation charge	(937)	(902)
Adjusted EBIT	110,872	84,209

11. Net result

Definition: EBIT + financial income/(expense) + share of profit for the year from investments accounted for using the equity method - tax +/- provisions

Explanation of use: net profit is considered to be a measure of performance, since it provides useful information for analysing the profitability of companies in order to show the net profit of the Parent's main activity and to eliminate the effect of the variation associated with certain items.

The following table presents our estimates of net profit for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
EBIT	111,854	89,647
Net finance income/(cost)	(20,340)	(20,782)
Share of loss on investments accounted for using the Equity Method	(2,531)	673
Income tax	(18,690)	(5,927)
Accruals (Non-cash) and others	(1,571)	(1,787)
Net Result	68,722	61,824

The most significant APMs referring to the company's financial debt situation are as follows:

A. Gross financial debt (Loans)

Definition: bank borrowings (classified into current and non-current creditors) + obligations and other marketable securities.

Explanation of use: the Parent's management body considers that the loans (Borrowings) are a measure of the performance of its activity, since they show the financial position of the company, which is necessary for the calculation of the leverage ratios normally used in the market.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

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The following table presents our estimates of loans for the years ended 31 December 2022 and 2021:

	Thousand euros	
	2022	2021
Non-current payables - Bank borrowings - Note 18	294,822	293,261
Current payables - Bank borrowings - Note 18	110,253	164,364
Gross Financial debt (Borrowings)	405,075	457,625

B. Net financial debt

Definition: loans + other financial liabilities (classified under non-current and current liabilities), excluding leasing debt - cash or cash equivalents (Note 14.3).

Explanation of use: the Parent's management body considers financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use net financial debt to assess net borrowing.

In the table below we present our net financial debt calculations as at 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Gross Financial debt (Borrowings)	405,075	457,625
Current payables - Other financial liabilities - Note 18	402	828
Cash and cash equivalents - Note 14.3	(320,269)	(329,098)
Net Financial Debt	85,208	129,355

C. Adjusted net financial debt

Definition: net financial debt + restricted cash + loans from companies carried by the equity method + deferred payments for optional land - cash from companies carried by the equity method - deferred receivables for land sold - other pending collections

Explanation of use: the Parent's management body considers adjusted financial debt to be a financial measure of a company's net debt position. In addition, it is a measure widely used by investors in the valuation of the net leverage of companies. Credit rating agencies and lenders use adjusted net financial debt to assess net indebtedness.

The following table presents our estimates of adjusted net financial debt for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Net Financial Debt	85,208	129,355
Restricted cash - Note 14.3	31,880	29,433
Borrowings of subsidiaries integrated through Equity Method - Note 18.1.1	-	315
Deferred payments for optioned land	7,713	25,247
Available cash of subsidiaries integrated through Equity Method - Note 14.3	-	(1,111)
Deferred receivables for land sold - Note 14.2	(20,305)	(3,920)
Cash like items	(194)	-
Adjusted Net Financial Debt	104,302	179,320

D. Leverage

Definition: loans (borrowings) /total assets

Explanation of usage: Leverage is an indicator that measures a company's debt position. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use net financial debt to assess indebtedness.

The following table presents our estimates of leverage for the years ended 31 December 2022 and 2021:

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

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	Thousand euros	
	2022	2021
Borrowings	405,075	457,625
Total assets	1,418,092	1,505,762
Leverage ratio	29%	30%

E. Loan to Value ("LTV")

Definition: Adjusted net financial debt /market value of the real estate portfolio associated with the Company's percentage of ownership (GAV).

Explanation of use: LTV is an indicator that measures the company's debt position in relation to the market value of its property assets. It is a measure widely used by investors in the valuation of the leverage of real estate companies. Credit rating agencies and lenders use this figure to assess indebtedness.

The following table presents our estimates of LTV for the years ended 31 December 2022 and 2021:

	Thousand euros	
	2022	2021
Adjusted Net Financial Debt	104,302	179,320
Portfolio market value associated to the Company's ownership interest	1,350,295	1,513,654
LTV	8%	12%

F. Loan to Cost ("LTC")

Definition: adjusted net financial debt * / (inventories - advances to suppliers)

The following table presents our estimates of LTC for the years ended 31 December 2022 and 2021:

	Thousand euros	
	2022	2021
Adjusted Net Financial Debt	104,302	179,320
Inventories – Note 16	970,995	1,070,639
Advance to suppliers – Note 16	(375)	(645)
LTC	11%	17%

G. Net financial debt / EBITDA

Definition: adjusted net financial debt/ adjusted EBITDA

The following table presents our estimates of Net financial debt / EBITDA for the years ended 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Adjusted EBITDA	111,809	85,111
Adjusted Net Financial Debt	104,302	179,320
NFD / Adjusted EBITDA	0.93	2.11

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES**Consolidated Management Report for 2022****H. Interest cover ratio**

Definition: Adjusted EBITDA / Interest expense.

In the table below we present our calculations of Adjusted EBITDA / Interest Expense as at 31 December 2022 and 2021.

	Thousand euros	
	2022	2021
Interest Coverage Ratio		
Adjusted EBITDA	111,809	85,111
Interest Expenses	21,179	21,573
	5.3	3.9

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

The Board of directors of Vía Célerе Desarrollos Inmobiliarios, S.A.U., meeting on 24 February 2023 and in compliance with the requirements established in Articles 253 of the Consolidated Text of the Spanish Companies Act and Article 37 of the Commercial Code, proceed to prepare the Consolidated Annual Accounts and the Consolidated Directors' Report for the financial year from 1 January 2022 to 31 December 2022. The Board of Directors delegate to the non-director secretary, Ms Aurora Mata, the power to approve these consolidated annual accounts and consolidated management report for 2022, which are set out in the attached document consisting of 64 and 14 pages respectively.

A handwritten signature in black ink, appearing to read 'T. J. Mooney', is written over a horizontal line.

Mr Timothy James Mooney
Chairman

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

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Mr Anthony Clifford Iannazzo
Director

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

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Mr Héctor Serrat Sanz
Director

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

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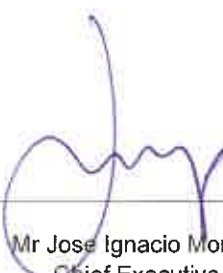
A handwritten signature in black ink, appearing to be 'Antoni Elias Sugrañes', written over a horizontal line.

Mr Antoni Elias Sugrañes
Director

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

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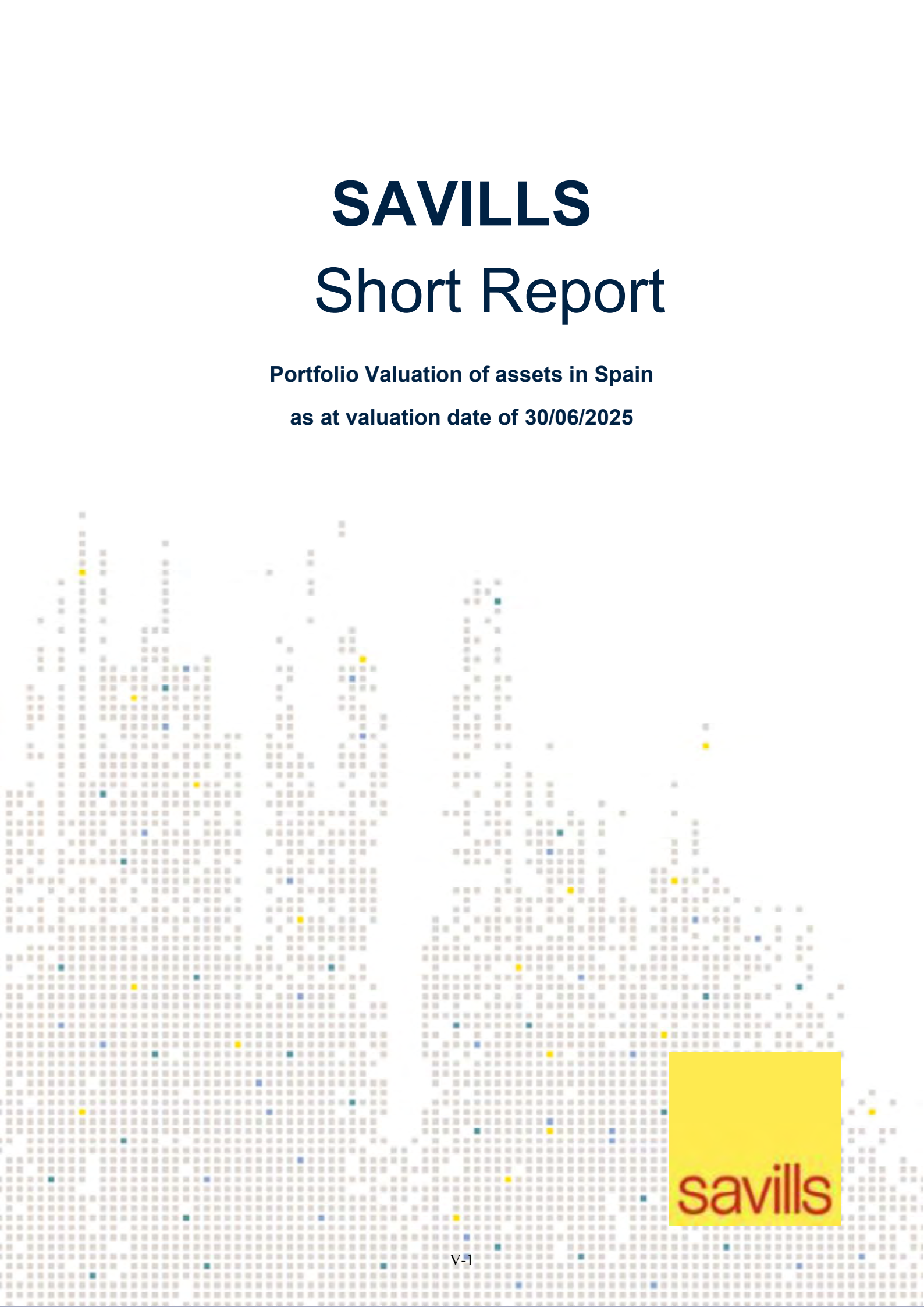


Mr Jose Ignacio Morales Plaza
Chief Executive Officer

SAVILLS

Short Report

Portfolio Valuation of assets in Spain
as at valuation date of 30/06/2025



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2025, September 19th

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.

C/ Ulises, 16 -18. Plantas 6^a-7^a.
28043- Madrid

SAVILLS VALORACIONES Y TASACIONES, S.A.U.

Paseo de la Castellana, 81 - 2^a Planta
28046 Madrid

Tel: + 34 (91) 319.13.14
Fax: + 34 (91) 310.10.24

<http://www.savills.es/>

For the attention of: Mr. Gonzalo Díez de los Ríos,

CLIENT: VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.

PROPERTY: Property Portfolio of properties located across Spain and Portugal.

Dear Mr. Gonzalo Díez de los Ríos,

In accordance with the terms and conditions contained in our proposal letter dated September 2025, we are pleased to provide you with a market update valuation and appraisal report in relation to the above-named property. We understand you require this valuation for incorporation in issuance materials for financing purposes for qualified investors to the Irish Stock Exchange plc (trading as Euronext Dublin). The date of valuation is the **30th June 2025**.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our report.

We trust that our report meets your requirements, but should you have any queries, please do not hesitate to contact us.

Yours faithfully,

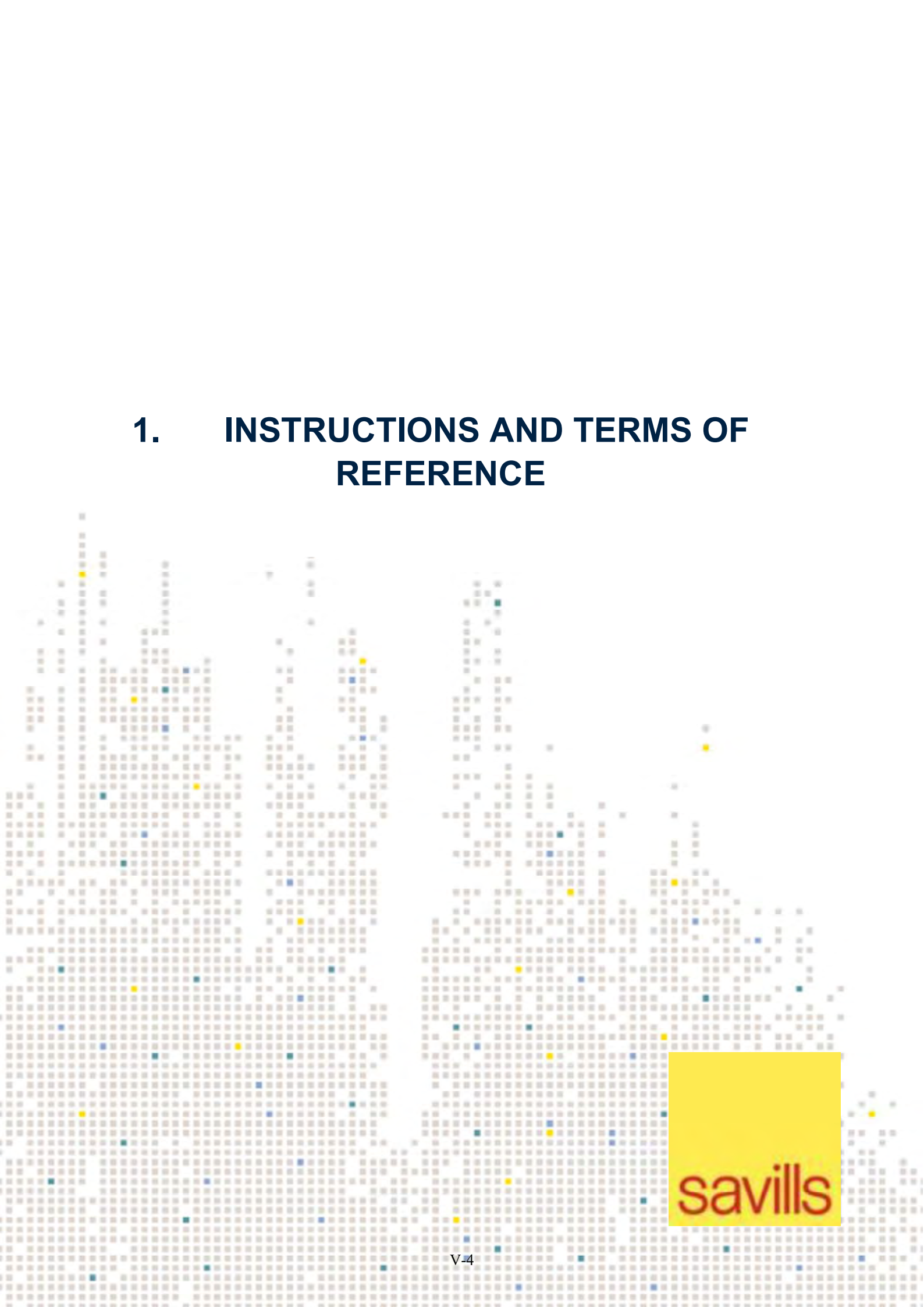
For and on behalf of Savills Valoraciones y Tasaciones S.A.U.


Macarena Bustamante (Sep 19, 2025 19:45:25 GMT+2)
Macarena Bustamante, MRICS
RICS Registered Valuer
National Director Valuations
Savills Valoraciones y Tasaciones S.A.U.


Elena Santos (Sep 19, 2025 19:49:51 GMT+2)
Elena Santos Madero, MRICS
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Savills Valoraciones y Tasaciones S.A.U.


Ana María Pereda (Sep 19, 2025 19:48:26 GMT+2)
Ana María Pereda Casanueva, MRICS
RICS Registered Valuer
Associate Valuations
Savills Valoraciones y Tasaciones S.A.U.

1. INSTRUCTIONS AND TERMS OF REFERENCE

A decorative background pattern consisting of a grid of small, light gray squares. Interspersed within this grid are various colored squares in shades of yellow, blue, and teal, creating a pixelated or mosaic-like effect.

savills

1.0 Instructions & Terms of Reference

In accordance with our Terms of Engagement signed **September 2025**, we have valued the properties listed at Section 2, in order to provide you with our opinion of their Market Value, as at **30th June 2025**.

1.1.1. Instructions

You have instructed us to provide our opinions of value on the following bases:

- We are not aware of any conflict of interest, either with the Property, the Assets, or with the client, preventing us from providing you with an independent valuation of the Property in accordance with the Red Book.
- We will be acting as External Valuers, as defined in the Red Book.
- We have no material connection either with the client or with the properties.
- We confirm that we will not benefit (other than from the receipt of the valuation fee) from this valuation instruction.
- We confirm that Savills Valoraciones y Tasaciones S.A.U. carry sufficient Professional Indemnity Insurance for possible claims. According with the Terms of Engagement Letter, in case of responsibility for our advice, compensation is limited to the amount of the fees provided for carrying out the work.
- We have a Complaints Handling Procedure.
- That we have the knowledge, skills and ability to act on your behalf in respect of this instruction.
- And, that all information provided in respect of this instruction will be kept confidential and will not be disclosed to any un-authorised third party.
- You have also instructed us to comment on specific issues concerning the properties.

Our valuations are prepared on an individual basis and the portfolio valuations reported are the aggregate of the individual Market Values, as appropriate. Our opinions of value are as at **30th June 2025**.

The valuations have been carried out by qualified MRICS Registered Valuers, with the knowledge, skills and ability required to perform this valuation report competently.

We confirm that our valuations will all be reported in Euros.

1.2. Basis of Valuation

This valuation has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Professional Standards-Global 2025 (the "RICS Red Book") published in December 2024 and effective from 31 January 2025, in particular in accordance with the requirements of VPS 6 entitled Valuation reports and VPGA 2 Valuations for secured lending, as appropriate.

Red Book Valuation Standard VPS 2.4 relates to the basis of value, and, in accordance therewith, you have instructed us to value the property on the basis of Market Value, the definition is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our report in accordance with those requirements is set out below.

1.2.1. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.

1.2.2. Date of Valuation

Our opinions of value are as at **30th June 2025**. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.2.3. Purpose of Valuation

The valuation has been requested for incorporation in issuance materials for financing purposes for qualified investors to the Irish Stock Exchange plc (trading as Euronext Dublin). It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use.

1.2.4. Conflicts of Interest

We are not aware of any conflict of interest, either with yourselves or with the properties, preventing us from providing independent valuation advice, and therefore we are pleased to accept your instructions. We will be acting as External Valuers, as defined in the Red Book.

1.2.5. Valuer Details and Inspection

The due diligence enquiries referred to below was undertaken by the Valuation Department. The valuations have also been reviewed by Macarena Bustamante MRICS, Elena Santos Madero MRICS and Ana María Pereda Casanueva MRICS.

The properties have been inspected by the Valuation Department. The inspections has been carried out externally and internally, but limited to those areas that were easily accessible or visible.

All those above with MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VS 6.1(r), we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.2.6. Liability Cap

Our liability to any one or more or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this Valuation, shall be limited to the amount specified at the Terms of Engagement Letter signed between SAVILLS VALORACIONES Y TASACIONES S.A.U. and VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.

1.2.7. RICS Compliance

This report has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Professional Standards-Global 2022 (the "RICS Red Book") published in December 2024 and effective from 31 January 2025, in particular in accordance with the requirements of VPS 6 entitled Valuation reports and VPGA 2 Valuations secured lending, as appropriate.

Our report in accordance with those requirements is set out below.

1.2.8. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that the client satisfies itself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuations. Our valuations should not be relied upon pending this verification process.

The valuation has been carried out based on the following information provided by the client:

- Information on areas and buildability, and estimation of the number of future units always ensuring the future development is in line with the most viable project.
- The planning situation in addition to the development fees based on the planning information provided by the client.
- % of work progress in both WIP and works which have been halted.

1.2.9. Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the parties to whom it is addressed only, who can rely on it, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such third parties rely upon this report at their own risk.



Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

It is our recommendation that prior to entering into an financial transaction based on this report the validity of all information as well estimates should be checked.

2. VALUATION ADVICE



2.0 Valuation

Having carefully considered the matter, we are of the opinion that the Market Value, as at our valuation date, of the respective freehold interests of the properties portfolio owned by VÍA CÉLERE DESARROLLOS INMOBILIARIOS S.A. is:

€ 1,493,285,200.00

(ONE BILLION, FOUR HUNDRED AND NINETY-THREE MILLION, TWO HUNDRED AND EIGHTY-FIVE THOUSAND AND TWO HUNDRED EUROS)

The Market Value in the % ownership for this portfolio as a 30th June is:

€ 1,240,263,756.51

(ONE BILLION, TWO HUNDRED AND FORTY MILLION, TWO HUNDRED AND SIXTY-THREE THOUSAND, SEVEN HUNDRED FIFTY-SIX EUROS AND FIFTY-ONE CENTS)

The portfolio is divided into BTS assets, which represent 90.27% of the total portfolio, and BTR assets, which account for the remaining 9.73%.

The Market Value, as at our valuation date is divided as follows:

	MARKET VALUE 100% (€)	MARKET VALUE % OWN (€)
BTS Assets	1,073,669,106.00	1,030,689,456.51
BTR Assets	381,894,000.00	171,852,300.00
BTR Assets under construction (*)	37,722,000.00	37,722,000.00
	1,493,285,106.00	1,240,263,756.51

(*) Corresponds to MAL15PE.RENFE_110101- 5330 - NI-MALAGA ADIF R2 BTR asset under construction as at our valuation date.

Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values.

We confirm that we have valued the subject property on a 100% ownership basis, and have reflected the apportioned value based on the percentage share of the SPV held by VÍA CÉLERE DESARROLLOS INMOBILIARIOS S.A. No account has been taken of any premium or discount to reflect any corporate structure or tax implications which may arise from the ownership structure of any of the Properties.

The total market Value is distributed as follows:

BTS/BTR	ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	MARKET VALUE100% (€)	MARKETVALUE % OWN (€)
BTS	42.00	IBI01MARENOSTRUM_000201	UA 14 - Ibiza - Fase I	EIVISSA	63,243,000.00	63,243,000.00
BTS	56.00	MAL18CASABLANCA_110101	5821 - NI-SENSES VILLAGE (ESTEPONA CASAB. CANCELADA)	MÁLAGA	34,601,000.00	34,601,000.00
BTS	89, 147.1, 147.2	ALI02BENISAUDET_210202	BENISAUDET I, II y III	ALICANTE	22,886,000.00	22,886,000.00
BTS	90.00	IBI02SANFRANCESC_110101	UA 16 San Francesc - Ibiza	EIVISSA	33,672,000.00	33,672,000.00
BTR - FP	92.00	MAD42ELCAÑAVERAL_110102	5428 - NM-CAÑAVERAL M13 D	MADRID	32,995,000.00	14,847,750.00
BTR - FP	96.00	MAD36R5C.ALCALÁ_110101	6137 - NM-TORREJON RML 3.1	MADRID	13,775,000.00	6,198,750.00
BTR - FP	97.00	MAD36R5C.ALCALÁ_110202	6138 - NM-TORREJON RMP 8B	MADRID	6,424,000.00	2,890,800.00
BTS	101.00	VAL02QUINTIL_110303	6234- NCN-MISLATA QUINT. II EDA C	VALENCIA	20,979,000.00	20,979,000.00
BTR	106.00	MAL15PE.RENFE_110101	5330 - NI-MÁLAGA ADIF R2	MÁLAGA	37,722,000.00	37,722,000.00
BTR - FP	110.00	MAD38ZANJASN_510808	6249- NCN-VALDEMORO 10.2	MADRID	19,679,000.00	8,855,550.00
BTS	113.00	MAL12BAHÍALASROCAS_110101	5521 - NI-MANILVA	MÁLAGA	3,055,000.00	3,055,000.00
BTS	115.00	MAL31P.VICTORIA_110101	NCN-PARCELA 17-B PARQUE VICTORIA	MÁLAGA	3,762,000.00	3,762,000.00
BTR - FP	116.00	MAD43MONTECILLOS_110101	5132 - NM-RIVAS 15 B1 I (LOS MONTECILLOS)	MADRID	32,944,000.00	14,824,800.00
BTR - FP	119.00	SEV07AEROPUERTO_000204	SEVILLA ESTE – FASE IV – 5A	SEVILLA	21,629,000.00	9,733,050.00
BTS	122.00	MAD10DEHESAPANES_110101	DEHESA DE LOS PANES – FASE I - VL	MADRID	2,812,000.00	2,812,000.00
BTR - FP	123.00	VAL03PARQUECENTRAL_110602	6238- NCN-TORRENT 12.2, 12.3	VALENCIA	14,201,000.00	6,390,450.00
BTR - FP	124.00	VAL03PARQUECENTRAL_110803	6239- NCN-TORRENT 14.2, 14.3	VALENCIA	9,847,000.00	4,431,150.00
BTS	126.00	COR02PONIENTESUR_110101	6260- NCN-PARCELA 13-D SECTOR 07 (KUTXA)	CÓRDOBA	18,820,000.00	18,820,000.00
BTR - FP	127.00	MAD12IBERIA_110501	BARAJAS - FASE I - VCL (P7)	MADRID	35,200,000.00	15,840,000.00
BTR - FP	128.00	MAD12IBERIA_110204	BARAJAS - FASE II - VPP (P2)	MADRID	14,303,000.00	6,436,350.00
BTS	130.00	VAL05PATRAIX_311011	4004 - NI- SUELO PATRAIX III PATRAIX III. 23.1	VALENCIA	51,102,000.00	51,102,000.00
BTS	133.00	BAR15MASRAMPINYO_210202	6246- NCN-MONTCADA 5.2	BARCELONA	6,984,000.00	6,984,000.00
BTS	136.00	MAL22UE5TORROX_110101	5620 - NM-TORROX III	MÁLAGA	17,589,000.00	17,589,000.00
BTR - FP	137.00	VIZ01DINAMITA_110304	2043 - BARAKALDO II (BARAKALDO II PLUR.)S)	BIZKAIA	26,251,000.00	11,812,950.00
BTS	140.00	MAL13LASIERRA_110102	6022- NI-BENALMADENA "LA SIERRA" II (6.1)	MÁLAGA	16,188,000.00	16,188,000.00
BTS	141.00	VAL02QUINTIL_110201	6233- NCN-MISLATA QUINT. II EDA B	VALENCIA	7,674,000.00	7,674,000.00
BTS	143.00	BAR10SANTJORDI1_110101	6230 - NCN- VILANOVA	BARCELONA	33,509,000.00	33,509,000.00
BTS	155.00	BAR09LAGRIPIA_110101	5621 - NM-EDIFICIO MOIXERO (TERRASA LA GRIPIA)	BARCELONA	6,323,000.00	6,323,000.00
BTS	159.00	MAL25BAVIERAGOLF_210402	6237- NCN-BAVIERA CAJA MAR R5	MÁLAGA	6,381,000.00	6,381,000.00
BTS	160.00	BAR11VALLDOREIX_110101	5227 - M-SAN CUGAT	BARCELONA	9,348,000.00	9,348,000.00
BTR - FP	162.00	MAD12IBERIA_110402	BARAJAS - FASE III - VCL (P6)	MADRID	47,559,000.00	21,401,550.00
BTR - FP	163.00	SEV07AEROPUERTO_001103	SEVILLA ESTE - FASE III - 5C1	SEVILLA	13,516,000.00	6,082,200.00
BTS	164.00	VLL16LADERASUR_110809	PARCELA 101-I PP LADERAS SUR - PARQUESOL	VALLADOLID	6,359,000.00	6,359,000.00
BTR - FP	165.00	MAL14H.CABELLO_110302	5432 - NI-H. CABELLO III	MÁLAGA	37,619,000.00	16,928,550.00
BTS	167.00	MAD03CAMPOMANES_A10101	CAMPOMANES	MADRID	18,442,000.00	18,442,000.00
BTS	169.00	MAD10DEHESAPANES_110102	DEHESA DE LOS PANES - FASE II - VL	MADRID	2,812,000.00	2,812,000.00
BTS	170.01	VLL16LADERASUR_110507	PR-01 - LADERAS SUR - PARQUESOL	VALLADOLID	5,058,000.00	5,058,000.00

BTS/BTR	ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	MARKET VALUE100% (€)	MARKETVALUE % OWN (€)
BTS	170.02	VLL16LADERASUR_110506	PR-04 - LADERAS SUR - PARQUESOL	VALLADOLID	6,199,000.00	6,199,000.00
BTS	170.03	VLL16LADERASUR_110708	PR-05 - LADERAS SUR - PARQUESOL	VALLADOLID	4,397,000.00	4,397,000.00
BTS	173.00	VAL02QUINTII_110404	6235- NCN-MISLATA QUINT. II EDA D	VALENCIA	10,870,000.00	10,870,000.00
BTR - FP	175.00	MAD12IBERIA_110303	BARAJAS - FASE IV - VCL (P5)	MADRID	39,356,000.00	17,710,200.00
BTS	176.00	MAL13LASIERRA_110303	6023- NI-BENALMADENA "LA SIERRA" III (7.1)	MÁLAGA	10,122,000.00	10,122,000.00
BTS	177.00	SEV09ENTRENÚCLEOS_210413	4006 - NCN- SUELO ENTRENUCLEOS BC (BC-12.1)	SEVILLA	16,634,000.00	16,634,000.00
BTS	178.00	MAD24JARAMA_210505	BARRIO JARAMA - PARCELA RML 1.2 (JOYFASA)	MADRID	6,542,000.00	6,542,000.00
BTS	182.00	MAL25BAVIERAGOLF_410503	6255- NCN-BAVIERA SOLVIA R2, R10B, R11B	MÁLAGA	6,149,000.00	6,149,000.00
BTS	184.00	VAL02QUINTII_210102	6232- NCN-MISLATA QUINT. II EDA A	VALENCIA	6,876,000.00	6,876,000.00
BTS	186.10	NAV02RIPAGAINA_110403	4011 - NCN-SUELO HUARTE (RIPAGAINA P.11.1 - P.11.2)	NAVARRA	16,056,000.00	16,056,000.00
BTS	186.20	NAV02RIPAGAINA_110404	4011 - NCN-SUELO HUARTE (RIPAGAINA P.11.3 - P.11.4)	NAVARRA	12,839,000.00	12,839,000.00
BTS	187.1.1	MAL19ELCHAPARRAL_110606	NM-MIJAS C. EL CHAPARRAL FASE II - PARCELA 1A	MÁLAGA	3,807,000.00	3,807,000.00
BTS	187.1.2	MAL19ELCHAPARRAL_110809	NM-MIJAS C. EL CHAPARRAL FASE III - PARCELA 1B	MÁLAGA	200,000.00	200,000.00
BTS	187.2.1	MAL19ELCHAPARRAL_110908	NM-MIJAS C. EL CHAPARRAL FASE III - PARCELA 2A	MÁLAGA	2,539,000.00	2,539,000.00
BTS	187.2.2	MAL19ELCHAPARRAL_110704	NM-MIJAS C. EL CHAPARRAL FASE I - PARCELA 2B	MÁLAGA	17,772,000.00	17,772,000.00
BTS	190.01	MAD01ARPO_110506	ARPO (SOLVIA) RBD	MADRID	5,563,000.00	5,563,000.00
BTS	190.02	MAD01ARPO_210101	ARPO (RESTO HG) - FASE I - VCL	MADRID	13,458,000.00	13,458,000.00
BTS	190.03	MAD01ARPO_210303	ARPO (RESTO HG) - FASE III - RBD	MADRID	14,477,000.00	14,477,000.00
BTS	190.05	MAD01ARPO_210602	ARPO (RESTO HG) - FASE II - VCL	MADRID	8,622,000.00	8,622,000.00
BTS	194.20	MAD07HUERTAGRANDE_110201	HUERTA GRANDE - FASE I - RCL-3	MADRID	12,843,000.00	12,843,000.00
BTS	194.30	MAD07HUERTAGRANDE_210105	HUERTA GRANDE - FASE V - RBD-1	MADRID	10,983,000.00	10,983,000.00
BTS	194.40	MAD07HUERTAGRANDE_210302	HUERTA GRANDE - FASE II - RCL-2	MADRID	12,230,000.00	12,230,000.00
BTS	197.00	SEV09ENTRENÚCLEOS_210514	4006 - NCN- SUELO ENTRENUCLEOS BC (BC-12.2)	SEVILLA	9,924,000.00	9,924,000.00
BTS	198.00	MAD24JARAMA_110101	BARRIO JARAMA	MADRID	14,590,000.00	14,590,000.00
BTS	201.00	MAD34MIRADORNORTE_210103	RIVAS S4 PARCELA 14	MADRID	3,498,000.00	3,498,000.00
BTS	202.10	MAD34MIRADORNORTE_110304	RIVAS S4 PARCELA 15	MADRID	3,124,000.00	3,124,000.00
BTS	202.20	MAD34MIRADORNORTE_110407	RIVAS S4 PARCELA 16	MADRID	3,214,000.00	3,214,000.00
BTS	203.10	MAD34MIRADORNORTE_310705	RIVAS S4 PARCELA 17	MADRID	4,046,000.00	4,046,000.00
BTS	203.20	MAD34MIRADORNORTE_310808	RIVAS S4 PARCELA 26	MADRID	5,565,000.00	5,565,000.00
BTR - FP	209.10	VIZ01DINAMITA_110807	2046- BARAKALDO FASE IV (20 PLURIFAMILIARES)	BIZKAIA	3,339,000.00	1,502,550.00
BTS	209.20	VIZ01DINAMITA_110605	2046- BARAKALDO FASE IV (30 UNIF)	BIZKAIA	11,136,000.00	11,136,000.00
BTS	210.10	MAL25BAVIERAGOLF_110101	6127 - NM-BAVIERA SAREB (R1, R13, COMERC.)	MÁLAGA	5,775,000.00	5,775,000.00
BTS	210.20	MAL25BAVIERAGOLF_110102	6127 - NM-BAVIERA SAREB (R1, R13, COMERC.) (F II)	MÁLAGA	10,025,000.00	10,025,000.00
BTS	215.00	MAL19ELCHAPARRAL_110303	5429 - NM-MIJAS C. EL CHAPARRAL II	MÁLAGA	6,653,000.00	6,653,000.00
BTS	216.00	MAL19ELCHAPARRAL_210505	NCN-PARCELA AGR1A_SUP.C-16 CHAPARRAL	MÁLAGA	7,079,000.00	7,079,000.00
BTS	220-221-223	MAD09LOSCERROS_110101	LOS CERROS	MADRID	107,140,000.00	107,140,000.00
BTS	222.00	CAS01TORREBLANCA_000101	TORREBLANCA	CASTELLÓN	939,000.00	939,000.00
BTS	225.00	MAD34MIRADORNORTE_510906	5332 I-RIVAS M13	MADRID	282,000.00	282,000.00
BTS	227.00	SEV09ENTRENÚCLEOS_211209	6227 - NCN- ENTRENUCLEOS BA 6	SEVILLA	11,628,000.00	11,628,000.00
BTS	228.00	MAL07GUADALMINA_110101	SOLAR MARBELLA (GUADALMINA)	MÁLAGA	941,000.00	941,000.00

BTS/BTR	ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	MARKET VALUE100% (€)	MARKETVALUE % OWN (€)
BTS	229.00	MUR01CONDOMINA_110101	CONDOMINA	MURCIA	1,333,000.00	1,333,000.00
BTS	230.01	MAD51BERROCALES_110101	LOS BERROCALES_ETAPA-I_PARCELA RC.8.6.3_RCVL	MADRID	12,121,000.00	12,121,000.17
BTS	230.04	MAD51BERROCALES_710101	LOS BERROCALES_ETAPA-I_PARCELA RC.4.6.1_RCVL	MADRID	13,433,000.00	13,433,000.00
BTS	230.05	MAD51BERROCALES_711313	LOS BERROCALES_ETAPA-I_PARCELA TO.3.6.2_TO	MADRID	1,020,000.00	859,484.95
BTS	230.06	MAD51BERROCALES_110907	LOS BERROCALES_ETAPA-I_PARCELA TO.2.6.1_TO	MADRID	907,000.00	708,456.38
BTS	230.08	MAD51BERROCALES_111517	LOS BERROCALES_ETAPA-I_PARCELA RC.4.3.1_RCVPT	MADRID	1,461,000.00	48,173.00
BTS	230.09	MAD51BERROCALES_111618	LOS BERROCALES_ETAPA-I_PARCELA RC.5.6.4_RCVL	MADRID	4,892,000.00	204,428.23
BTS	230.10	MAD51BERROCALES_110611	LOS BERROCALES_ETAPA-II_PARCELA RC.15.3.1_RCVPT	MADRID	1,039,000.00	1,039,000.00
BTS	230.11	MAD51BERROCALES_710606	LOS BERROCALES_ETAPA-II_PARCELA RC.16.2.3_RCVPT	MADRID	1,239,000.00	1,239,000.00
BTS	230.12	MAD51BERROCALES_710505	LOS BERROCALES_ETAPA-II_PARCELA RC.17.3.1_RCVL	MADRID	6,554,000.00	6,554,000.00
BTS	230.13	MAD51BERROCALES_711010	LOS BERROCALES_ETAPA-II_PARCELA TO.15.6.2_TO	MADRID	1,055,000.00	1,055,000.00
BTS	230.14	MAD51BERROCALES_110504	LOS BERROCALES_ETAPA-II_PARCELA RC.9.6.2_RCVL	MADRID	6,533,000.00	5,990,933.48
BTS	230.15	MAD51BERROCALES_111012	LOS BERROCALES_ETAPA-II_PARCELA TO.16.6.1_TO	MADRID	1,269,000.00	951,594.44
BTS	230.16	MAD51BERROCALES_711718	LOS BERROCALES_ETAPA-II_PARCELA RC.16.2.1_RCVPT	MADRID	1,048,000.00	378,055.01
BTS	230.17	MAD51BERROCALES_111719	LOS BERROCALES_ETAPA-II_PARCELA RC.15.3.2_RCVPT	MADRID	1,250,000.00	415,423.30
BTS	230.18	MAD51BERROCALES_111820	LOS BERROCALES_ETAPA-II_PARCELA RC.10.4.1_RCVL	MADRID	2,009,000.00	63,166.99
BTS	230.19	MAD51BERROCALES_711819	LOS BERROCALES_ETAPA-II_PARCELA RC.10.4.4_RCVL	MADRID	2,828,000.00	11,159.89
BTS	230.20	MAD51BERROCALES_110403	LOS BERROCALES_ETAPA-III_PARCELA RC.8.7.2_RCVL	MADRID	10,425,000.00	10,425,000.01
BTS	230.21	MAD51BERROCALES_110202	LOS BERROCALES_ETAPA-III_PARCELA RC.6.11.1_RCVPT	MADRID	2,742,000.00	2,742,000.00
BTS	230.22	MAD51BERROCALES_710303	LOS BERROCALES_ETAPA-III_PARCELA RC.7.8.3_RCVL	MADRID	10,349,000.00	10,349,000.00
BTS	230.23	MAD51BERROCALES_710404	LOS BERROCALES_ETAPA-III_PARCELA RC.6.16.2_RCVPT	MADRID	3,641,000.00	3,641,000.00
BTS	230.24	MAD51BERROCALES_111108	LOS BERROCALES_ETAPA-III_PARCELA TO.3.7.5_TO	MADRID	470,000.00	367,116.32
BTS	230.25	MAD51BERROCALES_711920	LOS BERROCALES_ETAPA-III_PARCELA TO.3.7.1_TO	MADRID	739,000.00	410,388.16
BTS	230.26	MAD51BERROCALES_712021	LOS BERROCALES_ETAPA-III_PARCELA RC.7.8.4_RCVL	MADRID	3,368,000.00	1,881,492.28
BTS	230.27	MAD51BERROCALES_111921	LOS BERROCALES_ETAPA-III_PARCELA RC.6.11.5_RCVPT	MADRID	1,608,000.00	728,266.35
BTS	230.28	MAD51BERROCALES_112022	LOS BERROCALES_ETAPA-III_PARCELA RC.7.11.1_RCVL	MADRID	2,839,000.00	120,137.57
BTS	230.29	MAD51BERROCALES_110806	LOS BERROCALES_ETAPA-VI_PARCELA RC.13.11.1_RCVPT	MADRID	2,256,000.00	2,256,000.00
BTS	230.30	MAD51BERROCALES_710707	LOS BERROCALES_ETAPA-VI_PARCELA RC.10.9.1_RCVL	MADRID	3,323,000.00	3,323,000.00
BTS	230.31	MAD51BERROCALES_710909	LOS BERROCALES_ETAPA-VI_PARCELA RC.15.11.1_RCVPT	MADRID	220,000.00	220,000.00
BTS	230.32	MAD51BERROCALES_710808	LOS BERROCALES_ETAPA-VI_PARCELA RC.15.12.1_RCVPT	MADRID	2,320,000.00	2,320,000.00
BTS	230.33	MAD51BERROCALES_711212	LOS BERROCALES_ETAPA-VI_PARCELA RC.10.9.2_RCVL	MADRID	938,000.00	938,000.00
BTS	230.34	MAD51BERROCALES_110705	LOS BERROCALES_ETAPA-VI_PARCELA RC.9.7.2_RCVL	MADRID	3,919,000.00	3,568,270.57
BTS	230.35	MAD51BERROCALES_111215	LOS BERROCALES_ETAPA-VI_PARCELA TO.11.7.1_TO	MADRID	1,106,000.00	189,834.20
BTS	230.36	MAD51BERROCALES_112123	LOS BERROCALES_ETAPA-VI_PARCELA RC.13.11.2_RCVPT	MADRID	627,000.00	55,613.99
BTS	230.37	MAD51BERROCALES_112224	LOS BERROCALES_ETAPA-VI_PARCELA RC.11.11.1_RCVPT	MADRID	500,000.00	30,097.74
BTS	230.38	MAD51BERROCALES_111416	LOS BERROCALES_ETAPA-VI_PARCELA RC.11.11.5_RCVPT	MADRID	976,000.00	55,252.43
BTS	230.39	MAD51BERROCALES_112325	LOS BERROCALES_ETAPA-VI_PARCELA RC.11.11.4_RCVPT	MADRID	543,000.00	17,749.91
BTS	230.41	MAD51BERROCALES_7124	LOS BERROCALES_ETAPA-III_PARCELA RC.8.8.6_RCVL	MADRID	3,722,000.00	83,030.54
BTS	230.42	MAD51BERROCALES_7124	LOS BERROCALES_ETAPA-II_PARCELA RC.17.1.2_RCVL	MADRID	3,139,000.00	77,051.12
BTS	230.43	MAD51BERROCALES_7123	LOS BERROCALES_ETAPA-VI_PARCELA RC.9.18.3_RCVL	MADRID	1,564,000.00	49,581.20

BTS/BTR	ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	MARKET VALUE100% (€)	MARKETVALUE % OWN (€)
BTS	230.44	MAD51BERROCALES_7122	LOS BERROCALES_ETAPA-I_PARCELA RC.8.3.1_RCVL	MADRID	5,034,000.00	73,096.49
BTS	243.00	GUA01SECTORVII_110101	QUER - FASE I (M1,2,3,4,24)	GUADALAJARA	1,419,000.00	1,419,000.00
BTS	244.00	VLL14AZUCARERA_110101	PARCELA 2 Y 3 AZUCARERA Y CIA (APE 46)	VALLADOLID	1,592,000.00	1,592,000.00
BTS	245.00	VLL02SANTOSII_110101	PARCELA 8.1 SECTOR 50 LOS SANTOS 2	VALLADOLID	307,000.00	307,000.00
BTS	247.00	GUA01SECTORVII_110502	QUER - FASE II (M 9,15,19,20,21,22)	GUADALAJARA	1,737,000.00	1,737,000.00
BTS	250.00	GUA01SECTORVII_110703	QUER - FASE III (M 16)	GUADALAJARA	1,104,000.00	1,104,000.00
BTS	251.00	GUA01SECTORVII_110804	QUER - FASE IV (M 17)	GUADALAJARA	736,000.00	736,000.00
BTS	252.10	ZAR01SECTOR3.1_000101	RESIDENCIAL ALBATROS - FASE I	ZARAGOZA	44,000.00	44,000.00
BTS	252.20	ZAR01SECTOR3.1_000102	RESIDENCIAL ALBATROS - FASE II	ZARAGOZA	87,000.00	87,000.00
BTS	254.01	MAL10CALA_210303	JARDINANA R1	MÁLAGA	17,024,000.00	17,024,000.00
BTS	254.04	MAL10CALA_210707	JARDINANA R2A	MÁLAGA	11,997,000.00	11,997,000.00
BTS	254.05	MAL10CALA_210606	JARDINANA R2C	MÁLAGA	6,448,000.00	6,448,000.00
BTS	254.07	MAL10CALA_210808	JARDINANA R8A	MÁLAGA	14,689,000.00	14,689,000.00
BTS	256.00	PARC. 44 Y 49 TEATRO ZORRILLA (ARGALES)	PARC. RP-16 PP INDUSTRIAL JALÓN (SECTOR 44)	VALLADOLID	1,651,000.00	1,651,000.00
BTS	257.00	VLL03IND.JALON_110202	PARC. RU-45 PP INDUSTRIAL JALÓN (SECTOR 44)	VALLADOLID	305,000.00	305,000.00
BTR - FP	259.00	SEV08AEROPUERTO_000202	SEVILLA ESTE - FASE II - 13J	SEVILLA	13,257,000.00	5,965,650.00
BTS	265.00	SEV04LASCRUCES_110101	DOS HERMANAS - LAS CRUCES	SEVILLA	674,000.00	674,000.00
BTS	267.00	BAR02CAPDEVILA_000101	CAP DE LA VILA - SANT BOI	BARCELONA	701,000.00	701,000.00
BTS	273.00	SEV07AEROPUERTO_001006	SEVILLA ESTE - TERCARIO 5AT	SEVILLA	323,000.00	323,000.00
BTS	274.00	NOAPLICA_XXXXXX	PARCELA TERCARIA LEGANES	MADRID	1,254,000.00	1,254,000.00
BTS	282.00	MAL19ELCHAPARRAL_110107	4007 - NM-SUELO MIJAS C. EL CHAPARRAL (COMERCIAL)	MÁLAGA	309,000.00	309,000.00
BTS	294.00	SOLAR VALENCINA (SEVILLA)	SOLAR VALENCINA (SEVILLA)	SEVILLA	340,300.00	340,300.00
BTS	295.00	SOLAR PEQUEÑA NUEVA (FINCA EL UNO)	SOLAR PEQUEÑA NUEVA (FINCA EL UNO)	MADRID	247,100.00	247,100.00
BTS	296.00	SOLAR MARCON (PONTEVEDRA)	SOLAR MARCON (PONTEVEDRA)	PONTEVEDRA	105,500.00	105,500.00
BTS	298.00	PARC. 44 Y 49 TEATRO ZORRILLA (ARGALES)	PARC. 44 Y 49 TEATRO ZORRILLA (ARGALES)	VALLADOLID	305,500.00	305,500.00
BTS	300.00	LAS LADERAS	LAS LADERAS	MADRID	837,600.00	837,600.00
BTS	303.00	MAL33RINCONDELSOL_110303	AZUREAS RINCÓN DEL SOL F3 - PARCELA 7	MÁLAGA	1,733,000.00	1,733,000.00
BTS	304 - 305	MAL33RINCONDELSOL_1101	RINCÓN DEL SOL - PARCELA 1	MÁLAGA	2,638,000.00	2,638,000.00
BTS	306.00	MAL33RINCONDELSOL_1104	RINCÓN DEL SOL - PARCELA 9	MÁLAGA	1,116,000.00	1,116,000.00
BTS	308.00	BAR18CANOVES_110101	S1 CÁNOVES CENTRE - GRANOLLERS	BARCELONA	7,037,000.00	90,495.82
BTS	309.00	SEV09ENTRENÚCLEOS_211617	4007 - NCN- SUELO ENTRENÚCLEOS BC (BC-12.3)	SEVILLA	8,726,000.00	8,726,000.00
BTS	310.00	BAVIERA EH 2	BAVIERA EH 2	MÁLAGA	9,250,000.00	9,250,000.00
STOCK	STOCK	VALDEMORO	LOCAL VALDEMORO	MADRID	101,000.00	100,998.00
STOCK	STOCK	BAR08CALCOLLUT_110101	6240- NCN-MATARO R3	BARCELONA	2,154,700.00	2,154,700.00
STOCK	STOCK	BAR16FINISTRELLES_110101	FINISTRELLES PL. - FASE I (P 103.2) BLOQUES A-B-C	BARCELONA	3,671,000.00	3,671,000.00
STOCK	STOCK	BAR16FINISTRELLES_110102	FINISTRELLES PL - FASE II (P 103.2) BLOQUES D-E	BARCELONA	1,015,000.00	1,015,000.00
STOCK	STOCK	CARLOS Y GUILLERMO FERNANDEZ SHAW-LEGACY	RESIDENCIAL PUERTA DEL RETIRO	MADRID	693,600.00	693,600.00
STOCK	STOCK	MAD32MÓSTOLESSUR_210202	5221 - M-RES. AUSTRAL (MOSTOLES II)	MADRID	1,500,000.00	1,500,000.00
STOCK	STOCK	MAD33N3CANTOS_111202	5225 - M-TRES CANTOS RC 28	MADRID	290,000.00	290,000.00
STOCK	STOCK	MAD33N3CANTOS_211301	5423 - N-R. BREMEN (T. CANTOS 9A)	MADRID	340,000.00	340,000.00

BTS/BTR	ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	MARKET VALUE 100% (€)	MARKETVALUE % OWN (€)
STOCK	STOCK	MAL24SANTANGELO_110101	2027 - SERENITY (BENALMADENA)	MÁLAGA	329,000.00	329,000.00
STOCK	STOCK	NAV02RIPAGAINA_110101	6258 - NCN-RIPAGAINA C9 (FASE I)	NAVARRA	62,700.00	62,700.00
STOCK	STOCK	RESIDENCIAL PASEO DE JALON (VALLADOLID)	RESIDENCIAL PASEO DE JALON (VALLADOLID)	VALLADOLID	4,000.00	4,000.00
STOCK	STOCK	SEV08AEROPUERTO_000304	SEVILLA ESTE - FASE IV - 13E	SEVILLA	5,016,700.00	5,016,700.00
STOCK	STOCK	TRES CANTOS-LEGACY	RESIDENCIAL CELERE TRES CANTOS	MADRID	249,300.00	249,300.00
STOCK	STOCK	VAL03PARQUECENTRAL_210101	6242- NCN-TORRENT 10	VALENCIA	1,565,000.00	1,565,000.00
STOCK	STOCK	VALDEBEBAS-LEGACY	RESIDENCIAL VALDEBEBAS	MADRID	26,100.00	26,100.00
STOCK	STOCK	VICTORIA 34	VICTORIA 34		34,100.00	34,098.00
STOCK	STOCK	VLL15PP49B_110101	PARCELA 49 B MELENDRO N5	VALLADOLID	10,500.00	10,500.00
STOCK	STOCK	VLL16LADERASUR_110401	PARCELA 101-L PP LADERAS SUR - PARQUESOL	VALLADOLID	238,600.00	238,600.00
STOCK	STOCK	VAL04MALILLANORTE_210202	6256- NCN-MALILLA 12.2.1	VALENCIA	307,700.00	307,740.00
STOCK	STOCK	VLL16LADERASUR_110303	PARCELA 101-K PP LADERAS SUR - PARQUESOL	VALLADOLID	1,423,400.00	1,423,400.00
STOCK	STOCK	VLL01ELPERAL_110101	PARCELA 12A SECTOR 42.2 EL PERAL	VALLADOLID	819,400.00	819,390.00
STOCK	STOCK	MAL23JOAQUÍNALONSO_110101	6244- NCN-PERI FLEX (MALAGA)	MÁLAGA	8,044,000.00	8,044,000.00
STOCK	STOCK	MAL32ARROYOENMEDIO_110101	6254- NCN-ARROYO EN MEDIO	MÁLAGA	824,300.00	824,300.00
STOCK	STOCK	SEV02VALPARAISO_000101	SAN JUAN DE AZNALFARACHE	SEVILLA	1,622,500.00	1,622,500.00
STOCK	STOCK	VLL16LADERASUR_110105	PARC. 106-1 Y 106-2 PP LADERAS SUR - PARQUESOL - FASE I	VALLADOLID	530,400.00	530,400.00
STOCK	STOCK	VLL16LADERASUR_110111	PARC. 106-1 Y 106-2 PP LADERAS SUR - PARQUESOL - FASE II	VALLADOLID	1,872,900.00	1,872,900.00
STOCK	STOCK	MAL19ELCHAPARRAL_110202	5422 - NM-VITTA NATURE (MIJAS C. EL CHAPARRAL I) FII	MÁLAGA	2,965,000.00	2,965,000.00
STOCK	STOCK	SEV09ENTRENÚCLEOS_210110	4006 - NCN- SUELO ENTRENÚCLEOS BC (BA-5)	SEVILLA	203,300.00	203,300.00
STOCK	STOCK	VIZ01DINAMITA_110203	2045 - BARAKALDO III (BARAKALDO III UNI.)	BIZKAIA	16,200.00	16,150.00
STOCK	STOCK	MAL10CALA_110202	JARDINANA (MAYWOOD R5)	MÁLAGA	581,900.00	581,850.00
STOCK	STOCK	BAR17ERNESTLLUCH_110101	P 1.2 (ILLA 1) UA 89D "ERNEST LLUCH/VALLDEIX"	BARCELONA	2,318,500.00	2,318,500.00
STOCK	STOCK	ACO03EIRIS_000101	PARQUE EIRIS - FASE I	A CORUÑA	283,400.00	283,400.00
STOCK	STOCK	ACO03EIRIS_000102	PARQUE EIRIS - FASE II	A CORUÑA	5,936,900.00	5,936,890.00
STOCK	STOCK	MAL28BONILLA_110101	4014-NCN-BONILLA BAJA UE TB 18-RINC VICTORIA (1F)	MÁLAGA	3,341,600.00	3,341,570.00
STOCK	STOCK	COR01MIRABUENO_110102	6262- NCN-PARCELA 18 SECTOR MIRABUENO (KUTXA) (FASE II)	CÓRDOBA	1,581,400.00	1,581,380.00
STOCK	STOCK	BAR15MASRAMPINYO_110101	6245- NCN-MONTCADA 6.1	BARCELONA	6,263,100.00	6,263,140.00
					1,493,285,200.00	1,240,263,756.51

Market condition

As stated elsewhere in this report, a combination of the persistent inflationary pressures and a higher interest rate environment has increased volatility and reduced transaction volumes in many real estate markets across Europe. Consumer confidence and investor behaviour can change quickly during such periods. You should appreciate therefore that the conclusions in this report have been reached against this background and are only valid at the valuation date. Where appropriate, we recommend that our valuation(s) is / are kept under review. For the avoidance of doubt, our valuation(s) is / are not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards.

3. GENERAL ASSUMPTIONS, CONDITIONS TO VALUATIONS & SPECIAL ASSUMPTIONS

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savills

3.0 General Assumptions, Conditions to Valuation & Special Assumptions

3.1 General Assumptions

Our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it. We have assumed:

1. That the Freehold interest is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings that we are unaware of. We have not made any enquiries at the local Register Office, and, therefore, should future enquiries reveal that there are any mortgages or charges, we have assumed that the Asset would be sold free of them. We have not examined the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Asset, and that the information supplied to us is both complete and correct. We do not accept responsibility for any errors or omissions in information and documentation provided to us.
3. That the buildings have been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the properties are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search or normal solicitors' enquiries, or by any statutory notice (other than those points referred to above).
5. That the buildings are structurally sound, and that there is no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or construction techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
6. That the properties are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the buildings, no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the ownership and possible exploitation of mineral substances and/or gases present in the subsoil have not been considered.
9. That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

10. That there are no adverse site or soil conditions, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.
11. That all fixed plant and machinery and the installation thereof complies with the relevant legislation. No allowance has been made for rights, obligations or liabilities arising as a result of defective premises.
12. That the tenants are capable of meeting their obligations, and that there are no undisclosed arrears of rent or breaches of covenant. For valuation purposes it is assumed that the tenants comply their obligations, and that there will be no delays in the payment of rent or undisclosed contractual breaches.
13. That the occupational leases are drawn on terms acceptable to your solicitors including provisions for repair and indexation.
14. In the event that VÍA CÉLERE DESARROLLOS INMOBILIARIOS S.A. have not approved the different assets analyzed, and in accordance with the assumptions applied in the description of the different valuations, the different phases of Planning, Management and Development Discipline to build the properties according to the planned promotion, it has been taken into account that the approval of different development phases will be obtained until the licenses of work has been acquired, according to regular times of approval in normal market situations, and with an active approach for the client to obtain the corresponding approvals.

3.2 General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. Our valuation(s) are exclusive of VAT (if applicable).
2. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property(ies).
3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuation(s) is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. In all cases, our valuation report includes facilities that are normally transferred with the property, such as boilers, heating and air conditioning, lighting and ventilation, sprinklers, etc., while the equipment that is normally removed before the sale has been excluded from our opinion of value.

3.3 Special Assumptions

According to RICS, only special cases can be established if they are reasonably achievable, relevant and valid in relation to the special circumstances of the valuation. Appendix 4 of Red Book defines and gives examples of Special Assumptions.

In this report we have not been carried out any special assumptions.

Appendix 1

Valuation Parameters

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Short Report



ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	% OWN	TYPE OF ASSET	TOTAL BUILD AREA (SQM) 100%	TOTAL BUILD AREA (SQM)%OWN	IMV 100% (€)	IMV % OWN (€)	%CONSTR	%SALES	GDV (€)	TOTAL PENDING COSTS (€)
42.00	IBI01MARENOSTRUM_000201	UA 14 - Ibiza - Fase I	EIVISSA	100%	WORK IN PROGRESS	15,598.73	15,598.73	63,243,000.00	63,243,000.00	98.96%	76.82%	67,769,204.00	3,579,970.65
56.00	MAL118CASABLANCA_110101	5821 - NI-SENSES VILLAGE (ESTEPONA CASAB. CANCELADA)	MÁLAGA	100%	WORK IN PROGRESS	11,323.00	11,323.00	34,601,000.00	34,601,000.00	98.85%	91.20%	37,103,100.00	2,085,732.61
89,147.1, 147.2	ALI02BENISAUDET_210202	Benisaudet I, II y III	ALICANTE	100%	WORK IN PROGRESS	27,913.68	27,913.68	22,886,000.00	22,886,000.00	41.62%	100.00%	44,900,000.00	19,889,962.04
90.00	IBI02SANFRANCESC_110101	UA 16 San Francesc - Ibiza	EIVISSA	100%	WORK IN PROGRESS	11,228.00	11,228.00	33,672,000.00	33,672,000.00	49.36%	34.00%	52,238,873.00	14,967,507.40
92.00	MAD42ELCAVERAL_110102	5428 - NM-CAÑAVERAL M13 D	MADRID	45%	FINISHED PRODUCT	16,716.33	-	32,995,000.00	14,847,750.00	-	-	41,991,895.98	-
96.00	MAD36RSC.ALCALÁ_110101	6137 - NM-TORREJON RML 3.1	MADRID	45%	FINISHED PRODUCT	7,798.83	-	13,775,000.00	6,198,750.00	-	-	17,222,118.09	-
97.00	MAD36R5C.ALCALÁ_110202	6138 - NM-TORREJON RMP 8B	MADRID	45%	FINISHED PRODUCT	6,720.36	-	6,424,000.00	2,890,800.00	-	-	8,815,372.04	-
101.00	VAL02QUINTIL_110303	6234 - NCN-MISLATA QUINT. II EDA C	VALENCIA	100%	WORK IN PROGRESS	12,533.43	12,533.43	20,979,000.00	20,979,000.00	98.15%	100.00%	22,533,500.00	1,305,882.35
106.00	MAL15PE.RENFE_110101	5330 - NI-MÁLAGA ADIF R2	MÁLAGA	100%	WORK IN PROGRESS	-	-	37,722,000.00	37,722,000.00	99.30%	-	51,853,132.70	739,000.00
110.00	MAD38ZANJASN_510808	6249 - NCN-VALDEMORO 10.2	MADRID	45%	FINISHED PRODUCT	11,264.58	-	19,679,000.00	8,855,550.00	-	-	25,008,052.20	-
113.00	MAL12BAHÍASROCAS_110101	5521 - NI-MANILVA	MÁLAGA	100%	LAND	10,010.00	10,010.00	3,055,000.00	3,055,000.00	-	-	22,053,754.84	16,537,265.81
115.00	MAL31P.VICTORIA_110101	NCN-PARCELA 17-B PARQUE VICTORIA	MÁLAGA	100%	LAND	9,733.50	9,733.50	3,762,000.00	3,762,000.00	-	-	25,427,037.62	18,372,396.69
116.00	MAD43MONTECILLOS_110101	5132 - NM-RIVAS 15 B1 I (LOS MONTECILLOS)	MADRID	45%	FINISHED PRODUCT	17,200.56	-	32,944,000.00	14,824,800.00	-	-	40,496,363.27	-
119.00	SEV07AEROPUERTO_000204	Sevilla Este - Fase IV - 5a	SEVILLA	45%	FINISHED PRODUCT	15,440.55	-	21,629,000.00	9,733,050.00	-	-	27,132,253.35	-
122.00	MAD10DEHESAPANES_110101	Dehesa De Los Panes - Fase I - VL	MADRID	100%	LAND	8,287.28	8,287.28	2,812,000.00	2,812,000.00	-	-	23,114,241.73	15,569,746.45
123.00	VAL03PARQUECENTRAL_110602	6238 - NCN-TORRENT 12.2, 12.3	VALENCIA	45%	FINISHED PRODUCT	8,018.97	-	14,201,000.00	6,390,450.00	-	-	13,970,093.63	-
124.00	VAL03PARQUECENTRAL_110803	6239 - NCN-TORRENT 14.2, 14.3	VALENCIA	45%	FINISHED PRODUCT	5,296.92	-	9,847,000.00	4,431,150.00	-	-	11,375,836.97	-
126.00	COR02PONIENTESUR_110101	6260 - NCN-PARCELA 13-D SECTOR 07 (KUTXA)	CÓRDOBA	100%	WORK IN PROGRESS	10,978.00	10,978.00	18,820,000.00	18,820,000.00	67.47%	84.96%	25,912,000.00	5,593,300.09
127.00	MAD12IBERIA_110501	Barajas - Fase I - VCL (P7)	MADRID	45%	FINISHED PRODUCT	13,383.40	-	35,200,000.00	15,840,000.00	-	-	45,461,440.52	-
128.00	MAD12IBERIA_110204	Barajas - Fase II - VPP (P2)	MADRID	45%	FINISHED PRODUCT	8,040.95	-	14,303,000.00	6,436,350.00	-	-	19,084,044.65	-
130.00	VAL05PATRAIX_311011	4004 - NI-SUELO PATRAIX III Patraix III. 23.1	VALENCIA	100%	WORK IN PROGRESS	23,547.00	23,547.00	51,102,000.00	51,102,000.00	99.75%	87.45%	54,713,591.94	2,993,286.16
133.00	BAR15MASRAMPINYO_210202	6246 - NCN-MONTCADA 5.2	BARCELONA	100%	WORK IN PROGRESS	6,512.40	6,512.40	6,984,000.00	6,984,000.00	9.62%	46.48%	17,935,500.00	9,566,952.23
136.00	MAL22UESTORROX_110101	5620 - NM-TORROX III	MÁLAGA	100%	WORK IN PROGRESS	17,344.00	17,344.00	17,589,000.00	17,589,000.00	1.19%	49.08%	52,605,400.00	28,354,672.92
137.00	VIZ01DINAMITA_110304	2043 - BARAVALDO II (BARAKALDO II PLUR.)S)	BIZKAIA	45%	FINISHED PRODUCT	14,544.87	-	26,251,000.00	11,812,950.00	-	-	32,542,861.24	-

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ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	% OWN	TYPE OF ASSET	TOTAL BUILD AREA (SQM) 100%	TOTAL BUILD AREA (SQM)%OWN	MV 100% (€)	MV % OWN (€)	%CONSTRUC	%SALES	GDV (€)	TOTAL PENDING COSTS (€)
140.00	MAL13IASIERRA_110102	6022 - NI-BENALMADENA "LA SIERRA" II (6-1)	MÁLAGA	100.00%	WORK IN PROGRESS	5,802.73	5,802.73	16,188,000.00	16,188,000.00	96.18%	84.41%	17,660,700.00	1,271,387.85
141.00	VAL02QUINTIL_110201	6233- NCN-MISLATA QUINT. II EDA B	VALENCIA	100.00%	LAND	11,375.08	11,375.08	7,674,000.00	7,674,000.00	-	-	32,934,845.20	20,228,427.63
143.00	BAR105ANTIORDI1_110101	6230 - NCN- VILANOVA	BARCELONA	100.00%	WORK IN PROGRESS	13,033.00	13,033.00	33,509,000.00	33,509,000.00	99.44%	75.86%	36,171,930.00	2,197,359.79
155.00	BAR09LAGRIPIA_110101	5621 - NM-EDIFICI MOIXERO (TERRASA LA GRIPIA)	BARCELONA	100.00%	WORK IN PROGRESS	5,745.60	5,745.60	6,323,000.00	6,323,000.00	34.52%	66.86%	12,841,800.00	5,769,784.69
159.00	MAL25BAVIERAGOLF_210402	6237 - NCN-BAVIERA CAJA MAR R5	MÁLAGA	100.00%	LAND	12,503.80	12,503.80	6,381,000.00	6,381,000.00	-	-	36,780,725.40	24,145,722.82
160.00	BAR11VALDOREIX_110101	5227 - M-SAN CUGAT	BARCELONA	100.00%	LAND	6,005.57	6,005.57	9,348,000.00	9,348,000.00	-	-	30,014,847.91	13,580,025.28
162.00	MAD12IBERIA_110402	Barajas - Fase III - VCL (P6)	MADRID	45.00%	FINISHED PRODUCT	18,083.74	-	47,559,000.00	21,401,550.00	-	-	60,983,253.95	-
163.00	SEV07AEROPUERTO_001103	Sevilla Este - Fase III - 5C1	SEVILLA	45.00%	FINISHED PRODUCT	9,440.28	-	13,516,000.00	6,082,200.00	-	-	16,867,161.45	-
164.00	VLL16LADERASUR_110809	Parcela 101-I PP Laderas Sur - Parquesol	VALLADOLID	100.00%	WORK IN PROGRESS	11,769.00	11,769.00	6,359,000.00	6,359,000.00	4.60%	40.68%	24,138,100.00	15,086,232.30
165.00	MAL14H.CABELLO_110302	5432 - NI-H. CABELLO III	MÁLAGA	45.00%	FINISHED PRODUCT	18,409.04	-	37,619,000.00	16,928,550.00	-	-	47,239,455.57	20,215,000.00
167.00	MAD03CAMPOMANES_110101	CAMPOMANES	MADRID	100.00%	LAND	11,582.00	11,582.00	18,442,000.00	18,442,000.00	-	-	68,782,880.00	31,478,021.40
169.00	MAD10DEHESAPANES_110102	Dehesa De Los Panes - Fase II - VL	MADRID	100.00%	LAND	8,287.28	8,287.28	2,812,000.00	2,812,000.00	-	-	23,114,241.73	15,569,746.45
170.01	VLL16LADERASUR_110507	PR-01 - Laderas Sur - Parquesol	VALLADOLID	100.00%	LAND	10,275.00	10,275.00	5,058,000.00	5,058,000.00	-	-	28,462,500.00	19,807,080.10
170.02	VLL16LADERASUR_110506	PR-04 - Laderas Sur - Parquesol	VALLADOLID	100.00%	WORK IN PROGRESS	12,123.00	12,123.00	6,199,000.00	6,199,000.00	0.14%	22.04%	27,553,400.00	18,475,514.37
170.03	VLL16LADERASUR_110708	PR-05 - Laderas Sur - Parquesol	VALLADOLID	100.00%	LAND	8,365.00	8,365.00	4,397,000.00	4,397,000.00	-	-	21,061,799.65	13,881,566.67
173.00	VAL02QUINTIL_110404	6235- NCN-MISLATA QUINT. II EDA D	VALENCIA	100.00%	WORK IN PROGRESS	11,243.35	11,243.35	10,870,000.00	10,870,000.00	0.29%	26.65%	35,078,295.00	19,927,210.86
175.00	MAD12IBERIA_110303	Barajas - Fase IV - VCL (P5)	MADRID	45.00%	FINISHED PRODUCT	16,008.86	-	39,356,000.00	17,710,200.00	-	-	49,011,563.43	-
176.00	MAL13IASIERRA_110303	6023- NI-BENALMADENA "LA SIERRA" III (7-1)	MÁLAGA	100.00%	PRE SALES LAND	6,790.00	6,790.00	10,122,000.00	10,122,000.00	0.00%	32.16%	27,301,100.00	14,093,382.27
177.00	SEV09ENTRENUCLEOS_210413	4006 - NCN- SUELO ENTRENUCLEOS BC (BC-12.1)	SEVILLA	100.00%	WORK IN PROGRESS	12,859.00	12,859.00	16,634,000.00	16,634,000.00	76.81%	82.57%	22,271,568.00	5,165,336.63
178.00	MAD24JARAMA_210505	Barrio Jarama - Parcela RML 1.2 (Joyfasa)	MADRID	100.00%	LAND	9,476.00	9,476.00	6,542,000.00	6,542,000.00	-	-	33,584,718.72	18,716,657.29
182.00	MAL25BAVIERAGOLF_410503	6255 - NCN-BAVIERA SOLVIA R2, R10b, R11b	MÁLAGA	100.00%	LAND	11,979.07	11,979.07	6,149,000.00	6,149,000.00	-	-	35,050,265.82	22,927,032.01
184.00	VAL02QUINTIL_210102	6232- NCN-MISLATA QUINT. II EDA A	VALENCIA	100.00%	LAND	11,399.96	11,399.96	6,876,000.00	6,876,000.00	-	-	33,114,308.07	21,344,050.05
186.10	NAV02RIPAGAINA_110403	4011 - NCN-SUELO HUARTE (RIPAGAINA P.11.1 - P.11.2)	NAVARRA	100.00%	WORK IN PROGRESS	7,264.72	7,264.72	16,056,000.00	16,056,000.00	100.00%	97.29%	17,163,700.00	919,323.06

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ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	% OWN	TYPE OF ASSET	TOTAL BUILD AREA (SQM) 100%	TOTAL BUILD AREA (SQM)%OWN	MV 100% (€)	MV % OWN (€)	%CONSTRUC	%SALES	GDV (€)	TOTAL PENDING COSTS (€)
186.20	NAV02RIPAGAINA_110404	4011 - NCN-SUELO HUARTE (RIPAGAINA P.11.3 - P.11.4)	NAVARRA	100.00%	WORK IN PROGRESS	5,525.28	5,525.28	12,839,000.00	12,839,000.00	100.00%	81.73%	13,618,200.00	605,436.82
187.1.1	MAL19ELCHAPARRAL_110606	NM-MIJAS C. EL CHAPARRAL Fase II - Parcela 1A	MÁLAGA	100.00%	PRE SALES LAND	2,413.00	2,413.00	3,807,000.00	3,807,000.00	-	-	11,917,000.00	6,465,354.20
187.1.2	MAL19ELCHAPARRAL_110809	NM-MIJAS C. EL CHAPARRAL Fase III - Parcela 1B	MÁLAGA	100.00%	LAND	-	-	200,000.00	200,000.00	-	-	200,000.00	-
187.2.1	MAL19ELCHAPARRAL_110908	NM-MIJAS C. EL CHAPARRAL Fase III - Parcela 2A	MÁLAGA	100.00%	PRE SALES LAND	2,279.02	2,279.02	2,539,000.00	2,539,000.00	-	-	9,707,000.00	5,955,587.13
187.2.2	MAL19ELCHAPARRAL_110704	NM-MIJAS C. EL CHAPARRAL Fase I - Parcela 2B	MÁLAGA	100.00%	WORK IN PROGRESS	8,226.00	8,226.00	17,772,000.00	17,772,000.00	32.07%	61.52%	30,979,800.00	11,015,152.62
190.01	MAD01ARPO_110506	Arpo (Solvia) RBD	MADRID	100.00%	LAND	4,002.00	4,002.00	5,563,000.00	5,563,000.00	-	-	23,371,680.00	12,708,912.54
190.02	MAD01ARPO_210101	Arpo (Resto HG) - Fase I - VCL	MADRID	100.00%	LAND	8,405.64	8,405.64	13,458,000.00	13,458,000.00	-	-	49,712,204.40	24,597,669.54
190.03	MAD01ARPO_210303	Arpo (Resto HG) - Fase III - RBD	MADRID	100.00%	LAND	11,499.00	11,499.00	14,477,000.00	14,477,000.00	-	-	67,154,160.00	36,500,628.49
190.05	MAD01ARPO_210602	Arpo (Resto HG) - Fase II - VCL	MADRID	100.00%	LAND	5,385.60	5,385.60	8,622,000.00	8,622,000.00	-	-	31,851,776.00	15,761,359.76
194.20	MAD07HUERTAGRANDE_110201	HUERTA GRANDE - FASE I - RCL-3	MADRID	100.00%	LAND	6,771.38	6,771.38	12,843,000.00	12,843,000.00	-	-	45,936,539.00	21,286,434.16
194.30	MAD07HUERTAGRANDE_210105	HUERTA GRANDE - FASE V - RBD-1	MADRID	100.00%	LAND	5,785.00	5,785.00	10,983,000.00	10,983,000.00	-	-	40,552,850.00	19,373,857.33
194.40	MAD07HUERTAGRANDE_210302	HUERTA GRANDE - FASE II - RCL-2	MADRID	100.00%	LAND	6,723.64	6,723.64	12,230,000.00	12,230,000.00	-	-	44,705,768.80	21,030,442.34
197.00	SEV09ENTRENÚCLEOS_210514	4006 - NCN- SUELO ENTRENÚCLEOS BC (BC-12.2)	SEVILLA	100.00%	WORK IN PROGRESS	11,555.80	11,555.80	9,924,000.00	9,924,000.00	24.83%	57.87%	23,456,800.00	11,638,945.74
198.00	MAD24JARAMA_110101	BARRIO JARAMA	MADRID	100.00%	LAND	28,880.00	28,880.00	14,590,000.00	14,590,000.00	-	-	97,416,576.77	57,880,705.36
201.00	MAD34MIRADORNORTE_210103	RIVAS S4 Parcela 14	MADRID	100.00%	LAND	5,097.60	5,097.60	3,498,000.00	3,498,000.00	-	-	19,766,683.68	11,189,804.34
202.10	MAD34MIRADORNORTE_110304	RIVAS S4 PARCELA 15	MADRID	100.00%	LAND	4,228.20	4,228.20	3,124,000.00	3,124,000.00	-	-	16,988,623.52	9,397,202.49
202.20	MAD34MIRADORNORTE_110407	RIVAS S4 PARCELA 16	MADRID	100.00%	LAND	4,384.80	4,384.80	3,214,000.00	3,214,000.00	-	-	17,530,276.23	9,714,172.39
203.10	MAD34MIRADORNORTE_310705	RIVAS S4 PARCELA 17	MADRID	100.00%	LAND	5,481.00	5,481.00	4,046,000.00	4,046,000.00	-	-	21,992,749.18	12,162,649.27
203.20	MAD34MIRADORNORTE_310808	RIVAS S4 PARCELA 26	MADRID	100.00%	LAND	9,244.80	9,244.80	5,565,000.00	5,565,000.00	-	-	33,480,054.26	19,696,511.95
209.10	VIZ01DINAMITA_110807	2046- BARAKALDO FASE IV (20 PLURIFAMILIARES)	BIZKAIA	45.00%	FINISHED PRODUCT	1,974.50	-	3,339,000.00	1,502,550.00	-	-	4,152,937.14	-
209.20	VIZ01DINAMITA_110605	2046- BARAKALDO FASE IV (30 Unif)	BIZKAIA	100.00%	WORK IN PROGRESS	3,270.00	3,270.00	11,136,000.00	11,136,000.00	95.70%	87.69%	12,149,500.00	875,189.83
210.10	MAL25BAVIERAGOLF_110101	6127 - NM-BAVIERA SAREB (R1, R13, COMERC.)	MÁLAGA	100.00%	WORK IN PROGRESS	5,284.00	5,284.00	5,775,000.00	5,775,000.00	29.34%	76.35%	12,657,500.00	6,168,292.96
210.20	MAL25BAVIERAGOLF_110102	6127 - NM-BAVIERA SAREB (R1, R13, COMERC.) (Fase II)	MÁLAGA	100.00%	WORK IN PROGRESS	8,546.00	8,546.00	10,025,000.00	10,025,000.00	0.85%	46.10%	28,533,800.00	15,496,190.52

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ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	% OWN	TYPE OF ASSET	TOTAL BUILD AREA (SQM) 100%	TOTAL BUILD AREA (SQM)%OWN	MV 100% (€)	MV % OWN (€)	%CONSTRU C	%SALE S	GDV (€)	TOTAL PENDING COSTS (€)
215.00	MAL19ELCHAPARRAL_110303	5429 - NM-MIJAS C. EL CHAPARRAL II	MÁLAGA	100.00%	WORK IN PROGRESS	5,299.00	5,299.00	6,653,000.00	6,653,000.00	3.16%	24.65%	20,388,900.00	11,279,947.77
216.00	MAL19ELCHAPARRAL_210505	NCN-Parcela AGRIA_SUP-C-16 CHAPARRAL	MÁLAGA	100.00%	LAND	6,274.11	6,274.11	7,079,000.00	7,079,000.00	-	-	27,399,765.53	16,011,654.36
220-221-223	MAD09LOS CERROS_110101	LOS CERROS	MADRID	100.00%	LAND	284,533.39	284,533.39	107,140,000.00	107,140,000.00	-	-	999,468,900.27	576,059,558.50
222.00	CAS01TORREBLANCA_000101	Torreblanca	CASTELLÓN	100.00%	LAND	11,101.12	11,101.12	939,000.00	939,000.00	-	-	20,403,923.93	15,966,435.21
225.00	MAD34MIRADORNORTE_510906	5332 I-RIVAS M13	MADRID	100.00%	LAND	5,013.36	5,013.36	282,000.00	282,000.00	-	-	7,144,038.00	5,965,390.74
227.00	SEV09ENTRENÚCLEOS_211209	6227 - NCN- ENTRENÚCLEOS BA 6	SEVILLA	100.00%	WORK IN PROGRESS	11,211.40	11,211.40	11,628,000.00	11,628,000.00	47.40%	70.17%	21,134,300.00	8,362,965.87
228.00	MAL07GUADALMINA_110101	Solar Marbella (Guadalmina)	MÁLAGA	100.00%	LAND	5,640.00	5,640.00	941,000.00	941,000.00	-	-	21,815,879.05	11,930,819.09
229.00	MUR01CONDOMINA_110101	Condominia	MURCIA	100.00%	LAND	17,448.00	17,448.00	1,333,000.00	1,333,000.00	-	-	30,790,952.01	24,562,302.30
230.01	MAD51BERROCALES_110101	LOS BERROCALES_ETAPA-I_PARCELA RC.8.6.3_RCVL	MADRID	100.00%	WORK IN PROGRESS	8,443.00	8,443.00	12,121,000.00	12,121,000.17	1.72%	39.36%	35,021,230.00	19,021,694.30
230.04	MAD51BERROCALES_710101	LOS BERROCALES_ETAPA-I_PARCELA RC.4.6.1_RCVL	MADRID	100.00%	WORK IN PROGRESS	6,452.00	6,452.00	13,433,000.00	13,433,000.00	26.10%	62.00%	26,232,739.00	10,753,237.22
230.05	MAD51BERROCALES_711313	LOS BERROCALES_ETAPA-I_PARCELA TO.3.6.2_TO	MADRID	84.26%	LAND	4,347.38	3,663.25	1,020,000.00	859,484.95	-	-	8,607,821.71	6,498,660.31
230.06	MAD51BERROCALES_110907	LOS BERROCALES_ETAPA-I_PARCELA TO.2.6.1_TO	MADRID	78.11%	LAND	3,974.63	3,104.58	907,000.00	708,456.38	-	-	7,869,768.19	5,973,719.29
230.08	MAD51BERROCALES_111517	LOS BERROCALES_ETAPA-I_PARCELA RC.4.3.1_RCVPT	MADRID	3.30%	LAND	2,000.87	65.97	1,461,000.00	48,173.00	-	-	6,382,174.80	4,118,031.70
230.09	MAD51BERROCALES_111618	LOS BERROCALES_ETAPA-I_PARCELA RC.5.6.4_RCVL	MADRID	4.18%	LAND	3,900.06	162.98	4,892,000.00	204,428.23	-	-	16,575,560.04	9,290,520.14
230.10	MAD51BERROCALES_110611	LOS BERROCALES_ETAPA-II_PARCELA RC.15.3.1_RCVPT	MADRID	100.00%	LAND	2,236.97	2,236.97	1,039,000.00	1,039,000.00	-	-	6,848,749.64	4,414,238.76
230.11	MAD51BERROCALES_710606	LOS BERROCALES_ETAPA-II_PARCELA RC.16.2.3_RCVPT	MADRID	100.00%	LAND	2,655.96	2,655.96	1,239,000.00	1,239,000.00	-	-	8,156,433.78	5,253,669.73
230.12	MAD51BERROCALES_710505	LOS BERROCALES_ETAPA-II_PARCELA RC.17.3.1_RCVL	MADRID	100.00%	LAND	9,316.48	9,316.48	6,554,000.00	6,554,000.00	-	-	39,358,268.45	23,010,424.64
230.13	MAD51BERROCALES_711010	LOS BERROCALES_ETAPA-II_PARCELA TO.15.6.2_TO	MADRID	100.00%	LAND	8,390.88	8,390.88	1,055,000.00	1,055,000.00	-	-	16,613,944.97	12,579,867.07
230.14	MAD51BERROCALES_110504	LOS BERROCALES_ETAPA-II_PARCELA RC.9.6.2_RCVL	MADRID	91.70%	LAND	8,991.75	8,245.68	6,533,000.00	5,990,933.48	-	-	39,082,898.81	22,810,921.77
230.15	MAD51BERROCALES_111012	LOS BERROCALES_ETAPA-II_PARCELA TO.16.6.1_TO	MADRID	74.99%	LAND	10,123.78	7,591.59	1,269,000.00	951,594.44	-	-	20,045,085.39	15,182,793.60
230.16	MAD51BERROCALES_711718	LOS BERROCALES_ETAPA-II_PARCELA RC.16.2.1_RCVPT	MADRID	36.07%	LAND	2,236.98	806.97	1,048,000.00	378,055.01	-	-	6,596,777.65	4,208,253.42
230.17	MAD51BERROCALES_111719	LOS BERROCALES_ETAPA-II_PARCELA RC.15.3.2_RCVPT	MADRID	33.23%	LAND	2,696.33	896.09	1,250,000.00	415,423.30	-	-	8,244,654.35	5,315,469.17
230.18	MAD51BERROCALES_111820	LOS BERROCALES_ETAPA-II_PARCELA RC.10.4.1_RCVL	MADRID	3.14%	LAND	2,293.93	72.13	2,009,000.00	63,166.99	-	-	10,377,091.30	5,978,620.10

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ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	% OWN	TYPE OF ASSET	TOTAL BUILD AREA (SQM) 100%	TOTAL BUILD AREA (SQM)%OWN	MV 100% (€)	MV % OWN (€)	%CONSTRU C	%SALES	GDV (€)	TOTAL PENDING COSTS (€)
230.19	MAD51BERROCALES_711819	LOS BERROCALES_ETAPA-II_PARCELA RC.10.4.4_RCVL	MADRID	0.39%	LAND	3,566.34	14.07	2,828,000.00	11,159.89	-	-	15,102,246.84	8,839,836.03
230.20	MAD51BERROCALES_110403	LOS BERROCALES_ETAPA-III_PARCELA RC.8.7.2_RCVL	MADRID	100.00%	LAND	9,652.86	9,652.86	10,425,000.00	10,425,000.01	-	-	42,238,169.86	24,771,088.68
230.21	MAD51BERROCALES_110202	LOS BERROCALES_ETAPA-III_PARCELA RC.6.11.1_RCVPT	MADRID	100.00%	LAND	3,828.72	3,828.72	2,742,000.00	2,742,000.00	-	-	12,207,192.66	7,903,445.95
230.22	MAD51BERROCALES_710303	LOS BERROCALES_ETAPA-III_PARCELA RC.7.8.3_RCVL	MADRID	100.00%	PRE SALES LAND	7,339.35	7,339.35	10,349,000.00	10,349,000.00	-	12.14%	34,430,700.00	18,028,293.27
230.23	MAD51BERROCALES_710404	LOS BERROCALES_ETAPA-III_PARCELA RC.6.16.2_RCVPT	MADRID	100.00%	LAND	5,195.16	5,195.16	3,641,000.00	3,641,000.00	-	-	16,132,417.68	10,425,271.20
230.24	MAD51BERROCALES_111108	LOS BERROCALES_ETAPA-III_PARCELA TO.3.7.5_TO	MADRID	78.11%	LAND	1,974.27	1,542.10	470,000.00	367,116.32	-	-	3,909,059.95	2,967,852.42
230.25	MAD51BERROCALES_711920	LOS BERROCALES_ETAPA-III_PARCELA TO.3.7.1_TO	MADRID	55.53%	LAND	3,069.28	1,704.46	739,000.00	410,388.16	-	-	6,077,183.51	4,613,128.99
230.26	MAD51BERROCALES_712021	LOS BERROCALES_ETAPA-III_PARCELA RC.7.8.4_RCVL	MADRID	55.86%	LAND	2,697.19	1,506.75	3,368,000.00	1,881,492.28	-	-	12,187,213.19	7,117,252.42
230.27	MAD51BERROCALES_111921	LOS BERROCALES_ETAPA-III_PARCELA RC.6.11.5_RCVPT	MADRID	45.29%	LAND	2,389.97	1,082.42	1,608,000.00	728,266.35	-	-	7,003,630.57	4,515,605.34
230.28	MAD51BERROCALES_112022	LOS BERROCALES_ETAPA-III_PARCELA RC.7.11.1_RCVL	MADRID	4.23%	LAND	2,236.39	94.64	2,839,000.00	120,137.57	-	-	10,103,094.94	5,841,505.10
230.29	MAD51BERROCALES_110806	LOS BERROCALES_ETAPA-VI_PARCELA RC.13.11.1_RCVPT	MADRID	100.00%	LAND	9,444.97	9,444.97	2,256,000.00	2,256,000.00	-	-	29,017,503.84	18,420,421.07
230.30	MAD51BERROCALES_710707	LOS BERROCALES_ETAPA-VI_PARCELA RC.10.9.1_RCVL	MADRID	100.00%	LAND	7,339.83	7,339.83	3,323,000.00	3,323,000.00	-	-	33,138,376.87	19,256,142.28
230.31	MAD51BERROCALES_710909	LOS BERROCALES_ETAPA-VI_PARCELA RC.15.11.1_RCVPT	MADRID	100.00%	LAND	841.19	841.19	220,000.00	220,000.00	-	-	2,450,436.32	1,561,537.47
230.32	MAD51BERROCALES_710808	LOS BERROCALES_ETAPA-VI_PARCELA RC.15.12.1_RCVPT	MADRID	100.00%	LAND	9,719.66	9,719.66	2,320,000.00	2,320,000.00	-	-	29,796,353.45	18,907,317.30
230.33	MAD51BERROCALES_711212	LOS BERROCALES_ETAPA-VI_PARCELA RC.10.9.2_RCVL	MADRID	100.00%	LAND	1,826.21	1,826.21	938,000.00	938,000.00	-	-	8,240,998.45	4,778,758.25
230.34	MAD51BERROCALES_110705	LOS BERROCALES_ETAPA-VI_PARCELA RC.9.7.2_RCVL	MADRID	91.05%	LAND	9,030.05	8,221.91	3,919,000.00	3,568,270.57	-	-	39,291,321.21	22,867,982.60
230.35	MAD51BERROCALES_111215	LOS BERROCALES_ETAPA-VI_PARCELA TO.11.7.1_TO	MADRID	17.16%	LAND	17,000.00	2,917.89	1,106,000.00	189,834.20	-	-	33,660,000.00	25,456,928.80
230.36	MAD51BERROCALES_112123	LOS BERROCALES_ETAPA-VI_PARCELA RC.13.11.2_RCVPT	MADRID	8.87%	LAND	1,789.69	158.74	627,000.00	55,613.99	-	-	5,663,229.89	3,448,360.29
230.37	MAD51BERROCALES_112224	LOS BERROCALES_ETAPA-VI_PARCELA RC.11.11.1_RCVPT	MADRID	6.02%	LAND	1,917.71	115.44	500,000.00	30,097.74	-	-	5,674,499.92	3,646,275.80
230.38	MAD51BERROCALES_111416	LOS BERROCALES_ETAPA-VI_PARCELA RC.11.11.5_RCVPT	MADRID	5.66%	LAND	2,940.36	166.46	976,000.00	55,252.43	-	-	8,805,168.87	5,345,365.69
230.39	MAD51BERROCALES_112325	LOS BERROCALES_ETAPA-VI_PARCELA RC.11.11.4_RCVPT	MADRID	3.27%	LAND	1,930.08	63.09	543,000.00	17,749.91	-	-	6,145,716.24	3,954,521.01
230.41	MAD51BERROCALES_7124	LOS BERROCALES_ETAPA-III_PARCELA RC.8.18.6_RCVL	MADRID	2.23%	LAND	2,797.65	62.41	3,722,000.00	83,030.54	-	-	12,663,097.12	7,114,984.91
230.42	MAD51BERROCALES_7124	LOS BERROCALES_ETAPA-II_PARCELA RC.17.1.2_RCVL	MADRID	2.45%	LAND	3,582.99	87.95	3,139,000.00	77,051.12	-	-	15,160,366.82	8,443,765.38

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ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	% OWN	TYPE OF ASSET	TOTAL BUILD AREA (SQM) 100%	TOTAL BUILD AREA (SQM)%OWN	MV 100% (€)	MV % OWN (€)	%CONSTRUC	%SALES	GDV (€)	TOTAL PENDING COSTS (€)
230.43	MAD051BERROCALES_7123	LOS BERROCALES_ETAPA-VI_PARCELA RC.9.18.3_RCVL	MADRID	3.17%	LAND	2,655.68	84.19	1,564,000.00	49,581.20	-	-	12,013,113.74	6,680,174.10
230.44	MAD051BERROCALES_7122	LOS BERROCALES_ETAPA-I_PARCELA RC.8.3.1_RCVL	MADRID	1.45%	LAND	3,964.60	57.57	5,034,000.00	73,096.49	-	-	17,350,850.22	9,826,783.50
243.00	GUAO1SECTORVII_110101	Quer - Fase I (M1,2,3,4,24)	GUADALAJARA	100.00%	LAND	7,540.00	7,540.00	1,419,000.00	1,419,000.00	-	-	14,417,155.22	11,012,077.11
244.00	VLL14AZUCARERA_110101	Parcela 2 y 3 Azucarera y CIA (APE 46)	VALLADOLID	100.00%	LAND	8,344.01	8,344.01	1,592,000.00	1,592,000.00	-	-	16,255,946.05	12,672,573.05
245.00	VLL02SANTOSII_110101	Parcela 8.1 Sector 50 Los Santos 2	VALLADOLID	100.00%	LAND	2,687.00	2,687.00	307,000.00	307,000.00	-	-	4,978,983.60	4,194,644.49
247.00	GUAO1SECTORVII_110502	Quer - Fase II (M 9,15,19,20,21,22)	GUADALAJARA	100.00%	LAND	9,230.00	9,230.00	1,737,000.00	1,737,000.00	-	-	17,648,586.57	13,479,784.04
250.00	GUAO1SECTORVII_110703	Quer - Fase III (M 16)	GUADALAJARA	100.00%	LAND	9,240.00	9,240.00	1,104,000.00	1,104,000.00	-	-	16,701,809.43	13,539,426.95
251.00	GUAO1SECTORVII_110804	Quer - Fase IV (M 17)	GUADALAJARA	100.00%	LAND	6,160.00	6,160.00	736,000.00	736,000.00	-	-	11,134,539.62	9,026,951.30
252.10	ZAR01SECTOR3.1_000101	Residencial Albatros - Fase I	ZARAGOZA	100.00%	LAND	7,243.07	7,243.07	44,000.00	44,000.00	-	-	11,121,629.42	10,096,107.12
252.20	ZAR01SECTOR3.1_000102	Residencial Albatros - Fase II	ZARAGOZA	100.00%	LAND	16,040.23	16,040.23	87,000.00	87,000.00	-	-	24,251,870.73	21,735,271.69
254.01	MAL10CALA_210303	Jardinana R1	MÁLAGA	100.00%	LAND	15,441.00	15,441.00	17,024,000.00	17,024,000.00	-	-	66,321,373.65	38,738,208.68
254.04	MAL10CALA_210707	Jardinana R2a	MÁLAGA	100.00%	LAND	10,171.00	10,171.00	11,997,000.00	11,997,000.00	-	-	43,891,816.52	25,459,428.71
254.05	MAL10CALA_210606	Jardinana R2c	MÁLAGA	100.00%	LAND	6,715.00	6,715.00	6,448,000.00	6,448,000.00	-	-	25,174,433.96	15,506,058.89
254.07	MAL10CALA_210808	Jardinana R8a	MÁLAGA	100.00%	PRE SALES LAND	13,226.00	13,226.00	14,689,000.00	14,689,000.00	-	-	49,571,500.00	27,825,248.11
256.00	PARC. 44 Y 49 TEATRO ZORRILLA (ARGALES)	Parc. RP-16 PP Industrial Jalón (Sector 44)	VALLADOLID	100.00%	LAND	4,636.11	4,636.11	1,651,000.00	1,651,000.00	-	-	10,587,181.38	7,799,645.54
257.00	VLL03INDJALON_110202	Parc. RU-45 PP Industrial Jalón (Sector 44)	VALLADOLID	100.00%	LAND	1,014.25	1,014.25	305,000.00	305,000.00	-	-	2,287,767.66	1,741,362.57
259.00	SEV08AEROPUERTO_000202	Sevilla Este - Fase II - 13j	SEVILLA	45.00%	FINISHED PRODUCT	9,461.40	-	13,257,000.00	5,965,650.00	-	-	16,643,101.13	-
265.00	SEV04LASCRUCES_110101	Dos Hermanas - Las Cruces	SEVILLA	100.00%	LAND	2,688.00	2,688.00	674,000.00	674,000.00	-	-	6,436,713.77	5,114,237.33
267.00	BAR02CAPEDEILA_000101	Cap de la Vila - Sant Boi	BARCELONA	100.00%	LAND	699.00	699.00	701,000.00	701,000.00	-	-	2,404,052.83	1,377,619.18
273.00	SEV07AEROPUERTO_001006	Sevilla Este - Terciario SAT	SEVILLA	100.00%	LAND	1,638.00	1,638.00	323,000.00	323,000.00	-	-	1,769,661.68	1,298,126.98
274.00	NoAplica_xxxxx	Parcela terciaria Leganes	MADRID	100.00%	LAND	12,330.00	12,330.00	1,254,000.00	1,254,000.00	-	-	15,281,438.85	12,747,073.93
282.00	MAL19ELCHAPARRAL_110107	4007 - NM-SUELO MIJAS C. EL CHAPARRAL (Comercial)	MÁLAGA	100.00%	LAND	1,340.00	1,340.00	309,000.00	309,000.00	-	-	1,860,114.32	1,437,484.72
294.00	SOLAR VALENCINA (SEVILLA)	Solar Valencina (Sevilla)	SEVILLA	100.00%	LAND	-	-	340,300.00	340,300.00	-	-	340,300.00	-



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295.00	SOLAR PEQUEÑA NUEVA (FINCA EL UNO)	Solar Pequeña Nueva (Finca El Uno)	MADRID	100.00%	LAND	-	-	247.100,00	247.100,00	-	-	247.100,00	-
296.00	SOLAR MARCON (PONTEVEDRA)	Solar Marcon (Pontevedra)	PONTEVEDRA	100.00%	LAND	-	-	105.500,00	105.500,00	-	-	105.500,00	-
298.00	PARC. 44 Y 49 TEATRO ZORRILLA (ARGALES)	Parc. 44 y 49 Teatro Zorrilla (Argales)	VALLADOLID	100.00%	LAND	-	-	305.500,00	305.500,00	-	-	305.500,00	-
300.00	LAS LADERAS	Las Laderas	MADRID	100.00%	LAND	-	-	837.600,00	837.600,00	-	-	837.600,00	-
303.00	MAL33RINCONDELSOL_110303	Azureas Rincón del Sol F3 - PARCELA 7	MÁLAGA	100.00%	PRE SALES LAND	2.305,00	2.305,00	1.733.000,00	1.733.000,00	-	4.65%	6.812.970,00	4.188.315,87
304 - 305	MAL33RINCONDELSOL_1101	Rincón del Sol - PARCELA 1	MÁLAGA	100.00%	PRE SALES LAND	3.048,00	3.048,00	2.638.000,00	2.638.000,00	-	5.51%	9.219.175,00	5.355.580,12
306.00	MAL33RINCONDELSOL_1104	Rincón del Sol - PARCELA 9	MÁLAGA	100.00%	LAND	1.318,44	1.318,44	1.116.000,00	1.116.000,00	-	-	4.046.914,35	2.395.080,78
308.00	BAR18CANOVES_110101	SI Cánoves Centre - Granollers	BARCELONA	1.29%	LAND	31.191,24	401,12	7.037.000,00	90.495,82	-	-	82.858.500,79	55.805.047,26
309.00	SEV09ENTRENÚCLEOS_211617	4007 - NCN- SUELO ENTRENÚCLEOS BC (BC-12.3)	SEVILLA	100.00%	WORK IN PROGRESS	11.719,20	11.719,20	8.726.000,00	8.726.000,00	11.94%	-	24.376.200,00	13.008.535,07
310.00	Baviera EH 2	Baviera EH 2	MÁLAGA	100.00%	LAND	21.632,37	21.632,37	9.250.000,00	9.250.000,00	-	-	69.529.593,68	40.808.000,00
STOCK	VALDEMORO	LOCAL VALDEMORO	MADRID	100.00%	FINISHED PRODUCT	-	-	101.000,00	100.998,00	-	-	100.998,00	-
STOCK	BAR08CALCOLLUT_110101	6240- NCN-MATARO R3	BARCELONA	100.00%	FINISHED PRODUCT	-	-	2.154.700,00	2.154.700,00	-	-	2.154.700,00	-
STOCK	BAR16FINISTRELLES_110101	FINESTRELLES PLURIFAMILIAR - FASE I (PARCELA 103.2) BLOQUES A-B-C	BARCELONA	100.00%	FINISHED PRODUCT	416.26	416.26	3.671.000,00	3.671.000,00	-	-	3.671.000,00	-
STOCK	BAR16FINISTRELLES_110102	Finestrelles Plurifamiliar - Fase II (Parcela 103.2) Bloques D-E	BARCELONA	100.00%	FINISHED PRODUCT	129.43	129.43	1.015.000,00	1.015.000,00	-	-	1.015.000,00	-
STOCK	CARLOS Y GUILLERMO FERNANDEZ SHAW-LEGACY	RESIDENCIAL PUERTA DEL RETIRO	MADRID	100.00%	FINISHED PRODUCT	333.00	333.00	693.600,00	693.600,00	-	-	693.600,00	-
STOCK	MAD32MÓSTOLESUR_210202	5221 - M-RES. AUSTRAL (MOSTOLES II)	MADRID	100.00%	FINISHED PRODUCT	-	-	1.500.000,00	1.500.000,00	-	-	1.500.000,00	-
STOCK	MAD33N3CANTOS_111102	5225 - M- TRES CANTOS RC 28	MADRID	100.00%	FINISHED PRODUCT	-	-	290.000,00	290.000,00	-	-	290.000,00	-
STOCK	MAD33N3CANTOS_211101	5423 - N-R. BREMEN (T. CANTOS 9A)	MADRID	100.00%	FINISHED PRODUCT	303.34	303.34	340.000,00	340.000,00	-	-	340.000,00	-
STOCK	MAL24SANTANGELO_110101	2027 - SERENITY (BENALMADENA)	MÁLAGA	100.00%	FINISHED PRODUCT	-	-	329.000,00	329.000,00	-	-	329.000,00	-
STOCK	NAV02RIPAGAINA_110101	6258 - NCN-RIPAGAINA C9 (FASE I)	NAVARRA	100.00%	FINISHED PRODUCT	-	-	62.700,00	62.700,00	-	-	62.700,00	-



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STOCK	RESIDENCIAL PASEO DE JALON (VALLADOLID)	RESIDENCIAL PASEO DE JALON (VALLADOLID)	VALLADOLID	100,00%	FINISHED PRODUCT	30.42	30.42	4,000.00	4,000.00	-	-	4,000.00	-
STOCK	SEV08AEROPUERTO_000304	Sevilla Este - Fase IV - 13E	SEVILLA	100,00%	FINISHED PRODUCT	1,849.00	1,849.00	5,016,700.00	5,016,700.00	-	-	5,016,700.00	-
STOCK	TRES CANTOS-LEGACY	RESIDENCIAL CELERE TRES CANTOS	MADRID	100,00%	FINISHED PRODUCT	330.00	330.00	249,300.00	249,300.00	-	-	249,300.00	-
STOCK	VAL03PARQUECENTRAL_210101	6242 - NCN-TORRENT 10	VALENCIA	100,00%	FINISHED PRODUCT	860.35	860.35	1,565,000.00	1,565,000.00	-	-	1,565,000.00	-
STOCK	VALDEBEBAS-LEGACY	RESIDENCIAL VALDEBEBAS	MADRID	100,00%	FINISHED PRODUCT	30.00	30.00	26,100.00	26,100.00	-	-	26,100.00	-
STOCK	VICTORIA 34	VICTORIA 34		100,00%	FINISHED PRODUCT	70.00	70.00	34,098.00	34,098.00	-	-	34,098.00	-
STOCK	VLL15PP49B_110101	Parcela 49 B Melendro N5	VALLADOLID	100,00%	FINISHED PRODUCT	-	-	10,500.00	10,500.00	-	-	10,500.00	-
STOCK	VLL16LADERASUR_110401	Parcela 101-L PP Laderas Sur - Parquesol	VALLADOLID	100,00%	FINISHED PRODUCT	198.80	198.80	238,600.00	238,600.00	-	-	238,600.00	-
STOCK	VAL04MALILLANORTE_210202	6256 - NCN-MAILLA 12.2.1	VALENCIA	100,00%	FINISHED PRODUCT	96.00	96.00	307,740.00	307,740.00	-	-	307,740.00	-
STOCK	VLL16LADERASUR_110303	PARCELA 101-K PP LADERAS SUR - PARQUESOL	VALLADOLID	100,00%	FINISHED PRODUCT	367.75	367.75	1,423,400.00	1,423,400.00	-	-	1,423,400.00	-
STOCK	VLL01ELPERAL_110101	Parcela 12A Sector 42.2 El Peral	VALLADOLID	100,00%	FINISHED PRODUCT	374.00	374.00	819,400.00	819,400.00	-	-	819,400.00	-
STOCK	MAL23JOAQUÍNALONSO_110101	6244 - NCN-PERÍ FLEX (MALAGA)	MÁLAGA	100,00%	FINISHED PRODUCT	-	-	8,044,000.00	8,044,000.00	-	-	8,044,000.00	-
STOCK	MAL32ARROYOENMEDIO_110101	6254 - NCN-ARROYO EN MEDIO	MÁLAGA	100,00%	FINISHED PRODUCT	-	-	824,300.00	824,300.00	-	-	824,300.00	-
STOCK	SEV02VALPARAISO_000101	SAN JUAN DE AZNALFARACHE	SEVILLA	100,00%	FINISHED PRODUCT	946.27	946.27	1,622,500.00	1,622,500.00	-	-	1,622,500.00	-
STOCK	VLL16LADERASUR_110105	PARC. 106-1 Y 106-2 PP LADERAS SUR - PARQUESOL - FASE I	VALLADOLID	100,00%	FINISHED PRODUCT	199.00	199.00	530,400.00	530,400.00	-	-	530,400.00	-
STOCK	VLL16LADERASUR_110111	Parc. 106-1 y 106-2 PP Laderas Sur - Parquesol - Fase II	VALLADOLID	100,00%	FINISHED PRODUCT	617.06	617.06	1,872,900.00	1,872,900.00	-	-	1,872,900.00	-
STOCK	MAL19ELCHAPARRAL_110202	5422 - NM-VITTA NATURE (MUJAS C. EL CHAPARRAL I) FII	MÁLAGA	100,00%	FINISHED PRODUCT	904.03	904.03	2,965,000.00	2,965,000.00	-	-	2,965,000.00	-
STOCK	SEV09ENTRENÚCLEOS_210110	4006 - NCN-SUELO ENTRENÚCLEOS BC (BA-5)	SEVILLA	100,00%	FINISHED PRODUCT	75.00	75.00	203,300.00	203,300.00	-	-	203,300.00	-
STOCK	VIZ01DINAMITA_110203	2045 - BARAKALDO III (BARAKALDO III UNI.)	BIZKAIA	100,00%	FINISHED PRODUCT	-	-	16,200.00	16,200.00	-	-	16,200.00	-



ID SAVILLS	ID CLIENT	NAME OF ASSET	PROVINCE	% OWN	TYPE OF ASSET	TOTAL BUILD AREA (SQM) 100%	TOTAL BUILD AREA (SQM)%OWN	MV 100% (€)	MV % OWN (€)	%CONSTRUC	%SALES	GDV (€)	TOTAL PENDING COSTS (€)	
STOCK	MAL10CALA_110202	JARDINANA (MAYWOOD RS)	MÁLAGA	100,00%	FINISHED PRODUCT	167.00	167.00	581,900.00	581,850.00	-	-	581,850.00	-	
STOCK	BAR17ERNESTLLUCH_110101	Parcela 1.2 (Illa 1) UA 89D "ERNEST LLUCH/VALLDEIX" MATARO	BARCELONA	100,00%	FINISHED PRODUCT	551.84	551.84	2,318,500.00	2,318,500.00	-	-	2,318,500.00	-	
STOCK	ACO03EIRIS_000101	PARQUE EIRIS - FASE I	A CORUÑA	100,00%	FINISHED PRODUCT	81.00	81.00	283,400.00	283,400.00	-	-	283,400.00	-	
STOCK	ACO03EIRIS_000102	Parque Eiris - Fase II	A CORUÑA	100,00%	FINISHED PRODUCT	1,486.00	1,486.00	5,936,900.00	5,936,890.00	-	-	5,936,890.00	-	
STOCK	MAL28BONILLA_110101	4014-NCN-BONILLA BAJA UE TB 18-RINC VICTORIA (1ª F)	MÁLAGA	100,00%	FINISHED PRODUCT	1,037.00	1,037.00	3,341,600.00	3,341,570.00	-	-	3,341,570.00	-	
STOCK	COR01MIRABUENO_110102	6262- NCN-PARCELA 18 SECTOR MIRABUENO (KUTXA) (Fase II)	CÓRDOBA	100,00%	FINISHED PRODUCT	-	-	1,581,400.00	1,581,380.00	-	-	1,581,380.00	-	
STOCK	BAR15MASRAMPINYO_110101	6245- NCN-MONTCADA 6.1	BARCELONA	100,00%	FINISHED PRODUCT	263.34	263.34	6,263,100.00	6,263,140.00	-	-	6,263,140.00	-	
								1,493,285,200.00	1,240,263,756.51	4,612,957,241.90				2,209,518,719.09

Short Report

Macarena Bustamante, MRICS
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National Director Valuations
Savills Valoraciones y Tasaciones S.A.U.

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Final Short Report Via Célere_2025 Financiación_19092025

Final Audit Report

2025-09-19

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€320,000,000 4%% Senior Secured Notes due 2031

OFFERING MEMORANDUM

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September 24, 2025
