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.

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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 thought 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:

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 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.

- 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)

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)

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 borrow ings		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 borrow ings		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 w ith 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 mataerials 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.

VíA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

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 Célere 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 Célere 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 Célere Holdco, S.L. was formalised by public deed, a company that from that date holds 100% of the Vía Célere group and consequently, the legal form changed to "Vía Célere 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 Célere 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 Célere 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 Célere Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Célere 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 Célere 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 Célere Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the consolidated book value of the shareholders' equity of Vía Célere 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 Célere Holdco, S.L. is the new Parent Company, while maintaining the Vía Célere Desarrollos Inmobiliarios subgroup. Vía Célere 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.

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 Inmobliaria, 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 Inmobliaria, 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.

<u>Asset acquisitions</u>

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/ Principe 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.

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/ Principe 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 Célere 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, he 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 Célere 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 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 2,784 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
Straight-line amortisation system:	
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:

	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:

In thousands of shares	**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 10 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.

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 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 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 Célere 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 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 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 Célere Rental, S.L.U.).

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 liabilites	(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 Célere 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 Célere 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 Célere 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. Additionality, 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.t

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 Célere 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 Célere 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:

	Thousands of Euros		
	2024		
Location	**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).

As at 31 December 2023, the detail of the net carrying value of inventories by geographical area was as follows:

	Thousands of euros		
	2023		
Location	**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).

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
Derecognitons	(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
Derecognitons	-	(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**

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 shot 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 Eriris (Phase I and II), Célere Mirabueno II, Célere Atenea Patraix, Célere Aguamarina, Celere Arts, Célere Playa Rincón, Célere Altos de Ripagaina, Célere Vilanova, Célere Blosssom 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 Célere 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 turnover of 13,222 thousand euros. The sales by Vía Célere 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 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 Célere Desarrollos 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 Célere 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 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. <u>Commitments to purchase</u>

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 Célere Duna Beach project, amounting to 2,276 thousand euros).

15.2.2. <u>Commitments to sell</u>

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 Célere Desarrollos Inmobiliarios, S.A.U.. One plot in Pontevedra in the Marcon sector, a basement plot in the ADIF sector, and a plot in the Chaparral sector, both in Malaga. Additionally, the subsidiary Vía Célere 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:*** *Célere Cala Serena Village, Célere Velázquez, and Célere Vitta Nature Phase II.*
- ***Barcelona:*** *Célere Alocs and Célere Finestrelles II (Phase I and II).*
- ***Valladolid:*** *Célere Parqueluz II, Célere Parquerey II, Célere Nuevo Peral.*
- ***Seville:*** *Célere San Juan and Célere Laos.*
- ***Valencia: Célere Elisae Malilla.***

As at 31 December 2023, the geographical distribution of the main property developments completed was as follows:

- ***Madrid:*** Célere Parque Norte, Célere Austral and Célere Bremen.
- ***Malaga:*** Célere Vega II (Phase II); Célere Vega II (Phase I), Célere Serenity and Azaleas del Rincón.
- ***Barcelona:*** Célere Alocs and Célere Finestrelles II (Phase I).
- ***Valladolid:*** Valladolid (Célere Arco, Célere Parqueluz).
- ***La Coruña:*** Célere Castelo.
- ***Cordoba:*** Célere Mirabueno.
- ***Seville:*** Célere Jacaranda.
- ***Valencia:*** Célere Torrent, Célere Arnott, Célere Nicet Patraix and Célere Nauta Moreras.
- ***Lisbon:*** Célere 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: Célere Finestrelles II (Phase I and II), Célere Villaviciosa de Odón I and II, Célere Vitta Nature (Phase II), Célere Sea View, Célere Velázquez, Célere Citrus (Phase II), and Célere Cala Serena Village, among others.

The sales in 2024 within the 'Built to Rent' include: Célere Torrent in Valencia, Célere Barajas (I, II, III, and IV) in Madrid, and Célere Vega III in Malaga.

The main sales in 2023, were those related to the following developments: Célere Minerva Patraix and Célere Nauta Moreras in Valencia; Célere Vega II (Phase I and II) and Célere Valle Niza (Phase I and II) in Malaga; Célere Finestrelles II (Phase I) and Alocs in Barcelona; Célere Jacaranda in Seville; Cruces II (Single-family homes) in Vizcaya; and Célere Ripagaina (Phase I and II) in Navarra.

The sales in 2023 within the 'Built to Rent' were related to the following developments: Célere Infanta VII, Célere Torrejón I and II, Célere Alda II, and Célere Montecillos in Madrid; Célere Malaysia and Célere Reina I and II in Seville; Célere 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 Célere Desarrollos Inmobiliarios, S.A.U.:

- Opal Ibiza Beach Residence and Célere Aguamarina, located in Ibiza.
- Célere Vilanova, in Barcelona.
- Célere Aqua Garden, in Malaga.
- Célere Torre Mislata and Atenea Patraix, in Valencia.

Lealtad Directorship, S.L.U.:

- Célere Ansa Mataró in Barcelona and Célere Domus in Madrid.

As at 31 December 2023, the main residential developments by each subsidiary included under this heading were:

Vía Célere Desarrollos Inmobiliarios, S.A.U.:

- Célere Aguamarina and Opal Ibiza Beach Residence in Ibiza.
- Célere Finestrelles II (Phase II) in Barcelona.
- Célere Velázquez, Célere Vega III, and Célere Vitta Nature (Phase II) in Malaga.
- Célere Barajas (Phase I, II, III, and IV), Célere Villaviciosa de Odón I and II in Madrid.
- Célere Domeny (Phase II) in Girona.
- Célere Citrus (Phase II) in Seville.
- Célere Atenea Patraix in Valencia.
- Célere Parqueluz II in Valladolid.

Udralar, S.L.U.:

- Residential developments Célere 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 Célere San Juan, located in Seville, and Célere 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

Via Célere 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 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 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 Célere 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:

Selling price (EUR/m2)	***Margin***	***Internal Rate of Return***
667 - 6.663	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 13.0% for 2024, as follows:

IRR (%)	Discount rate (%) 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:

IRR (%)	Discount Rate (%) 31.12.2023
Projects In progress	8.5%
Fully Permited	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:

	Thousand of euros	
Hypothesis	**Discount rate Increase /(decrease)**	
	1%	**(1%)**
Market value	1,051,254	1,126,830
Net book value	726,661	737,295
	(1%)	6%

	Thousand of euros					
Hypothesis	**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:

- A decrease of 100 basis points in the discount rate would result in an increase in the valuation of 63,666 miles 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 Célere Holdco, S.L. holds 100% of the share of Vía Célere Desarrollos Inmobiliarios, S.A.U. as at 31 December 2024 and 2023.

The shares of Vía Célere Desarrollos Inmobiliarios, S.A.U. currently guarantee the corporate loan signed on 31 July 2024. (See Note 18.1.5).

The shares of Vía Célere 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:

	2024	
Company	**Number of shares**	**Percentage of participation**
Vía Célere Holdco, S.L.	68,526,853	100.0%
	68,526,853	**100.0%**

	2023	
Company	**Number of shares**	**Percentage of participation**
Vía Célere 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 Célere 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 Célere 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 Célere 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 Célere 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 Célere 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 Célere 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 Célere 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 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.

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".

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-termn debt				Maturity					
Instrument	**Limit**	**Long cycle**	**Short cycle**	**Long-term debt**	**Total**	**2025**	**2026**	**2027**	**2028**	**2029 and rest**	**Total**
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-termn debt				Maturity					
Instrument	**Limit**	**Long cycle**	**Short cycle**	**Long-term debt**	**Total**	**2024**	**2025**	**2026**	**2027**	**2028 and rest**	**Total**
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 Célere 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 Célere 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 Célere 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 Célere 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.

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 costruction 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. Corpore loan

On 31 July 2024, Vía Célere 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 Célere 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 Célere Rental, S.L.U., and Vía Célere 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 Célere 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 Célere 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 Célere 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 euros
	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
Non-current balances		
Assets for deductible temporary differences	43,021	43,039
Credits for loss carryforwards	35,552	28,898
	78,573	**71,937**
Current balances		
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
Non-current:		
Deferred tax liabilities	3,198	4,466
	3,198	**4,466**
Current:		
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.

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 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 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 Célere Desarrollos Inmobiliarios S.A.U.**	**Copaga, S.A.U.**	**Udralar, S.L.U.**	**Udrasur Inmobliaria, 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 Célere Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Célere 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 Célere 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 Célere Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the consolidated book value of Vía Célere 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 Célere 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 Célere 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 deparment 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 deparment 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 deparment heads	-	1
Administrative workers	1	1
	1	2

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 Célere 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	(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 Célere 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 develpments		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	-	-
Via Célere Holdco S.L.	-	-	12	12	792	461
	78,512	**84,213**	**12**	**13**	**792**	**461**

Income from the provision of services corresponds to Vía Célere Holdco, S.L. for corporate services (management fees).

Financial income corresponds to the interest generated by the current account held by Vía Célere Holdco, S.L. with Vía Célere 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)
Via Célere 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)
Via Célere 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.

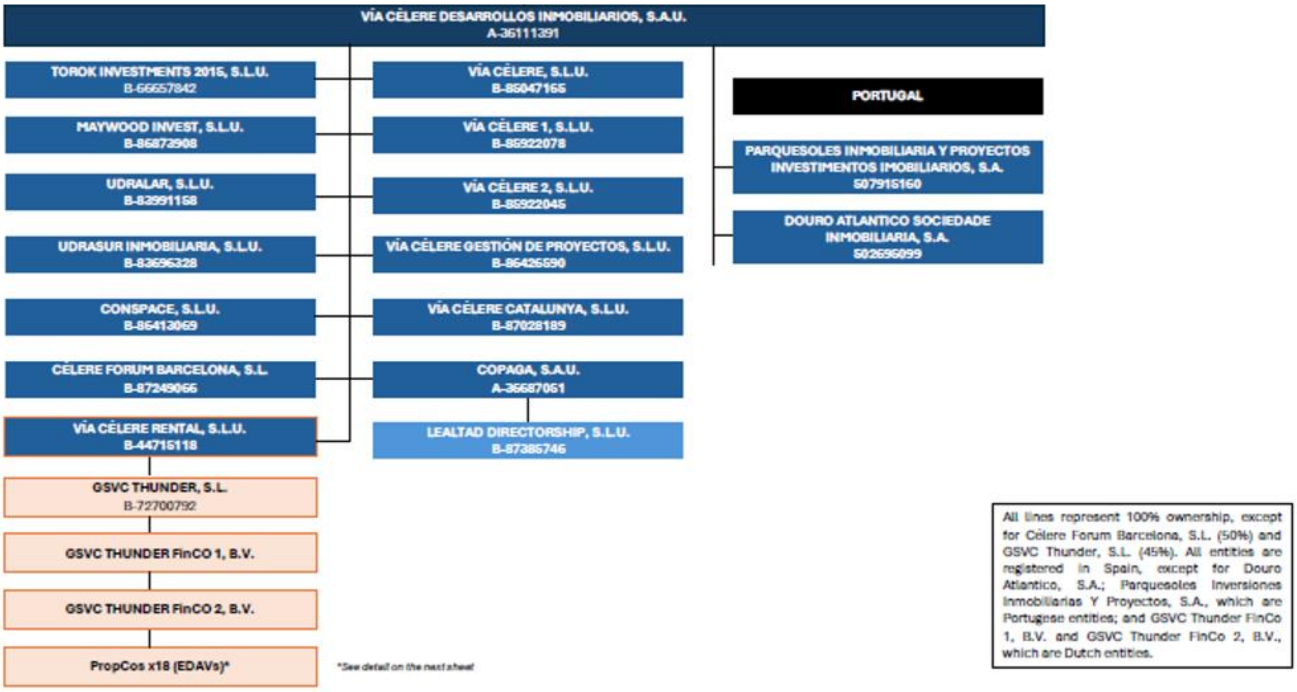
26. Events after reporting period

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

1. Structure and background

The corporate structure of the Via Célere Group as at 31 December 2024 is as follows:



The Parent Company in 2024 is 100% controlled by Vía Célere 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.

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:

	Total Sqm 2024
Madrid	611,934
Malaga	177,854
Seville	4,326
Valencia	33,730
Barcelona	5,179
Valladolid	51,182
Others	93,609
	977,814

The main movements in 2024 were:

- Acquisitions of land by Vía Célere 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 Célere 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-termn debt: Long cycle	Short-termn debt: Short cycle	Long-term debt	Total
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	2024 Men
Group General Management	-	4
Directors and deparment 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 deparment 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 Célere 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.

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 resolutory 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 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."

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.

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)
Acruals (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.

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.

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 EBITDAt

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. AND SUBSIDIARIES

Signature sheet

With the Directors of the company Vía Célere Desarrollos Inmobiliarios, S.A.U., on 03 March 2025 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 2024 and 31 December 2024. 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 2024, which are set out in the attached document consisting of 70 and 14 pages respectively.

Mr. Antoni Elías Sugrañes
Board Member

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Signature sheet

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Mr Anthony Clifford Iannazzo
Board Member

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

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Mr Héctor Serrat Sanz
Managing Director

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

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Mr Timothy James Mooney
Chairman