Vía Célere Desarrollos Inmobiliarios, S.A.
(Sole Shareholder Company)

Auditor´s report
Annual accounts at December 31, 2024
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 annual accounts

To the sole shareholder of Vía Célere Desarrollos Inmobiliarios, S.A. (Unipersonal Company)

Opinion

We have audited the annual accounts of Vía Célere Desarrollos Inmobiliarios, S.A. (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2.a of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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 annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the 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 annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Subsequent valuation of inventories	
The Company's inventories mainly comprise land, housing developments in progress and completed housing developments, intended for sale and distributed thought the national territory, that amount approximately to 633 million euros and constitute 54% approximately of the Company's assets at December 31, 2024. The Company, as described in notes 2.d), 4.g) and 11, 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 11.7, the Company has recorded a net allocation of impairment on untransferred inventories amounting to approximately 1.8 million euros in 2024. Taking into account the relevance of the inventories heading for the accompanying 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 in relation to this aspect are appropriate to accounting regulations. The result of the procedures carried out has made it possible to reasonably achieve the audit objectives for which said procedures were designed.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Recognition and recoverability of deferred tax assets	
The Company's deferred tax assets are detailed in note 16 and amount to approximately 69 million euros at December 31, 2024. The Company, as described in notes 2.d), 4.i) and 16, 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 377 million euros in tax loss carryforwards pending offset, of which approximately 35 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 34 million euros. In order to assess the recognition and recoverability of deferred tax assets, the 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 Spanish real estate sector. The relevance of the deferred tax assets line item in the accompanying annual accounts, as well as the degree of estimation and judgment involved in the preparation of the projections of expected future tax results, mean that the recognition and recoverability of these assets are considered to be a relevant aspect of the audit.	We have made an understanding of the recognition process of deferred tax assets carried out by the Company's management. Additionally, we have obtained the projections of future tax results prepared by management, on which we have carried out, among others, the following procedures: • Assessment of the reasonableness of the methodology used by management in preparing projections of future results and their concordance with applicable tax regulations. • Evaluation of the reasonableness of the projections considered for future years, in accordance with the characteristics of the Company'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 Company's real estate inventories. Finally, we have assessed that the information and disclosures made in the accompanying 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.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Subsequent valuation of investments in group, associates and related parties The Company holds investments in group companies and associates consisting of equity instruments and loans granted amounting to approximately 318 million euros at December 31, 2024. As described in notes 2.d), 4.f) and 10, the Company values the equity instruments and loans granted to group and associated companies at their acquisition cost, less the accumulated amount of impairment losses. These corrections are calculated by management when there is objective evidence of impairment, by the difference between their book value and the recoverable amount, which, unless there is better evidence, results from the equity of the investee adjusted by the unrealised gains on its assets net of the tax effect. To calculate the unrealised gains, the Company has used the market value of the real estate assets of these group and associated companies provided by an independent expert. Taking into account the relevance of the heading of investments in group companies and associates for the accompanying annual accounts and the degree of estimate and judgment involved in the subsequent valuation of this type of assets, this aspect constitutes one of the most relevant aspects of the audit.	Our audit procedures have included, among others, the following: • Obtaining the summary of movements during the year in relation to investments and loans to group companies and associates. • Obtaining supporting evidence of the main movements during the year in relation to equity instruments and loans granted to group companies and associates. • Analysis and evaluation of the information and judgments used by the Company's management to determine the recoverable amount of these assets, which includes both the equity position of the investments and the unrealised gains on its assets, consisting mainly of land and real estate developments with varying degrees of development. In addition, we have evaluated the adequacy of the information disclosed in the annual accounts. The result of the procedures carried out has made it possible to reasonably achieve the audit objectives for which said procedures were designed..

Other information: Management report

Other information comprises only the management report for the 2024 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the management report and the annual accounts as a result of our knowledge of the entity obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the 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 in the previous paragraph, the information contained in the management report is consistent with that contained in the annual accounts for the 2024 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the directors for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the 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 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 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 entity's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

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

We communicate with the entity'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 entity's directors, we determine those risks that were of most significance in the audit of the 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.

Annual accounts and Management report
As at 31 December 2024

(Together with the Independent Auditor's Report)

Contents

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.

Balance sheet as at 31 December 2024
(in thousands of euros)

Assets	Note	31.12.2024	31.12.2023
Intangible assets	**6**	**67**	**77**
Computer software		67	77
Property, plant and equipment	**7**	**1,425**	**1,393**
Land and buildings		724	635
Technical installations		144	236
Other tangible fixed assets		557	522
Long-term investments in Group companies, associates and related parties	**9 and 10**	**245,889**	**198,314**
Equity instruments		178,608	132,000
Loans to companies		67,281	66,314
Non-current financial investments	**9**	**801**	**959**
Other financial assets		801	959
Deferred tax assets	**16**	**68,856**	**65,598**
Total non-current assets		**317,038**	**266,341**
Inventories	**11**	**632,501**	**831,599**
Land and plots		222,098	257,804
Property developments in progress		353,165	522,383
Completed developments		57,190	51,322
Advances to suppliers		48	90
Trade and other receivables		**16,994**	**16,514**
Customers, Group companies and associates	**9 and 19**	12,139	9,916
Sundry debtors	**9**	4,801	2,507
General information on the employees	**9**	-	20
Other receivables from public authorities	**16**	54	4,071
Short-term investments in Group companies, associates and related parties	**9 and 10**	**72,086**	**48,777**
Loans to companies		71,902	48,777
Loans to related companies		184	-
Current financial investments	**9**	**3,531**	**5,352**
Loans to third parties		447	423
Other financial assets		3,084	4,832
Debt securities		-	97
Current accruals and deferrals	**9**	**5,812**	**5,797**
Cash and cash equivalents	**8**	**127,891**	**210,879**
Cash		11	17
Treasury		127,880	210,862
Total current assets		**858,815**	**1,118,918**
Total assets		**1,175,853**	**1,385,259**

The accompanying report forms an integral part of the annual accounts as at 31 December 2024.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.

Balance sheet as at 31 December 2024
(in thousands of euros)

Equity and Liabilities	Note	31.12.2024	31.12.2023
Capital	**12.1**	411,161	411,161
Share premium	**12.2**	233,620	418,620
Reserves		**(172,429)**	**(184,690)**
Legal	**12.3**	50,615	49,385
Voluntary reserves	**12.5**	(223,044)	(234,075)
Profit for the year	**3**	81,401	12,304
Total equity		**553,753**	**657,395**
Non-current provisions	**13**	**16,483**	**13,165**
Non-current debts	**14**	**169,145**	**262,986**
Bank borrowings		168,495	-
Bonds and other marketable securities		-	262,328
Other financial liabilities		650	658
Current payables to group companies, associates and related parties	**14 and 19**	**10,142**	**10,142**
Deferred tax liabilities	**16**	**1,277**	**1,382**
Total non-current liabilities		**197,047**	**287,675**
Current provisions	**13**	**13,584**	**8,589**
Current debts	**14**	**115,880**	**130,781**
Promissory notes		-	3,485
Bank borrowings		115,468	127,089
Other financial liabilities		412	207
Current payables to group companies, associates and related parties	**14 and 19**	**124,594**	**102,803**
Trade and other payables		**170,996**	**198,016**
Suppliers	**14.2**	67,399	65,685
Suppliers, group companies and associates	**14.2 and 19**	4,932	7,475
Personnel, outstanding remuneration	**14**	2,740	3,259
Other debts with public authorities	**14.2 and 16**	9,402	10,750
Customer advances	**11.5 and 14.2**	86,522	110,847
Total current liabilities		**425,053**	**440,189**
Total equity and liabilities		**1,175,853**	**1,385,259**

The accompanying report forms an integral part of the annual accounts as at 31 December 2024.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.

Profit and loss account for the year ended 31 December 2024

(in thousands of euros)

	Note	31.12.2024	31.12.2023
CONTINUING OPERATIONS			
Revenue	17.1	587,963	402,741
Sales		585,140	400,226
Provision of services		2,823	2,515
Change in inventories of finished goods and in progress	17.2	(166,073)	(40,669)
Supplies		(274,674)	(280,668)
Consumption of raw materials and other consumables		(59,034)	(14,483)
Work carried out by other companies		(221,203)	(265,045)
Impairment of merchandise, raw materials and other supplies	11	5,563	(1,140)
Other operating income		1,765	2,605
Personnel expenses	17.3	(17,617)	(20,144)
Wages, salaries and similar items		(15,029)	(17,143)
Employee benefits expense		(2,588)	(3,001)
Other operating expenses		(26,058)	(19,946)
External services	17.5	(11,332)	(8,928)
Taxes		(11,620)	(7,140)
Loss, impairment and changes in provisions for commercial operations		(3,096)	(3,096)
Other current administrative expenses		(10)	(782)
Depreciation of fixed assets	6 and 7	(296)	(567)
Impairment and gains/losses on disposals of fixed assets and financial instruments in Group companies	17.7	7,170	(11,458)
Impairment and losses		7,164	(11,358)
Gains (losses) on disposals and other		6	(100)
OPERATING INCOME		112,180	31,894
Financial income	17.6	5,410	4,395
From income with Group companies and associates	18	1,896	853
Marketable securities and other financial instruments		3,514	3,542
Financial costs	17.6	(44,507)	(37,416)
Payable to Group companies and associates		(3,371)	(2,745)
For debts owed to third parties		(41,136)	(34,671)
Exchange rate differences		-	(46)
Activation of financial expenses	11	16,449	15,635
Impairment and result from disposals of financial instruments	17.7	716	-
FINANCIAL RESULT		(21,932)	(17,432)
PROFIT BEFORE TAX		90,248	14,462
Corporate income tax	16.3	(8,847)	(2,158)
PROFIT FOR THE YEAR		81,401	12,304

The accompanying report forms an integral part of the annual accounts as at 31 December 2024.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.

Statement of changes in equity for the year ended 31 December 2024
(in thousands of euros)

Statement of Recognised Income and Expense for the year ended 31 December 2024

	2024	2023
Profit or loss on the profit and loss account	81,401	12,304
Total recognised income and expense	**81,401**	**12,304**

The accompanying report forms an integral part of the annual accounts as at 31 December 2024.

Statement of changes in equity for the year ended 31 December 2024

	Capital Corporate	Issue premium	Reserves legal reserves	Statutory volunteers	Result of year	Total
Balance as at 31 December 2022	**411,161**	**543,495**	**44,259**	**(280,338)**	**51,259**	**769,836**
Recognised income and expenses	-	-	-	-	12,304	12,304
Distribution of profit for 2022 (Note 3)	-	-	5,126	46,133	(51,259)	**-**
Distribution of voluntary reserves	-	(124,875)	-	-	-	**(124,875)**
Balance as at 31 December 2023	**411,161**	**418,620**	**49,385**	**(234,075)**	**12,304**	**657,395**
Recognised income and expenses	-	-	-	-	81,401	81,401
Distribution of profit for 2023 (Note 3)	-	-	1,230	11,074	(12,304)	-
Distribution of voluntary reserves	-	(185,000)	-	-	-	(185,000)
Other	-	-	-	(43)	-	(43)
Balance as at 31 December 2024	**411,161**	**233,620**	**50,615**	**(223,044)**	**81,401**	**553,753**

The accompanying report forms an integral part of the annual accounts as at 31 December 2024.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.

Statement of cash flows for the year ended 31 December 2024
(in thousands of euros)

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax		**90,248**	**14,462**
Adjustments to the result		**48,845**	**48,326**
Depreciation of fixed assets	**6 and 7**	296	567
Valuation adjustments for impairment		(8,927)	10,635
Change in provisions		16,627	5,428
Gains/losses on disposal of fixed assets		(6)	100
Gains/losses on derecognition and disposal of financial instruments		(138)	(2,278)
Financial income		(3,514)	(3,542)
Financial costs		44,507	37,416
Changes in working capital		**171,117**	**67,789**
Inventories		200,820	43,495
Trade and other receivables		182	14,640
Other non-current assets and liabilities		5,633	(9,515)
Trade and other payables		(27,020)	22,570
Other current and non-current liabilities		(8,498)	(3,401)
Other cash flows from operating activities		**(24,887)**	**(23,832)**
Interest payments		(28,814)	(27,443)
Interest income		3,514	3,542
Dividend collections		344	-
Other payments (receivables)		69	69
Cash flows from operating activities		**285,323**	**106,745**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		**(112,261)**	**(81,049)**
Group companies and associates		(111,929)	(80,856)
Property, plant and equipment	**7**	(332)	(193)
Divestment proceeds		**29,388**	**8,039**
Group companies and associates		29,368	8,021
Property, plant and equipment		20	18
Cash flows from investing activities		**(82,873)**	**(73,010)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Receivables and payments for financial liability instruments		**(100,438)**	**19,205**
Bonds and other marketable securities		(265,535)	(32,187)
Payable to group companies and associates		24,710	18,289
Collections from bank borrowings		314,823	154,678
Bank borrowing returns		(174,436)	(121,575)
Payments for dividends and remuneration of other equity instruments		**(185,000)**	**(124,874)**
Issuance premium refund paid		(185,000)	(124,874)
Cash flows from financing activities		**(285,438)**	**(105,669)**
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS		**(82,988)**	**(71,934)**
Cash or cash equivalents at the start of the year		210,879	282,813
Cash or cash equivalents at the end of the year		127,891	210,879

The accompanying report forms an integral part of the annual accounts as at 31 December 2024.

1. Incorporation and activity of the company

GENERAL INFORMATION

Vía Célere Desarrollos Inmobiliarios, S.A.U. (hereinafter, "the Company") was incorporated on 16 August 1989, by deed executed 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." and in June 2016 to "Dos Puntos Desarrollos Inmobiliarios, S.A.". On 20 June 2017, the Extraordinary General Shareholders' Meeting of the Company agreed to change the corporate name to "Vía Célere Desarrollos Inmobiliarios, S.A.". 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 Company's registered office was changed and the consequent amendment to the bylaws, with the new registered office at Calle Ulises 16-18, floors 6ª y 7ª, 28043 Madrid (Spain).

The Company holds shares in subsidiaries and associates. As a result, the Company is the parent of a group of companies in accordance with applicable law (the Group). Information on investments in Group companies, associates and related parties is provided in Note 10.

On 03 de March 2025, the Board of Directors has prepared these individual financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries as at 31 December 2024. The consolidated annual accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and other provisions of the financial reporting framework applicable to the Group. After the creation of Vía Célere Holdco, S.L. (the company that holds 100% of Vía Célere Desarrollos Inmobiliarios, S.A.U.), Vía Célere Desarrollos Inmobiliarios, S.A.U. is exempt from filing consolidated annual accounts as it is a subgroup of companies whose parent company is a company domiciled in another EU country (Article 9 NFCAC); however, it has decided to file them on a voluntary basis.

The Company's corporate purpose is the development of all kinds of real estate buildings; construction in general, whether for its own account or for the account of others; the purchase and sale of construction, urban development and gardening equipment; the performance and execution of public works in general, the purchase and sale of all kinds of movable and immovable property, both rural and urban.

The Company may also subscribe and acquire shares and/or equity interests in other public and/or private limited companies, even if their corporate purpose does not coincide with that of the Company.

During 2024, the Company's sphere of activity was Spain.

The Company is governed by its Articles of Association, the Commercial Code, the Spanish Companies Act and other legal provisions applicable to this type of company.

2. Basis of presentation of the annual accounts

a) Financial reporting standards framework applicable to the Company

These annual accounts have been prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, which is set out in:

- Commercial Code and other commercial legislation.

- General Accounting Plan approved by Royal Decree 1514/2007, and the amendments made to it by RD 1159/2010, RD 602/2016 and RD 1/2021. In addition, the Sectoral Adaptation of the General Accounting Plan published in the Ministerial Order of 28 December 1994, approving the rules for the adaptation of the General Accounting Plan for real estate companies. In accordance with the Fifth Transitional Provision of Royal Decree 1514/2007, which approves the General Accounting Plan, in general, the sectorial adaptations and other implementing provisions on accounting matters in force on the date of publication of said Royal Decree shall continue to apply in all matters that do not oppose the provisions of the Commercial Code, the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, the specific provisions and the General Accounting Plan.

- The mandatory rules approved by the Spanish Accounting and Auditing Institute (ICAC) in implementation of the General Accounting Plan (PGC) and its complementary rules.

- All other applicable Spanish accounting legislation.

b) Faithful image

These annual accounts have been prepared from the Company's accounting records and are presented in accordance with the regulatory financial reporting framework applicable to the Company, in particular the accounting principles and criteria contained therein, in order to present fairly the Company's equity and financial position as at 31 December 2024 and the results of its operations, changes in equity and cash flows for the year then ended.

These annual accounts, which were prepared by the Board of Directors of the Company on 03 March 2025, will be submitted for approval at the Annual Sole Shareholders' Meeting. For their part, the annual accounts for 2023 were approved by the Sole Shareholders' Meeting held on 02 April 2024.

c) Non-mandatory accounting principles applied

No non-mandatory accounting principles have been applied. In addition, the directors of the Company prepare these annual accounts taking into account all the mandatory accounting principles and standards that have a material effect on these annual accounts. There is no accounting principle that is mandatory but no longer applied.

d) Critical aspects of uncertainty valuation and estimation

Estimates have been made in the preparation of these annual accounts which are based on historical experience and other factors that are believed to be reasonable under current circumstances and which form the basis for establishing the carrying amounts of certain assets, liabilities, income, expenses and commitments whose values are not readily determinable from other sources. The Company reviews its estimates on an ongoing basis.

- <u>Relevant accounting estimates and assumptions:</u>

The key assumptions made and other key sources of estimation uncertainty at the reporting date that could have a material effect on the annual accounts for the coming year were as follows:

- Impairment of inventories: estimates used to calculate recoverable amounts. The comparative method of valuation (for completed developments) and static and dynamic residual methods (for land and property developments in progress) are used to calculate inventories' fair value. Key assumptions in determining these values include sales price growth rates, construction costs, discount rates and expected investment returns. Estimates, including the methodology applied, may have a significant impact on the value and impairment of inventories. For this reason, the Company uses valuations performed by an independent expert of recognised standing (see Note 4.g).

- The useful life of intangible and tangible assets (see Notes 4.b and 4.c).

- The fair value of certain investments in Group companies, associates and related parties (see Note 4.f). The Company tests its investments in Group companies, associates and related parties for impairment. The determination of the recoverable amount of these investments involves the use of estimates by Management. Recoverable amount is the higher of fair value less costs to sell and value in use. The Company generally uses discounted cash flow methods, considering the recoverable amount of inventories held by its subsidiaries, as defined above, or similar methods to determine such values. The flows take into account past experience and represent the best estimate of future market developments. Where appropriate, the estimates, including the methodology used, may have a significant impact on the values and impairment loss.

- 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.k).

- The assessment of recoverable amounts of tax credits (Note 4.i). The tax credits generated in corporate income tax are capitalised when it is probable that the Company will have future taxable profits that allow the application of these assets. Management makes estimates of the tax benefits of the tax group to which the Company belongs, and the recoverability of the capitalised tax credits. The Company has recognised deferred tax assets as at 31 December 2024 amounting to 68,856 thousand euros (65,598 thousand euros as at 31 December 2023) relating to deductible temporary differences and part of the tax loss carryforwards (see Note 16.2).

- 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.q).

- <u>Changes in estimates</u>

Although the estimates made by the Directors of the Company have been calculated on the basis of the best information available as at 31 December 2024, it is possible that future events may require changes in the coming years. The effect on the annual accounts of any changes arising from adjustments to be made in future years would be recorded prospectively.

e) Comparative information

These 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 annual accounts for 2023 approved by the Sole Shareholder on 02 April 2024.

f) Grouping of items

Certain items in the accompanying balance sheet, profit and loss account, statement of changes in equity and statement of cash flows are grouped together for ease of reference, although, to the extent material, the information is disclosed in the relevant notes to the report.

g) Functional and presentation currency

These annual accounts are presented thousands of euros, rounded off to the nearest thousand. The euro is the functional and presentation currency of the economic environment in which the Company operates.

3. <u>Distribution of results</u>

The profit for the 2024 amounts to 81,400,865 euros, with the proposed distribution formulated by the management body and pending approval by the Sole Shareholder being the compensation of the negative results from previous years amounting to 73,260,779 euros and the allocation of the legal reserve in the amount of 8,140,087 euros.

	Thousands of euros
pportionment basis	
Profit for the year	**81,401**
stribution	
Legal reserve	8,140
Accumulated Losses from Previous Periods	73,261
	81,401

The distribution of the Company's profit for the year ended 31 December 2023, as formulated by the Directors on 06 March 2024 and approved by the Sole Shareholder on 02 April 2024, was as follows:

	Thousands of euros
Apportionment basis	
Profit for the year	**12,304**
Distribution	
Legal reserve	1,230
Voluntary reserves	11,074
	12,304

The amount of non-distributable reserves is limited to the balance of the legal reserve, which amounts to 50,615 thousand euros as at 31 December 2024, and to the issue premium and voluntary reserves for the amount necessary to cover the losses from previous years, provided that, if distributed, the resulting equity does not fall below half of the share capital.

4. Recording and valuation rules

The main accounting and valuation standards used by the Company in the preparation of these annual accounts, in accordance with the provisions of the General Accounting Plan and the rules for the adaptation of the previous General Accounting Plan to real estate companies, insofar as they do not contradict the provisions of the current one, are as follows:

a) Interest costs

The Company includes in the cost of intangible assets, property, plant and equipment and inventories that require a period of more than one year to be ready for use, operation or sale, the financial expenses related to specific or generic financing directly attributable to the acquisition, construction or production.

To the extent that the financing has been specifically obtained, the amount of interest to be capitalised is determined on the basis of the financial expenses accrued for the financing. 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 accrued financial expenses in the profit and loss account.

The capitalisation of interest begins when costs related to the assets have been incurred, interest has been incurred and the activities necessary to prepare the assets or parts of assets for their intended use or sale are in progress, and ends when all or substantially all of the activities necessary to prepare the assets or parts of assets for their intended use or sale have been completed. However, the capitalisation of interest is suspended during periods of discontinued operations if these are significantly extended in time, unless the temporary delay is necessary to bring the asset into working order or for sale.

Interest is capitalised through the item “Capitalisation of financial expenses" in the profit and loss account.

b) Intangible assets

As a general rule, intangible assets are initially measured at cost. They are subsequently measured at cost less the related accumulated amortisation and any impairment losses. These assets are amortised over their useful lives.

Computer software

Expenditure on the development of a website for promotional purposes or to advertise the Company's products or services is recognised as an expense when incurred. Computer software maintenance costs are expensed as incurred.

The Company amortises intangible assets on a straight-line basis over their useful lives at the following amortisation rates:

Description	Years	Coefficient
Computer software	4	25%

The Company assesses and determines impairment losses and reversals of impairment losses on intangible assets in accordance with the criteria mentioned in Section 4.d) (impairment).

The Company reviews the residual value, useful life and depreciation method of intangible assets at the end of each reporting period. Changes in the initially established criteria are recognised as a change in estimate.

c) *Property, plant and equipment*

Property, plant and equipment are initially measured at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and impairment losses, if any, as described in Note 4.d).

Upkeep and maintenance costs of property, plant and equipment are charged to the profit and loss account for the year in which they are incurred. Conversely, amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of such assets are recorded as an increase in the cost of the assets.

The annual depreciation rates for assets, which are applied on a constant straight-line basis according to the estimated useful lives of the assets, are as follows:

Description	Coefficient
Other fixed assets	20%-25%
Technical installations	10%-33%
Constructions	2%

The Company reviews the residual value, useful life and depreciation method of property, plant and equipment at the end of each reporting period. Changes in the initially established criteria are recognised as a change in estimate.

d) *Impairment of non-financial assets subject to amortisation or depreciation*

The Company assesses at each reporting date whether there are indications that non-financial assets subject to amortisation or depreciation may be impaired, in order to verify whether the carrying amount of the assets exceeds their recoverable amount, which is the higher of fair value less costs to sell and value in use.

Impairment losses are recognised in the profit and loss account and are reversed only if there has been a change in the estimates used to determine the asset's recoverable amount.

The reversal of the impairment loss is recognised with a credit to the profit and loss account. 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.

e) Leases

Lessee's accounts

The Company has the right to use certain assets under lease agreements.

Leases where the contract transfers substantially all the risks and rewards of ownership of the assets to the Company are classified as finance leases and otherwise as operating leases.

Operating leases

Lease payments under operating leases, net of incentives received, are recognised as an expense on a straight-line basis over the lease term.

f) 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 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.

Financial assets at cost

The following are included in this valuation category:

- Investments in the equity of group, multigroup and associated companies.
- Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives underlying such investments.
- Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for accounting at amortised cost are met.
- Contributions made as a result of a participation account contract and similar.
- Participating loans whose interest is of a contingent nature, either because a fixed or variable interest rate is agreed upon conditioned to the fulfilment of a milestone in the borrower company (for example, the achievement of profits), or because it is calculated exclusively by reference to the evolution of the borrower company's activity.
- Any other financial asset that initially should be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

Initial valuation

The investments included in this category will be initially measured at cost, which is equivalent to the fair value of the consideration given plus any transaction costs that are directly attributable to them, the latter not being incorporated into the cost of investments in group companies.

However, in cases where there is an investment prior to its qualification as a group, multi-group or associated company, the cost of said investment is considered to be the book value that it should have immediately before the company becomes qualified.

The amount of the pre-emption rights and similar that, where appropriate, have been acquired is part of the initial valuation.

Subsequent valuation

The equity instruments included in this category are valued at their cost, less, where appropriate, the accumulated amount of the valuation corrections for impairment.

When value must be assigned to these assets due to derecognition or other reason, the weighted average cost method is applied by homogeneous groups, understood as the values that have equal rights.
In the case of pre-emption rights and similar or segregation of the same to exercise them, the amount of the cost of the rights decreases the book value of the respective assets.

Contributions made as a result of a joint account agreement and the like will be valued at the cost, increased or decreased by the profit or loss, respectively, that correspond to the company as a non-managing participant, and less, where appropriate, the accumulated amount of the valuation corrections for impairment.
This same criterion is applied in participating loans whose interest is of a contingent nature, either because a fixed or variable interest rate is agreed upon conditioned to the fulfilment of a milestone in the borrower company (for example, the achievement of profits), or because it is calculated exclusively by reference to the evolution of the borrower company's activity. If, in addition to a contingent interest, an irrevocable fixed interest is agreed, the latter is accounted for as a financial income based on its accrual. Transaction costs are allocated to the profit and loss account on a straight-line basis over the life of the participating loan.

Impairment

At least at the end of the year, the necessary valuation adjustments are made whenever there is objective evidence that the book value of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, understood as the greater amount between its fair value minus the sale costs and the present value of the future cash flows derived from the investment, which in the case of equity instruments is calculated, either by estimating those expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment in it, or by estimating its participation in the cash flows expected to be generated by the investee company, both from its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss of this class of assets is calculated based on the net equity of the investee and the tacit capital gains existing on the date of the valuation, net of the tax effect. In determining this value, and provided that the investee company has also invested in another, the equity included in the consolidated annual accounts prepared applying the criteria of the Commercial Code and its implementing rules is taken into account.

The recognition of valuation adjustments for impairment and, where appropriate, their reversal, is recorded as an expense or an income, respectively, in the profit and loss account. The impairment reversal is limited to the carrying amount of the investment that would have been recognised on the reversal date if the impairment had not been recorded.

However, in the event that there had been an investment in the company, prior to its classification as a group, multi-group or associated company, and prior to that classification, valuation adjustments had been made directly allocated to equity derived from such investment, said adjustments are maintained after the classification until the disposal or derecognition of the investment, at which time they are recorded in the profit and loss account, or until the following circumstances occur:

a) In the case of previous valuation adjustments due to increases in value, the valuation adjustments due to impairment shall be recorded against the item of equity that includes the valuation adjustments previously made up to the amount thereof, and the excess, where appropriate, is recorded in the profit and loss account. The valuation adjustment for impairment directly allocated to equity is not reversed.
b) In the case of previous valuation adjustments due to reductions in value, when the recoverable amount subsequently exceeds the book value of the investments, the latter is increased, up to the limit of the aforementioned reduction in value, against the item that has included the previous valuation adjustments and from then on the new amount arising is considered the cost of the investment. Nevertheless, when there is objective evidence of impairment in the value of the investment, losses accumulated directly in equity are recognised in the profit and loss account.

Assets that are designated as hedged items are subject to the valuation requirements of hedge accounting.

ii. ***Financial liabilities***

Financial liabilities at amortised cost

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.

g) Inventories

This item in the balance sheet includes the assets that the Company:

- Maintains for sale in the ordinary course of its business.
- Is in the process of constructing or developing for this purpose.
- Expects to consume in the production process or in the provision of services.

Therefore, land and other properties held for sale or for inclusion in a property development in the ordinary course of the Company's business are deemed to be inventories and not for appreciation or rental purposes.

The Company 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 Company does not capitalise the financial expenses accrued on loans obtained to finance the purchase of land and plots during the period between the date of acquisition and the date on which the building permit is obtained and transferred to Developments in progress as an increase in the value of the land and building plots.
- 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 Developments in Progress are all those accumulated costs of developments whose completion period is estimated not to exceed 12 months.

At the end of each development, the Company 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 with a view to making the appropriate valuation adjustments, recognising them as an expense in the consolidated income statement when the net realisable value of inventories is lower than their acquisition price or production cost. This net realisable value is based on valuations performed by an independent expert.

Valuation adjustments and reversals of impairment losses on inventories are recognised under Changes in inventories of completed goods and work in progress or Supplies, depending on whether they are developments in progress or completed or land and plots.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits held at call with credit institutions. Other short-term, highly liquid investments are also included under this item provided that they are readily convertible into specified amounts of cash and are subject to an insignificant risk of changes in value.

Also included under this heading is cash received in the form of advances from customers and deposited in a special account separate from the rest of the Company's funds to cover the expenses arising from the corresponding promotion.

i) Corporate income tax

The corporate income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

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 or deferred income tax is recognised in profit or loss, unless it arises from a transaction or economic event that is recognised in the same or a different period, against equity or from a business combination.

As at 31 December 2024, the Company will pay corporate income tax under the consolidated tax system, with its sole shareholder, Vía Célere Holdco, S.L., being the head of the consolidated tax group as from 01 January 2022.

The accrued corporate income tax expense of companies under the consolidated tax regime is determined taking into account, in addition to the parameters to be considered in the case of individual taxation set out above, 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. If there is a negative tax loss that cannot be offset by the other companies in the tax group, these tax loss carryforwards are recognised as deferred tax assets and the tax group is considered as the taxpayer for their recovery.

The Parent Company of the tax group Via Célere Holdco, S.L. 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*

The Company recognises deferred tax liabilities in all cases except those arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that at the date of the transaction affects neither accounting profit nor taxable profit.

(ii) *Recognition of deferred tax assets*

The Company recognises deferred tax assets whenever it is probable 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;

In the absence of evidence to the contrary, it is not considered probable that future taxable profits will be available to the Company when their future recovery is expected to take place more than ten years from the reporting date, regardless of the nature of the deferred tax asset or, in the case of credits arising from tax credits and other tax benefits not yet available for tax purposes due to insufficient taxable profit, when the activity has been carried out or the income has been obtained that gives rise to the right to the tax credit or tax relief and there are reasonable doubts as to whether the requirements for their realisation have been met.

The Company only recognises deferred tax assets arising from tax loss carryforwards to the extent that there is convincing evidence that future taxable profits will be available against which they can be utilised within a period not exceeding that established by the applicable tax legislation, subject to a maximum limit of ten years.

It is considered probable that the Company 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.

The Company recognises deferred tax assets that have not been recognised because they exceed the ten-year recovery period to the extent that the future reversal period does not exceed ten years from the end of the reporting period, or when there are sufficient taxable temporary differences.

In order to determine future taxable profits, the Company 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 in the years in which the assets are expected to be realised or the liabilities are expected to be settled, based on tax rates and tax laws that are in force or approved and pending publication, and after taking into account the tax consequences that will follow from the manner in which each company expects to recover the assets or settle the liabilities. For these purposes, the Company considered the deduction for reversal of temporary measures developed in thirty-seventh transitional provision 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.

(iv) *Offsetting and classification*

The Company only offsets income tax assets and liabilities if there is a legal right to set them off against the tax authorities and it intends either to settle the resulting amounts on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognised in the balance sheet as non-current assets or liabilities, irrespective of the expected date of realisation or settlement.

j) Revenue from contracts with customers

The Company 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 Company applies a collective accounting treatment to these contracts. With regard to sales of real estate developments, the Company recognises 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 Company 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.

Interest and dividends

Interest is recognised using the effective interest method.

Dividend income from investments in equity instruments is recognised when the Company's rights to receive it have arisen. If the dividends distributed clearly arise from profits generated prior to the acquisition date because amounts in excess of the profits generated by the investee since acquisition have been distributed, they reduce the carrying amount of the investment.

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 Company 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 Company 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.g.

Consequently, the application as at 01 January 2021 of the ICAC Resolution issuing rules for the recording, valuation and preparation of the annual accounts for the recognition of revenue for the delivery of goods and services, and the latest amendment to the PGC and its additional provisions through RD 1/2021, has involved the recognition of an amount of 2,548 thousand euros as at 31 December 2024 (2,235 thousand euros as at 31 December 2023).

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. The standard 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.

k) Provisions and contingencies

When preparing the annual accounts, the Company's directors distinguish 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 Company.

The balance sheet includes 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. Unless they are considered probable, contingent liabilities are not recognised in the balance sheet, but are disclosed in the explanatory notes.

The amounts recognised in the balance sheet are the best estimate at the reporting date of the expenditure required to settle the present obligation, after taking into account the risks and uncertainties related to the provision.

l) Short-term employee benefits and severance payments

The Company recognises the expected cost of short-term employee benefits in the form of paid leave, the entitlements of which accrue as employees perform the services that give them the right to receive them. If the leave is not cumulative, the expense is recognised as the leave occurs.

Except in the case of dismissal for cause, the Company is obliged to compensate its employees when their services are terminated.

In the absence of any foreseeable need for abnormal termination of employment, and given that employees who retire or voluntarily terminate their services do not receive severance payments, severance payments, when they arise, are expensed at the time that a formal termination plan has been approved by the Company's management and a valid expectation has been created vis-à-vis those affected that the termination of employment will occur.

m) Mergers and spin-offs between Group companies

In mergers and spin-offs between Group companies involving the parent company of the Group or the parent company of a subgroup and its subsidiary, either directly or indirectly, the assets and liabilities acquired are valued at the amount that would correspond to them, after the transaction, in the consolidated annual accounts of the group or subgroup in accordance with the Rules for the Preparation of Consolidated Annual Accounts. Any difference that may become apparent in the accounting record as a result of the application of the above criteria shall be recorded in a voluntary reserve item.

The consolidated annual accounts to be used for these purposes shall be those of the group or major subgroup in which the assets and liabilities are included, the parent company of which is Spanish. In the event that the said accounts are not drawn up under any of the grounds for exemption provided for in the consolidation rules, the values existing before the transaction in the individual annual accounts of the contributing company shall be taken as those existing before the transaction was carried out.

In merger and spin-off operations between Group companies, as set out in the consultations of the Spanish Accounting and Auditing Institute, the accounting effective date shall be the beginning of the year in which the transaction is approved, provided that it is subsequent to the time at which the companies were incorporated into the Group. If one of the companies has joined the Group in the year in which the merger or spin-off takes place, the accounting effective date is the date of acquisition.

In the case of non-monetary contributions to a Group company, the contributor shall value its investment at the book value of the assets and liabilities delivered in the consolidated annual accounts at the date on which the transaction takes place, in accordance with the Rules for the Preparation of Consolidated Annual Accounts. The acquiring company shall recognise them at the same amount. Any difference that may become apparent from the individual values shall be recorded in a voluntary reserve item.

Transfer prices are adequately supported and the directors of the Company consider that there are no significant risks in this respect that could give rise to material liabilities in the future.

For the purposes of presenting the balance sheet, another company is understood to be part of the group when they constitute a decision-making unit in the terms provided for in Article 42 of the Commercial Code.

A company is an associate when, without being a group enterprise within the meaning of the preceding paragraph, one or more of its companies, including the controlling entity or individual, exercises significant influence over that company.

Inter-Group company transactions involving capital reductions, dividend distributions and dissolution of companies

The following criteria shall apply to inter-Group company transactions involving the distribution of dividends, provided that the business in which the capital reduction materialises, the dividend payment is agreed or the shareholder's or owner's liquidation share is cancelled remains in the Group.

The transferor accounts for the difference between the amount of the debt owed to the partner/owner and the book value of the business transferred with a credit to a reserve account. The transferee company shall account for it by applying the criteria set out in this paragraph.

Related party transactions

Transactions between Group companies, except those related to mergers, spin-offs and non-monetary contributions of businesses, are recognised initially at the fair value of the consideration given or received. Where appropriate, if the agreed price differs from the fair value, the difference is recorded on the basis of the economic reality of the transaction. Subsequent valuation is carried out in accordance with the relevant rules.

n) Classification of assets and liabilities between current and non-current

The Company classifies assets and liabilities in the balance sheet as current or non-current, except as mentioned in Note 14.1; 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 Company'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 Company's normal operating cycle, are held primarily for trading, have to be settled within twelve months from the balance sheet date or the Company 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 reporting date, even if the original term is for a period longer than twelve months and there is an agreement to refinance or restructure long-term payments that was concluded after the reporting date and before the explanatory notes were made, or they are used to finance goods or assets classified in the balance sheet as "current".

o) Equity items of an environmental nature

Assets of an environmental nature are assets that are used on a lasting basis in the Company's activity, the main purpose of which is the minimisation of environmental impact and the protection and improvement of the environment, including the reduction or elimination of future pollution.

The Company's activities, by their nature, do not have a significant environmental impact.

p) Statement of cash flows

In the statement of cash flows, prepared under the indirect method, the following terms are used with the meanings specified:

1. Cash flows: inflows and outflows of cash and cash equivalents, i.e. current, highly liquid investments with no significant risk of changes in value.

2. Operating activities: activities that constitute the principal source of the Company's ordinary income, as well as other activities that cannot be classified as investing 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.

q) Remuneration of senior management

On 10 November 2021, the Sole Shareholder approved a long-term incentive plan for the Managing Director, members of senior management and certain key employees, which expires on 31 December 2027.

This incentive remuneration is linked to the occurrence of liquidity-generating events for the Company's indirect shareholders, such as the distribution of dividends, partial or total transfers of shareholdings, mergers or spin-offs, etc.

The calculation of the incentive remuneration, in the event of accrual, differs depending on the type of event that generates the right to receive the incentive and would range from 5.6 million euros to 15.4 million euros in the different scenarios that could give rise to the accrual of such remuneration.

As at 31 December 2024, the profit and loss account includes the accrued amount of the plan, which amounts to 3,094 thousand euros (2,924 thousand euros as at 31 December 2023). On 28 February 2023, a payment of 2,536 thousand euros was made to the beneficiaries of the plan, leaving a provision of 3,256 thousand euros as at 31 December 2024.

r) Surety deposits

The guarantees provided as a result of operating leases are valued according to the criteria set out for financial assets. The difference between the amount delivered and the fair value is recognised as an advance payment and is charged to the profit and loss account over the lease term.

Advances to be applied on a non-current basis are subject to financial restatement at each year-end on the basis of the market interest rate at the time of their initial recognition. Where the bond is current, cash flows are not discounted if their effect is not material.

s) Equity

The share capital is represented by ordinary shares. The costs of issuing new shares or options are directly presented against equity, as a reduction in reserves.

In the case of the acquisition of the company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until cancellation, reissuance, or sale. When these shares are later sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

5. Environmental information

In view of the Company's business activities, it has no environmental liabilities, expenses, assets, provisions and contingencies that could be material with respect to its equity, financial position and results. For this reason, no specific disclosures on environmental issues are included in the balance sheet.

6. Intangible assets

The changes in intangible assets in 2024 and 2023 were as follows:

	Thousands of euros	
	Computer Applications	Total
Cost		
01 January 2023	473	473
31 December 2023	473	473
Additions	61	61
31 December 2024	534	534
Amortisation		
Accumulated as at 01 January 2023	(328)	(328)
Amortisation for the year	(68)	(68)
Accumulated as at 31 December 2023	(396)	(396)
Amortisation for the year	(71)	(71)
Accumulated as at 31 December 2024	(467)	(467)
Net book value as at 31 December 2023	**77**	**77**
Net book value as at 31 December 2024	**67**	**67**

The cost of fully depreciated assets as at 31 December 2024 amounts to 420 thousand euros (249 thousand euros as at 31 December 2023).

The Company has assessed the existence of any indications of potential impairment of the assets comprising intangible assets and has found that there are no indications of impairment.

During 2024, the additions to "Computer applications" relate entirely to the registration of an internal application for customers. There were no additions in 2023.

7. Property, plant and equipment

The changes in property, plant and equipment in 2024 and 2023 were as follows:

	Thousands of euros			
	Constructions	Facilities installations	Other tangible fixed assets	Total
Cost				
01 January 2023	790	778	1.365	2.933
Additions	53	1	139	193
Derecognitions	(122)	-	(23)	(145)
31 December 2023	721	779	1.481	2.981
Additions	112	6	153	271
Derecognitions	-	(7)	(13)	(20)
31 December 2024	833	778	1.621	3.232
Amortisation				
Accumulated as at 01 January 2023	(70)	(402)	(644)	(1.116)
Amortisation for the year	(25)	(141)	(333)	(499)
Derecognitions	9	-	18	27
Accumulated as at 31 December 2023	(86)	(543)	(959)	(1.588)
Amortisation for the year	(23)	(93)	(109)	(225)
Derecognitions	-	2	4	6
Accumulated as at 31 December 2024	(109)	(634)	(1.064)	(1.807)
Net book value as at 31 December 2023	**635**	**236**	**522**	**1.393**
Net book value as at 31 December 2024	**724**	**144**	**557**	**1.425**

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 tangible fixed assets, the additions in 2024 for furniture from the sales offices and show home of the Célere Finestrelles II (Phase I) development, as well as the furniture for Célere Nuevo Peral.

The additions for 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 2024 we have registrations of furniture from the sales offices and show home of our developments, 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 furniture from the show home of the Célere Domeny development in Girona. These sales generated a net profit of 6 thousand euros. (see Note 17.7).

During 2023, the modules for the sales office and show home of already delivered developments located in East Seville were derecognised, as well furniture of the show home of our developments located in Entrenúcleos. Both were sold at a loss of 100 thousand euros (see Note 17.7).

The Company has assessed the existence of indications of potential impairment of the assets comprising property, plant and equipment as at 31 December 2024 and 2023, and during 2024 and 2023 no impairment charge was recognised.

The cost of fully depreciated assets as at 31 December 2024 and 2023 amounts to:

	Thousands of euros	
	31.12.2024	31.12.2023
Other tangible fixed assets	1,061	1,028
	1,061	**1,028**

The Company has taken out various insurance policies to cover the risks to which its property, plant and equipment are subject. The coverage of these policies is considered sufficient.

8. Cash and cash equivalents

“Cash and cash equivalents” includes the Company'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	
	31.12.2024	**31.12.2023**
Cash	11	17
Unrestricted accounts	114,564	184,540
"Customer promotion" accounts	13,316	26,322
	127,891	**210,879**

As at 31 December 2024, due to the new corporate loan, there is an obligation to maintain a minimum cash balance of 50,000 thousand euros, but there is no restriction on the use of cash. Additionally, Law 20/2015 remains in effect, which restricts the use of cash. In accordance with 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. These amounts are classified under "Customer promotion Accounts".

As at 31 December 2023 there were no restrictions on the use of cash except for the amounts regulated by Law 20/2015, in accordance with which advances received in relation to residential developments must be deposited in a special account separate from the Company’s other funds and may only be used to cover expenses arising from the construction of the respective developments.

During 2023, the company formalised cash-pooling contracts with various financial institutions to optimise treasury management and maintains them in effect throughout 2024.

9. Financial assets

Classification of financial assets by category

The classification of financial assets by category is as follows:

	Thousands of euros			
	Non-current		Current	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Financial assets at cost				
Short-term investments in Group companies, associates and related parties (Note 10)				
Equity instruments	178,608	132,000	-	-
Financial assets at amortised cost				
Short-term investments in Group companies, associates and related parties (Note 10)				
Loans to companies	67,281	66,314	71,902	48,777
Loans to related parties			184	
Financial investments	801	959	3,531	5,352
Customers, Group companies and associates (Note	-	-	12,139	9,916
General information on the employees	-	-	-	20
Sundry debtors	-	-	4,801	2,507
	246,690	**199,273**	**92,557**	**66,572**

Financial investments

The details of Non-current financial investments at 2024 and 2023 year-end are as follows:

	Thousands of euros			
	Non-current		Current	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loans to third parties	-	-	447	423
Deposits and guarantees	801	959	3,084	4,929
	801	**959**	**3,531**	**5,352**

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, 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.

Trade and other receivables

The detail of Trade and other receivables is as follows:

	Thousands of euros	
	31.12.2024	31.12.2023
Group		
Customers, Group companies and associates (Note 19)	12,139	9,916
No Group		
Sundry debtors	10,777	9,214
General information on the employees	-	20
Other receivables from public authorities (Note 16.1)	54	4,071
Valuation adjustments for impairment	(5,976)	(6,707)
	16,994	**16,514**

Trade receivables from Group companies include balances receivable from the Company's holding activity (see Note 19).

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, either fully or partially, depending on the terms, twelve months after the delivery date of each asset (see Note 11.6).

As at 31 December 2024, Sundry debtors mainly include 5,683 thousand euros receivable for penalties invoiced to construction companies for breach of contract, which have been fully provided for (6,707 thousand euros in penalties as at December 2023 which have been fully provided for). During 2024, out of the total of 5,976 thousand euros provided for, the amount of 203 thousand euros has been provided and 934 thousand euros has been applied to the income statement as a result of the insolvency of a construction company (out of the total of 6.707 provided for, 963 thousand euros were provided for in 2023 as a result of the insolvency of two of the construction companies).

As at 31 December 2024, Sundry debtors 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, Sundry debtors also include outstanding balances to be received for the sale of land amounting to 2,455 thousand euros, including 2,405 thousand euros for the sale of two plots of land located in Malaga and 50 thousand euros for another plot of land in Valladolid and maturing during 2024.

Impairment

The analysis of the movement in the allowance accounts representing impairment losses arising from credit risk on financial assets measured at amortised cost is as follows:

	Thousands of euros	
	31.12.2024	**31.12.2023**
Opening balance	(6,707)	(5,744)
Allocations	(203)	(963)
Reversals	934	-
Ending balance	**(5,976)**	**(6,707)**

Current accruals and deferrals

The heading "Short-term accruals" include those prepaid expenses for marketing that the Company pays to the marketers. As at 31 December 2024, current accruals and deferrals amount to 5,812 thousand euros (5,797 thousand euros as at 31 December 2023).

The Company's directors consider that the carrying amount of the financial assets constitutes an acceptable approximation of their fair value.

10. Group companies, associates and related parties

Short and long-term investments in Group companies, associates and related parties

The composition and movement in short-term and long-term investments in Group companies, associates and related parties as at 31 December 2024 is as follows:

	Thousands of euros				
	31 December 2023	Additions /Allocations	Derecognition / Reversal	Transfers	31 December 2024
Non-current					
Equity instruments Group	210,957	42,607	(2,800)	-	250,764
Equity instruments Associates	11,112	-	-	-	11,112
Impairment of investments	(90,069)	(9,373)	16,174	-	(83,268)
Total participations	**132,000**	**33,234**	**13,374**	**-**	**178,608**
Long-term receivables (Note 19)	106,164	4	(103)	705	106,770
Impairment of receivables	(39,850)	(1,870)	2,231	-	(39,489)
Total long-term loans	**66,314**	**(1,866)**	**2,128**	**705**	**67,281**
Total EEGGAA and LP related investments	**198,314**	**31,368**	**15,502**	**705**	**245,889**
Current					
Long-term receivables (Note 19)	48,743	67,098	(43,235)	(705)	71,902
Loans with Group companies and related parties (Note 19)	34	1,876	(1,726)	-	184
Total EEGGAA and CP related investments	**48,777**	**68,974**	**(44,961)**	**(705)**	**72,086**

The most significant additions, derecognitions and transfers of investments in Group companies and associates in 2024 were as follows:

- During 2024, the company provided accounts receivable related to the Joint Venture agreement for the sale and management of the BTR portfolio to Vía Célere Rental, S.L.U., amounting to 42,607 thousand euros.

- During 2024, Douro Atlántico Sociedad Inmobiliaria, S.A. paid 2,800 thousand euros of the supplementary benefits.

- As a result of the impairment analysis of the shareholder loans to Udrasur Inmobiliaria, S.L.U., Vía Célere 1, S.L.U., and Vía Célere Gestión de Proyectos, S.L.U., an impairment of 1,870 thousand euros has been recognized. For the shareholder loans from Udralar, S.L.U. and Conspace, S.L.U., an impairment reversal of 2,231 thousand euros has been recorded.

- 650 thousand euros has been transferred from accounts receivable with group companies to shareholder loans to Vía Célere Gestión de Proyectos, S.L.U. Additionally, 25 thousand euros and 30 thousand euros have been transferred from short-term receivables with group companies to shareholder loans to Conspace, S.L.U. and Vía Célere 1, S.L.U., respectively.

- As a result of the impairment analysis of the investments in Parquesoles Inversiones Inmobiliarias, S.A., Vía Célere Rental, S.L.U., and Célere Forum Barcelona, S.L., an impairment of 9,373 thousand euros has been recognized. For the investments in Vía Célere Cataluña, S.L., Vía Célere 2, S.L., and Douro Atlántico Sociedad Inmobiliaria, S.A., an impairment reversal of 16,174 thousand euros has been recorded.

The composition and movement in current and non-current investments in Group companies, associates and related parties as at 31 December 2023 was as follows:

	Thousands of euros				
	31 December 2022	Additions /Allocations	Derecognition / Reversal	Transfers	31 December 2023
Non-current					
Equity instruments Group	168,696	46,011	(3,750)	-	210,957
Equity instruments Associates	11,112	-	-	-	11,112
Impairment of investments	(83,651)	(7,360)	942	-	(90,069)
Total participations	**96,157**	**38,651**	**(2,808)**	**-**	**132,000**
Long-term receivables (Note 19)	89,690	3,708	(6,501)	19,267	106,164
Impairment of receivables	(21,198)	1,342	(8,164)	(11,830)	(39,850)
Total long-term loans	**68,492**	**5,050**	**(14,665)**	**7,437**	**66,314**
Total EEGGAA and LP related investments	**164,649**	**43,701**	**(17,473)**	**7,437**	**198,314**
Current					
Long-term receivables (Note 19)	49,524	31,137	(12,651)	(19,267)	48,743
Loans with Group companies and related parties (Note 19)	34	-	-	-	34
Impairment of receivables	(11,830)	-	-	11,830	-
Total EEGGAA and CP related investments	**37,728**	**31,137**	**(12,651)**	**(7,437)**	**48,777**

The most significant additions, derecognitions and transfers of investments in Group companies and associates in 2023 were as follows:

- On 16 February 2023, the Company incorporated Vía Célere Rental, S.L.U. for an amount of 3 thousand euros, in order to manage companies that are engaged in or linked to the rental business. The company on 10 March 2023 contributed to the subsidiary 45% of the stake in GSVC Thunder, S.L. for an amount of 2 thousand euros, where it had no control. During 2023, it provided an outstanding receivable related to the Joint Venture agreement for the sale and management of the BTR portfolio for an amount of 46,009 thousand euros.

- During 2023, Parquesoles Inversiones Inmobiliarias y Proyectos, S.A. paid 3,750 thousand euros of the supplementary benefits.

- The participating loans amounting to 19,267 thousand euros were transferred to non-current due to the extension of the maturity date to 31 March 2027, maintaining the existing limits.

- As a result of the impairment analysis of the shares, for Parquesoles Inversiones Inmobiliarias y Proyectos, S.A., Vía Célere Catalunya, S.L.U. an impairment of 163 thousand euros was recorded and for the shares of Douro Atlántico, S.A., Vía Célere 2, S.L.U., Vía Célere Catalunya, S.L.U. and Via Célere Forum Barcelona, S.L. an impairment of 942 thousand euros was reversed.

Equity instruments of Group companies, jointly controlled entities and associates

The amount of impairment losses and reversals recognised on the various investments as at 31 December 2024 and 2023 is as follows:

	Thousands of euros			
Participation	**31 December 2023**	**Allocation**	**Reversal**	**31 December 2024**
In Group companies				
Douro Atlántico, S.A.	(19,386)	-	109	(19,277)
Udralar, S.L.U.	(33,515)	-	-	(33,515)
Vía Célere 1, S.L.U.	(20)	-	-	(20)
Vía Célere 2, S.L.U.	(7,025)	-	141	(6,884)
Vía Célere Catalunya, S.L.U.	(3,327)	-	244	(3,083)
Vía Célere Gestión de Proyectos, S.L.U.	(3,329)	-	-	(3,329)
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	(6,077)	(76)	-	(6,153)
Via Celere Rental, S.L.U.	(7,196)	(8,484)	15,680	-
Associates				
Célere Forum Barcelona, S.L.	(10,194)	(813)	-	(11,007)
Total Group	**(90,069)**	**(9,373)**	**16,174**	**(83,268)**

	Thousands of euros			
Participation	**31 December 2022**	**Allocation**	**Reversal**	**31 December 2023**
In Group companies				
Douro Atlántico, S.A.	(19,622)	(18)	254	(19,386)
Udralar, S.L.U.	(33,515)	-	-	(33,515)
Vía Célere 1, S.L.U.	(20)	-	-	(20)
Vía Célere 2, S.L.U.	(7,036)	(1)	12	(7,025)
Vía Célere Catalunya, S.L.U.	(3,594)	(42)	309	(3,327)
Vía Célere Gestión de Proyectos, S.L.U.	(3,329)	-	-	(3,329)
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A	(5,975)	(102)	-	(6,077)
Via Celere Rental, S.L.U.	-	(7,196)	-	(7,196)
				-
Empresas asociadas				-
				-
Célere Forum Barcelona, S.L.	(10,560)	-	366	(10,194)
Total Group	**(83,651)**	**(7,359)**	**941**	**(90,069)**

In relation to the investments held in Group companies, in the opinion of the Company's directors, the excess of net book value over their underlying book value is covered by the capital gains associated with the future results of these investees, considering the valuations made by independent experts as at 31 December 2024 of the assets held by the aforementioned investees.

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.
Report for the year ended
31 December 2024

The most significant information relating to the Group companies, jointly controlled entities and associates in which the Company has an interest as at 31 December 2024 and 2023 is as follows:

	Thousands of euros								
	31.12.2024								
		% shareholding				Result		Rest of Equity	Net value in books of the
Company	Address	Direct	Indirect	Total	Capital	Operating	From the period	Net	shareholding
Copaga, S.A.U.	Madrid	100%	-	100%	144	1,380	1,311	27,587	31,214
Udralar, S.L.U. (A:	Madrid	100%	-	100%	3	(426)	724	(20,943)	-
Torok Investment 2015, S.L.U.	Madrid	100%	-	100%	3	(377)	(270)	(1,676)	7
Udrasur Inmobliaria, S.L.U.	Madrid	100%	-	100%	3	(5)	(6)	(543)	3
DouroAtlántico, S.A. (a)	Lisbon, Portugal	100%	-	100%	50	(65)	(17)	159	192
Mayw ood Invest, S.L.U. (A:	Madrid	100%	-	100%	833	12,259	9,087	9,815	12,110
Vía Célere, S.L.U.	Madrid	100%	-	100%	22,749	337	1,246	10,336	30,511
Vía Célere 1, S.L.U.	Madrid	100%	-	100%	3	(10)	(33)	(1,065)	-
Vía Célere 2, S.L.U.	Madrid	100%	-	100%	3	201	141	308	452
Vía Célere Catalunya S.L.U.	Madrid	100%	-	100%	11,112	(8)	244	1,741	13,098
Vía Célere Gestión de Proyectos, S.L.U. (A:	Madrid	100%	-	100%	3	(1,247)	(1,831)	(19,106)	
Conspace, S.L.U.	Madrid	100%	-	100%	3	5	85	(1,348)	1
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A. (a)	Lisbon, Portugal	100%	-	100%	50	(101)	(69)	2,316	2,296
Vía Célere Rental, S.L.U.	Madrid	100%	-	100%	3	(8)	6,649	81,419	88,618
Célere Forum Barcelona, S.L.	Madrid	50%	-	50%	3	(159)	(159)	369	106
									178,608

(a) Company audited as at 31 December 2024 by PWC

		Thousands of euros								
		31.12.2023								
		% shareholding				Result		Rest of Equity	Net value in books of the
Company	Address	Direct	Indirect	Total	Capital	Operating	From the year	Net	shareholding
Copaga, S.A.U.	Madrid	100%	-	100%	144	1,604	1,488	26,100	31,214
Udralar, S.L.U. (A:	Madrid	100%	-	100%	3	170	897	(21,840)	-
Torok Investment 2015, S.L.U.	Madrid	100%	-	100%	3	(281)	(279)	(1,399)	7
Udrasur Inmobliaria, S.L.U.	Madrid	100%	-	100%	3	(7)	(3)	(540)	3
DouroAtlántico, S.A. (a)	Lisbon, Portugal	100%	-	100%	3,062	265	244	(421)	2,883
Maywood Invest, S.L.U. (A:	Madrid	100%	-	100%	833	1,617	1,125	8,690	12,110
Vía Célere, S.L.U.	Madrid	100%	-	100%	22,749	1,344	1,914	8,422	30,511
Vía Célere 1, S.L.U.	Madrid	100%	-	100%	3	(13)	(22)	(1,043)	-
Vía Célere 2, S.L.U.	Madrid	100%	-	100%	3	(51)	(38)	346	311
Vía Célere Catalunya S.L.U.	Madrid	100%	-	100%	11,112	(7)	244	1,497	12,853
Vía Célere Gestión de Proyectos, S.L.U. (A:	Madrid	100%	-	100%	3	(1,138)	(1,505)	(17,601)	
Conspace, S.L.U.	Madrid	100%	-	100%	3	(75)	(78)	(1,270)	1
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A. (a)	Lisbon, Portugal	100%	-	100%	50	141	126	2,107	2,373
Vía Célere Rental, S.L.U.	Madrid	100%	-	100%	3	(8)	(7,196)	46,008	38,815
Célere Forum Barcelona, S.L.	Madrid	50%	-	50%	2	(6)	(6)	837	919
									132,000

(a) Company audited as at 31 December 2023 by PWC

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

Loans with Group companies, associates and related parties

The loans granted by the Company to its investees which are of a participating nature bear interest at a variable rate based on the performance of the investee company, which is between 4% and 7% of the investee company's loan limit. Details as at 31 December 2024 are as follows:

	Long term		
	Thousands of euros		
Company	Limit	Available	Maturity
Udralar, S.L.U.	80,000	60,978	31/01/2028
Udrasur Inmobiliarias, S.L.U.	1,000	561	31/03/2027
Torok Investments 2015, S.L.U.	27,500	21,743	31/03/2027
Copaga, S.L.U.	2,000	1,563	31/03/2027
Vía Célere 1, S.L.U.	5,000	38	31/03/2027
Conspace, S.L.U.	2,050	870	31/03/2027
Vía Célere Gestión de Proyectos, S.L.U.	21,017	21,017	(*)
Total	**138,567**	**106,770**	

(*) The company holds three participating loan agreements with Vía Célere Gestión de Proyectos, S.L.U., with maturity dates of 31 December 2027, 31 December 2030, and 31 December 2031.

During 2024, it has been decided that the term of maximum contractual renewal will be considered as the maturity of all loans, as shown in the previous table.

In addition, short-term receivables include cash transfers between Group companies under current account agreements between the Company and its investees, as well as with its parent company. These accounts are remunerated at Euribor plus a market spread.

The detail of loans as at 31 December 2023 was as follows:

	Thousands of euros		
Company	Limit	Available	Maturity
Udralar, S.L.U.	80,000	60,978	31/01/2028
Udrasur Inmobiliarias, S.L.U.	1,000	561	31/03/2027
Torok Investments 2015, S.L.U.	27,500	21,744	31/03/2027
Copaga, S.L.U.	2,000	1,563	31/03/2027
Vía Célere 1, S.L.U.	5,000	8	31/03/2027
Conspace, S.L.U.	2,050	943	31/03/2027
Vía Célere Gestión de Proyectos, S.L.U.	20,367	20,367	31/12/2027
Total	**137,917**	**106,164**	

During 2023, it was decided that the term of maximum contractual renewal will be considered as the maturity of all loans, as shown in the previous table.

In addition, short-term receivables include cash transfers between Group companies under current account agreements between the Company and its investees, as well as with its parent company. These accounts are remunerated at Euribor plus a market spread.

11. Inventories

The movement in inventories during 2024 and 2023 is as follows:

	Thousands of euros				
	Land and plots	Developments completed	Developments in progress	Advances to suppliers	Total
Cost as at 01 January 2023	**640,439**	**42,164**	**559,072**	**176**	**1,241,851**
Additions	15,730	-	264,844	52	280,626
Derecognitions	(21,302)	(312,118)	-	(138)	(333,558)
Transfers	(38,871)	321,999	(283,128)	-	
Cost as at 31 December 2023	**595,996**	**52,045**	**540,788**	**90**	**1,188,919**
Cost as at 01 January 2024	**595,996**	**52,045**	**540,788**	**90**	**1,188,919**
Additions	12,471	-	227,789	-	240,260
Derecognitions	(12,493)	(444,106)	-	(42)	(456,641)
Transfers	(55,014)	452,340	(397,326)	-	-
Cost as at 31 December 2024	**540,960**	**60,279**	**371,251**	**48**	**972,538**
Impairment losses for impairment as at 01 January 2023	**(344,161)**	**(514)**	**(24,817)**	**-**	**(369,492)**
Allocations	(4,687)	(508)	(5,158)	-	(10,353)
Reversals	10,348	6,266	5,910	-	22,524
Transfers	308	(5,967)	5,659	-	-
Impairment losses for impairment as at 31 December 2023	**(338,192)**	**(723)**	**(18,406)**	**-**	**(357,321)**
Impairment losses for impairment as at 01 January 2024	**(338,192)**	**(723)**	**(18,406)**	**-**	**(357,321)**
Allocations	(4,321)	(45)	(5,128)	-	(9,494)
Reversals	9,884	13,256	3,638	-	26,778
Transfers	13,767	(15,577)	1,810	-	-
Impairment losses for impairment as at 01 January 2024	**(318,862)**	**(3,089)**	**(18,086)**	**-**	**(340,037)**
Net book value as at 31 December 2023	**257,804**	**51,322**	**522,382**	**90**	**831,598**
Net book value as at 31 December 2024	**222,098**	**57,190**	**353,165**	**48**	**632,501**

As "Property Developments in Progress" the Company records the cost of short-cycle and long-cycle developments in progress.

As at 31 December 2024, the short-cycle property developments are: Célere Torres de Mislata, Célere Mirabueno II, Célere Atenea Patraix, Célere Aguamarina, Celere Arts, Célere Playa Rincón, Célere Altos de Ripagaina, Célere Vilanova, Célere Blosssom II and Acqua 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 Vega III, Célere Citrus (Phase II), Célere Barajas (Phase I), Célere Villaviciosa de Odón II, Célere Vitta Nature (Phase II), Célere Domeny (Phase II) and are registered with a value of 199,713 thousand euros.

The Company capitalises financial expenses accrued during the year relating to financing for the development of real estate inventories, provided that they relate to inventories that have a production cycle of more than one year. During 2024 and 2023, 16,449 thousand euros and 15,635 thousand euros of financial expenses have been capitalised, respectively.

11.1 Land and plots

The balance of this account corresponds to the acquisition price of various plots of land and sites which as at 31 December 2024 and 2023 were in the final phase or under urban development management, and whose destination is basically residential (although there are plots of land for use for public or industrial purposes).

As at 31 December 2024 and 2023, the estimated above-ground buildable area of the Company's land portfolio amounted to 852,344 m^2 and 909,124 m^2, respectively. The breakdown of the Company's land by geographical area is as follows:

	Total m^2	
	31.12.2024	**31.12.2023**
Madrid	539,394	534,834
Malaga	127,554	117,959
Seville	4,326	38,676
Valencia	33,730	33,730
Valladolid	51,182	52,199
Other	96,158	131,726
	852,344	**909,124**

As at 31 December 2024 and 31 December 2023 there were no "Land and plots" mortgaged as collateral.

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 company 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 9,722 thousand euros. The sales 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).
- Capital expenditure activation (Capex) amounting to 8,554 thousand euros for work carried out on land that has not yet obtained a license.

The main movements in 2023 were:

- Acquisition of land for the dation in payment of Renta Corporación in Cánoves (Barcelona) for an amount of 203 thousand euros.
- Capital expenditures for works carried out in plots that did not yet have a license amounted to 15,527 thousand euros.
- Disposals corresponding to the sale of land have generated a net turnover of 17,791 thousand euros. The sales consisted of the divestment of two plots in Seville; two plots in Valladolid and four plots in Malaga.

11.2 Commitments for acquisition or sale of land and plots

11.2.1 Commitments to purchase

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 company, 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).

11.2.2 Commitments to sell

As at 31 December 2024, there are three land sale transactions pending formalization. These transactions involve plots located in Mijas (Malaga), Huerta Grande and ARPO sectors (Madrid). The net book value of these lands on the balance sheet is 7,198 thousand euros.

As at 31 December 2023, there were three land sale transactions pending formalization in Vía 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.

The commitment related to the Marconi sector was not formalized, and the amount paid on account remain to be refunded.

11.3 Developments in progress

At 31 December 2024 and 31 December 2023 it includes the costs incurred in the development of property developments in progress at that date, including the cost of land purchase.

As at 31 December 2024, the main developments in progress are:

- Opal Ibiza Beach Residence y Célere Aguamarina, Célere Vilanova, Célere Aqua Garden, Célere Torre Mislata and Atenea Patraix.

As at 31 December 2023, the main developments in progress were:

- Célere Aguamarina, Célere Finestrelles II (Phase II), Célere Velázquez, Célere Barajas (Phases I,II, III and IV), Célere Vega III, Célere Citrus (Phase II), Célere Villaviciosa de Odon II, Célere Vitta Nature (Phase II), Célere Domeny (Phase II), Opal Ibiza Beach Residence, Célere Villaviciosa de Odon, Célere Atenea Patraix, Célere Parqueluz II, Célere Torres de Mislata, Célere Laos, Célere Nogal, Célere Nuevo Bosque, Célere Vilanova, Célere Barajas (Phase II), Célere Kentia and Acqua Gardens residential developments.

Property developments in progress as at 31 December 2024 and 2023 have a net cost of 353,165 thousand euros and 522,383 thousand euros, respectively, of which property developments in progress amounting to 324,699 thousand euros (502,406 thousand euros as at 31 December 2023) have been mortgaged to secure the repayment of bilateral loans, with balances drawn down at that date of 81,509 thousand euros and 115,960thousand euros, respectively (Note 14.1).

11.4 Completed developments

"Completed Developments" of the balance sheet as at 31 December 2024 mainly includes the cost of the unsold portion of the following developments:

Malaga
- Célere Velázquez and Célere Vitta Nature Phase II.

Barcelona
- Célere Alocs and Célere Finestrelles II (Phase I y II).

Valladolid
- Célere Parqueluz.II, Célere Parquerey II and Célere Nuevo Peral.

Seville
- Célere Laos.

Valencia
- Célere Elisae Malilla.

"Completed developments" in the balance sheet as at 31 December 2023 mainly included the following developments:

Madrid
- Célere Austral, Célere Parque Norte and Célere Bremen.

Malaga
- Célere Vega II (Phase I and II) and Célere Serenity.

Barcelona
- Célere Finestrelles II (Phase I) and Célere Alocs.

Cordoba
- Célere Mirabueno.

Seville
- Célere Jacaranda.

Valencia
- Célere Torrent, Célere Nicet Patraix, Célere Nauta Moreras and Célere Arnott.

In 2024, derecognitions amounting to 444,106 thousand euros (312,118 thousand euros during 2023) were recorded under "Completed developments", corresponding to the cost of inventories delivered during the year.

Completed developments as at 31 December 2024 and 2023 have a net cost of 57,190 thousand euros and 51,322 thousand euros, which are mortgaged to secure the repayment of various bank loans with a net cost of 36,156 thousand euros (38,323 as at 31 December 2023), with the balances drawn down at those dates amounting to 9,557 thousand euros and 10,274 thousand euros, respectively (see Note 14.1).

11.5 Commitments to sell property developments in progress and completed developments

The Company records under "Trade and other payables" the amount received in advance, in cash or commercial bills, from customers with whom it has entered into sales commitments.

As at 31 December 2024 and 2023, the Company had signed contracts for the sale of properties of developments in progress at that date, or of completed developments, for a total amount of 483,352 thousand euros and 705,086 thousand euros, respectively. Of the total sales commitments, as at 31 December 2024 and 2023 the Company has received advances on account totalling 86,522 thousand euros and 110,847 thousand euros, respectively (see Note 14.2). Advances recorded at 31 December 2024 and 2023 include 13,316 thousand euros and 26,322 thousand euros of restricted cash (see Note 8).

As a standard procedure, almost all pre-sales are subject to compensation clauses for late delivery consisting, for the most part, of statutory interest on the amounts delivered during the period between the contractually agreed delivery date and the actual delivery date. The Company does not estimate any impact on these annual accounts for this reason, mainly due to the historical experience of the last years, as well as the fact that the delivery date foreseen in the contracts considers a safety margin. In addition, pre-sales generally include indemnities in favour of the Company in the event of cancellation by the customer, although no amount is recorded for this item until collection.

11.6. 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.

The Company, indirectly through a 100% owned subsidiary (Vía Célere Rental S.L.U.), maintains a 45% stake in GSVC, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing.

Vía 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*

11.7 Impairment of inventories

The Company annually commissions independent expert valuations to determine the fair values of its inventories. As at 31 December 2024 and 2023 the valuations have been carried out by "Savills Valoraciones y Tasaciones, S.A.U.". The valuations have been carried out on a market value basis, in accordance with the definition adopted by the Royal Institution of Chartered Surveyors (RICS) and in line with the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC), the leading international valuation organisations for real estate and general valuation respectively.

The comparison method of valuation (mainly for completed products) and the static and dynamic residual methods (mainly for land and plots and developments in progress) have been used to calculate the market value. Using the dynamic residual method, the residual value of the property being valued is obtained by discounting the cash flows established on the basis of the forecast of outstanding expenses and income, taking into account the period until the cash flow is realised, by the fixed discount rate. The result of this calculation is added to all cash inflows that have been considered as already realised prior to the valuation date, thus obtaining the total value. The discount rate used is that which represents the average annual profitability of the project, without taking into account the external financing that an average developer would obtain in a development of the characteristics of the one analysed.

Discounted Cash Flow ("DCF") as defined by Savills comprises the analysis of the development and its derecognition on completion, or when urban status is granted, discounting the costs necessary to bring the project to completion (construction, architecture, planning and completion cost) and recognition of revenue as sales are completed. This will result in a cash flow that will be discounted to the valuation date using the IRR, which is indicative of the level of risk the developer is willing to accept and the expected returns.

As at 31 December 2024, the Company has recognised an impairment of 9,494 thousand euros (10,353 thousand euros during 2023), and a reversal in the amount of 26,778 thousand euros (22,524 thousand euros during 2023), in order to adjust the carrying amount to its estimated realisable value, which is determined based on the independent expert's valuations. These amounts include:

- Reversals of impairment losses arising from asset disposals amounting to 12,605 thousand euros and 6,454 thousand euros associated with the sale of land (6,214 thousand euros and 6,802 thousand euros associated with the sale of land in 2023, respectively), which are recorded under "changes in inventories of completed developments and work in progress" and "consumption of raw materials and other consumables".

- Reversal of impairment of undelivered inventories due to valuation of assets in portfolio for a net amount of 1.776 thousand euros (845 thousand euros in 2023), which is recorded under the headings "changes in inventories of completed developments and work in progress" and "Impairment of real estate inventories". The latter valuation impairments are made in order to adjust the carrying amount of inventories to their market value, without exceeding cost, determined on the basis of Savills' valuations.

As at 31 December 2024 and 2023, the overall fair value of the Group's inventories resulting from the aforementioned studies amounted to 899,559 thousand euros and 1,171,510 thousand euros, respectively.

Savills' main assumptions in the valuation 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 13.1% in 2024 and 12.7% in 2023, as follows:

	Discount rate (%)
IRR (%)	**31.12.2024**
Products in progress	8.4%
Fully authorised land	13.4%
Strategic land	15.4%
TOTAL	**13.1%**

	Discount rate (%)
IRR (%)	**31.12.2023**
Products in progress	8.5%
Fully authorised land	13.3%
Strategic land	14.6%
TOTAL	**12.7%**

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 Company'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, although the Directors do not consider 10 % valuation increases or decreases to be likely.

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	
	Discount rate	
Hypothesis	**Increase /(decrease)**	
	1%	**(1%)**
Market value	881,754	947,858
Net book value	625,439	635,874
	(2%)	5%

	Thousand of euros					
	Selling price					
Hypothesis	**Increase /(decrease)**					
	1%	**(1%)**	**5%**	**(5%)**	**10%**	**(10%)**
Market value	930,605	894,939	998,265	820,436	1,081,883	728,603
Net book value	633,979	627,094	647,373	610,869	663,954	580,577
	3%	(1%)	11%	(9%)	20%	(19%)

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 48,298 miles thousand euros, and an increase of 100 basis points would result in a decrease in the valuation of 17,806 thousand euros.
- A 1% decrease in the sale price would lead to a decrease in the valuation of 4,621 thousand euros, and a 1% increase would lead to an increase in the valuation of 31,045 thousand euros.
- A 5% decrease in the sale price would lead to a decrease in the valuation of 79,123 thousand euros, and a 5% increase would lead to an increase in the valuation of 98,705 thousand euros.
- A 10% decrease in the sale price would lead to a decrease in the valuation of 170,957 thousand euros, and a 10% increase would lead to an increase in the valuation of 182,323 thousand euros.

12. Equity

12.1. Share capital

As at 31 December 2024 and 2023, the Company's share capital amounted to 411,161,118 euros and is made up of 68,526,853 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.

As at 31 December 2024, Vía Célere Holdco is the sole shareholder of the Company. As at 25 March 2021, the companies Maplesville Invest, S.L., Gleenwock Invest, S.L., Windham Spain, S.L., Rimbey Spain, S.L., Lewistown Invest, S.L. 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 direct shareholders of Vía Célere Desarrollos Inmobiliarios, S.A.") formalised the public deed of incorporation of the company Vía Célere Holdco, S.L. By a non-monetary contribution consisting of all the shares forming part of the share capital of Vía Célere Desarrollos Inmobiliarios, S.A., which, in consequence, became a sole proprietorship, changing its company name to Vía Célere Desarrollos Inmobiliarios, S.A.U. The stakeholding of Vía Célere Holdco, S.L. were fully assumed by the former shareholders of Vía Célere Desarrollos Inmobiliarios, S.A.U.

The shareholder of the Company as at 31 December 2024 and 2023 is as follows:

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

	2023	
Company	**Number of shares**	**Percentage of ownership interest**
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.

12.2 Issue 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 the 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 the 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 the 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 24 February 2023, the shareholders approved the distribution of an extraordinary dividend charged to the 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 12.4. and that these have not been violated.

The issue premium as at 31 December 2024 amounts to 233,620 thousand euros (418,620 thousand euros as at 31 December 2023).

12.3 Legal reserve

Under the Spanish Companies Act, 10% of net income 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 mentioned above, 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).

12.4 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 14).

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 14).

12.5 Voluntary reserves

During 2024 voluntary reserves have increased by 11,031 thousand euros, mainly derived from the distribution of the previous year's profit. During 2023 they increased by 46,263 thousand euros, mainly due to the distribution of the previous year's profit.

13. Provisions and contingencies

The composition of the balance of these balance sheet headings corresponds entirely to the provision for litigation and is detailed below:

	Thousands of euros			
	31.12.2024		31.12.2023	
	Non-current	Current	Non-current	Current
Provisions for other liabilities	16,483	12,535	13,165	7,504
After-sales service	-	1,049	-	1,086
	16,483	**13,584**	**13,165**	**8,589**

The movement in provisions during 2024 and 2023 is as follows:

	Thousands of euros		
	Provisions for other liabilities		After-sales service
	Non-current	Current	Current
Balance as at 01 January 2024	13,165	7,504	1,086
Allocations	6,233	16,594	703
Computer	(548)	(8,322)	(176)
Reversals	(2,366)	(3,240)	(564)
Balance as at 31 December 2024	**16,483**	**12,535**	**1,049**

	Thousands of euros		
	Provisions for other liabilities		After-sales service
	Non-current	Current	Current
Balance as at 01 January 2023	16,912	4,848	2,189
Allocations	7,229	7,279	392
Computer	(3,258)	(3,242)	(159)
Reversals	(7,718)	(1,381)	(1,336)
Balance as at 31 December 2023	**13,165**	**7,504**	**1,086**

13.1 Provision for other non-current liabilities

On 10 November 2021, the Group's Shareholders' Meeting approved a long-term incentive plan for the Managing Director, members of Senior Management and certain key employees, with an expiration date of 31 December 2027. For this plan, a provision for the accrued amount of 3,094 thousand euros in 2024 (2,934 thousand euros as at 31 December 2023) has been recognised in the activity for the accrued amount of the plan.

As at 31 December 2024 and 2023, the most relevant procedures maintained by the Company are claims received by different agents related to the real estate development process.

13.2 After-sales provision

During 2024, the Company has made a provision for possible customer claims for developments delivered in the amount of 703 thousand euros (392 thousand euros during 2023).

13.3 Provisions for other current liabilities (trading provisions)

During 2024, the Company has made a provision of 16,594 thousand euros (7,279 thousand euros in 2023) for construction completion costs received but not yet invoiced on delivered developments. They are recognised at the date of sale of the relevant assets, based on the Company's best estimate of the possible expenditure and for the amount required to settle the Company's liabilities.

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.

14. Non-current and current debts and trade payables

The classification of Financial Liabilities by category is as follows:

	Thousands of euros			
	31.12.2024		31.12.2023	
	Non-current	Current	Non-current	Current
Financial liabilities at amortised cost				
Bonds and other marketable securities	-	-	262,328	3,485
Bank borrowings	168,495	115,468	-	127,089
Financial liabilities at cost				
Payable to Group companies, associates and related parties (Note 19)	10,142	124,594	10,142	102,803
Outstanding debts	-	2,740	-	3,259
Received (Note 14.2)	-	67,399	-	65,685
Suppliers, Group companies and associates (Note 19)	-	4,932	-	7,475
Advances from customers (Note 11.5)	-	86,522	-	110,847
Other financial liabilities	650	412	658	207
	179,287	**402,067**	**273,128**	**420,850**

Regardless of the effective repayment date, financial debt that is used to finance goods or assets also classified as "current" in the balance sheet is classified as "current".

Details of "Liabilities at amortised cost" as at 31 December 2024 and 2023 are as follows:

	Thousands of euros			
	31.12.2024		31.12.2023	
	Non-current	Current	Non-current	Current
Mortgage loans on inventories (Note 14.1)	-	91.066	-	126.233
Bonds and other marketable securities	-	-	262.328	-
Corporate loan	163.513	23.359	-	-
Interests	4.982	1.043	-	4.340
	168.495	**115.468**	**262.328**	**130.574**

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 3,098 thousand euros 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.

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 of 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 of 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’’.

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 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.

Classification by maturity

The classification of financial liabilities at amortised cost by maturity is as follows, excluding accrued and unpaid interest:

	Thousands of euros 31.12.2024					
	2025	2026	2027	2028	2029 and later	Total
Inventory mortgage loans	78,991	12,075	-	-	-	91,066
Corpore loan	23,359	163,513	-	-	-	186,872
Total financial liabilities	**102,350**	**175,588**	**-**	**-**	**-**	**277,938**

	Thousands of euros 31.12.2023					
	2024	2025	2026	2027	2028 and later	Total
Inventory mortgage loans	109,917	16,317	-	-	-	126,233
Bonds and other marketable securities	-	-	262,328	-	-	262,328
Total financial liabilities	**109,917**	**16,317**	**262,328**	**-**	**-**	**388,562**

14.1 Mortgage loans secured by inventories

The detail of loans secured by mortgages on inventories as at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	31.12.2024	31.12.2023
Loans secured by mortgages on property developments under construction (Note 11.3)	81,509	115,960
Loans secured by mortgages on constructed buildings (Note 11.4)	9,557	10,274
	91,066	**126,233**

These mortgage loans bear annual market interest, which ranged between 4.79% and 6.33% during 2024 (between 2.50% and 7.64% in 2023).

14.2 Trade payables

"Trade and other payables" includes mainly the amounts payable for trade purchases and related expenses. The details of this heading are as follows:

	Thousands of euros	
	31.12.2024	31.12.2023
Advances to customers (Note 11.5)	86,522	110,847
Suppliers	67,399	65,685
Suppliers, Group companies and associates (Note 19)	4,932	7,475
General information on the employees	2,740	3,259
Government payables (Note 16)	9,402	10,750
	170,996	**198,016**

Advances from customers deriving from the application at 01 January 2021 of the latest amendment to the PGC and its additional provisions through Royal Decree 1/2021, has assumed the recognition of an amount of 2,061 thousand euros as at 01 January 2023 (see Note 11); and at 31 December 2023 it was 2,376 thousand euros.

15. 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 balance sheet date	Payments made and outstanding at balance sheet date
	2024	**2023**
	Days	**Days**
Average supplier payment period	37	33
Ratio of paid transactions	38	33
Ratio of transactions pending payment	31	26
	Amount (Euros)	**Amount (Euros)**
Total payments made	226,516,892	276,746,970
Total outstanding payments	27,590,110	19,042,541

The implementation of Law 15/2020 DA 3 (amendment by Law 18/2022 includes that the following information must be expressly included in the report:

- The monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations.
- The percentage they represent of the total invoices and of the total monetary payments to suppliers.

	Payments made and outstanding at balance sheet date	Payments made and outstanding at balance sheet date
	2024	**2023**
Invoices paid < 60 days	**Amount (Euros)**	**Amount (Euros)**
Ratio on total invoices paid	186,191,142	251,542,092
	83%	91%
Number of invoices < 60 days	**Number of invoices**	**Number of invoices**
Ratio on total number of invoices	6,681	7,055
	57%	56%

"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 in accordance with Law 11/2013 of July 26 is 30 days, unless there is an agreement between the parties with a maximum period of 60 days.

16. Fiscal situation

On 01 January 2022, the Company ceased to be the parent company and became a subsidiary of the tax consolidation group No. 0258/16, the parent company of which is Vía Célere Holdco, S.L.

16.1. Tax receivables and payables

The detail of balances with public authorities is as follows:

	Thousands of euros			
	31.12.2024		31.12.2023	
	No Current	Current	No Current	Current
Assets				
Deferred tax assets	68,856	-	65,598	-
Value added tax and similar taxes	-	54	-	4,071
	68,856	**54**	**65,598**	**4,071**
Liabilities				
Deferred tax liabilities	1,277	-	1,382	-
Social Security	-	213	-	231
Withholdings	-	385	-	339
Value added tax and similar taxes	-	8,804	-	10,180
	1,277	**9,402**	**1,382**	**10,750**

16.2. Deferred tax assets and liabilities

The movement of "Deferred tax assets" as at 31 December 2024 and 2023 is as follows:

	Thousands of euros			
	31.12.2023	Additions	Derecognitions	31.12.2024
Credits for loss carryforwards.	27,881	6,654	-	34,535
Non-deductible financial expenses	33,560	-	(3,460)	30,100
Limitation to depreciation.	120	-	(120)	-
Non-deductible provisions	2,529	915	(731)	2,713
Portfolio impairment	1,508	-	-	1,508
	65,598	**7,569**	**(4,311)**	**68,856**

	Thousands of euros			
	31.12.2022	Additions	Derecognitions	31.12.2023
Credits for loss carryforwards.	27,669	212	-	27,881
Non-deductible financial expenses	33,530	30	-	33,560
Limitation to depreciation.	240	-	(120)	120
Non-deductible provisions	2,977	1,804	(2,252)	2,529
Portfolio impairment	1,508	-	-	1,508
	65,924	**2,046**	**(2,372)**	**65,598**

The movement of "Deferred tax liabilities" as at 31 December 2024 and 2023 is as follows:

	Thousands of euros		
	31.12.2023	**Derecognitions**	**31.12.2024**
Profit reinvestment exemption	1,382	(105)	1,277
	1,382	**(105)**	**1,277**

	Thousands of euros		
	31.12.2022	**Derecognitions**	**31.12.2023**
Profit reinvestment exemption	1,434	(52)	1,382
	1,434	**(52)**	**1,382**

The Company'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 1,000 thousand euros may be deducted in any case. In 2024 a negative adjustment of 13,838 thousand euros was made in this connection. The Company has recorded a deferred tax asset arising from non-deducted financial expenses amounting to 30,100 thousand euros (2023: 33,560 thousand euros).

- Limitation to book depreciation. In 2013 and 2014, only 70% of the accounting depreciation expense was deductible for tax purposes, and the remaining 30 % was recorded as a tax credit (deferred tax asset) which is reversed on a straight-line basis over 10 years.

- Credits for loss carryforwards. As at 31 December 2024, the Company has activated tax loss carryforwards (BINs) amounting to 34,535 thousand euros (2023: 27,881). During the fiscal year, no amount corresponding to BINs was activated. Additionally, no amount from the activated BINs was utilized during the year.

  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 an independent expert, which reflects a fair value of 899,559 thousand euros (see Note 11.7), as well as the business plan prepared by the Group for the period 2025-2035 and the sales forecasts for 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 signed sales contracts amounting to 705,086 thousand euros (Note 11.5). Based on this evidence, the Group estimates that it will recover the full amount of tax credits recognised in less than ten years.

16.3. Reconciliation of accounting profit and taxable profit

The reconciliation between the net amount of income and expenses for the year and the tax base is as follows:

	Thousands of euros	
	31.12.2024	**31.12.2023**
Balance of income and expenses for the year	81,401	12,304
Corporate income tax	8,847	2,158
Profit/(Loss) before taxes	**90,248**	**14,462**
Permanent differences	(7,105)	9,349
Temporary differences	(12,682)	(2,233)
Offset of tax loss carryforwards from previous years	(17,615)	(15,105)
Taxable income (Taxable profit)	**52,846**	**6,473**

The relationship between the income tax expense/(income) and the profit/(loss) for the year is as follows:

	Thousands of euros	
	31.12.2024	31.12.2023
Balance of pre-tax income and expenses for the year	**90,248**	**14,462**
Tax at 25%	**22,562**	**3,616**
Permanent differences	(1,776)	2,337
Deductions and allowances for the current year	(413)	(48)
Prior year adjustments	(468)	29
Deferred tax assets not recognized in prior years	(6,654)	-
Negative tax bases	(4,404)	(3,776)
Corporate income tax expense / (income)	**8,847**	**2,158**

The detail of the income tax expense/(income) in the profit and loss account is as follows:

	Thousands of euros	
	2024	2023
Current tax		
From the year	12,798	1,883
Prior year adjustments	(62)	320
	12,736	**2,203**
Deferred taxes		
Origin and reversal of temporary differences	3,124	-
Activation of tax loss carryforwards	(6,654)	(477)
Limitation on depreciation deduction	119	119
Other deferred adjustments	100	510
Profit reinvestment exemption	(52)	(52)
Deferred tax assets not recognised in prior years	(526)	(145)
Applications of Tax loss carryforwards	-	-
	(3,889)	**(45)**
Continuing activities	**8,847**	**2,158**

The main adjustments for permanent differences to the accounting profit for 2024 are as follows:

- The Company has recorded an impairment loss of 11,243 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 Company compensated tax losses carryforwards by 17,615 thousand euros.

In 2024, the main temporary tax differences are as follows:

- A positive adjustment of 138 thousand euros derived from the provision for the guarantee of repairs and revisions, in accordance with the provisions of Article 14.9 of the Corporate Income Tax Law, this type of provision is a non-deductible tax expense. Negative adjustment amounting to 176 thousand euros for the same item, for the provision for rework applied to its purpose.

- A positive adjustment of 3,523 thousand euros derived from the provision for liabilities and expenses, in accordance with the provisions of Article 14.3 of the Corporate Income Tax Law, the provision derived from implicit or tacit obligations is a non-deductible tax expense.

- Negative adjustment in the amount of 2,140 thousand euros derived from the reversal of the provision for liabilities and expenses recorded and positively adjusted to the accounting result in previous years.

- Negative adjustment of 399 thousand euros corresponding to the reversal of accounting amortisation expenses.

- 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 13,838 thousand euros. The Company has recorded a deferred tax asset arising from non-deductible financial expenses amounting to 30,100 thousand euros (2023: 33,530 thousand euros).

The main adjustments for permanent differences to the accounting profit for 2023 are as follows:

- In 2017, as a result of the sale of real estate and shares in the carve-out transaction carried out in favor of Dospuntos Asset Management, S.L. (a company linked to the Society under the terms established in Article 42 of the Commercial Code), a book loss was generated, which was not considered deductible for tax purposes in accordance with Article 11.9 of the Corporate Tax Law. In 2023, Dospuntos Asset Management, S.L. sold a part of the assets that generated a non-deductible loss for the Company to independent third parties, and therefore, the Company included an amount of 4,282 thousand euros corresponding to part of the deferred loss from 2017 in its taxable income.

- The Company has recorded an impairment of the shares and shareholder loans of some of its subsidiaries for an amount of 15,524 thousand euros. A positive off-balance adjustment of the same amount has been made in accordance with the provisions of Article 13 of the Corporate Tax Law.

- The Company has reversed part of the impairment of the portfolio and shareholder loans registered with various entities of the group. As the different provisions recorded were of a non-deductible tax expense nature under the provisions of the Corporate Tax Law, the reversal of the corresponding provisions is considered non-taxable income. Therefore, a negative adjustment has been made to this concept, amounting to 2,284 thousand euros.

- The Company has offset the non-activated tax loss carryforwards amounting to 15,105 thousand euros.

In 2023, the main temporary tax differences are as follows:

- A positive adjustment of 392 thousand euros derived from the provision for the guarantee of repairs and revisions, in accordance with the provisions of Article 14.9 of the Corporate Income Tax Law, this type of provision is a non-deductible tax expense. Negative adjustment amounting to 1,498 thousand euros for the same item, for the provision for rework applied to its purpose.

- A positive adjustment of 6,570 thousand euros derived from the provision for liabilities and expenses, in accordance with the provisions of Article 14.3 of the Corporate Income Tax Law, the provision derived from implicit or tacit obligations is a non-deductible tax expense.

- Negative adjustment in the amount of 7,507 thousand euros derived from the reversal of the provision for liabilities and expenses recorded and positively adjusted to the accounting result in previous years.

- Negative adjustment of 399 thousand euros corresponding to the reversal of accounting amortisation expenses.

16.4. Deductions and tax losses carryforwards

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 deductions generated and applied during the year are as follows:

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
2024	2	Deductions for donations
2024	19	Deduction for reversal of temporary measures
	413	

As at 31 December 2024, there are no outstanding deductions.

The individual tax losses (pre-consolidation) to be offset as at 31 December 2024 are detailed below:

Year of origin	Euros
2011	5,339
2012	54,446
2013	133,160
2014	1
2015	150,284
2016	947
2017	20,800
2018	12,284
	377,261

Of the total amount of negative tax bases as at 31 December 2024, 377,261 thousand euros (398,300 thousand euros as at 31 December 2023), 138,138 thousand euros are activated, corresponding to 34,435 thousand euros in instalments (25%) registered as deferred tax assets (27,881 thousand euros as at 31 December 2023).

As all the entities belonging to the previous tax consolidation group, whose parent company was Vía Célere Desarrollos Inmobiliarios, S.A.U., have become part of the new tax consolidation group, all the tax loss carryforwards have acquired the nature of pre-consolidation tax loss carryforwards. However, the special rules laid down in Article 74.3 of the Corporate Income Tax Law apply to its application.

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.

The Company, as the parent of the tax group 0258/16, requested a correction of the Corporate Income Tax assessments for 2016 and 2021. During the 2024 fiscal year, a resolution agreement for the correction of self-assessment was received from the AEAT, in which the company is granted a refund of the 2016 Corporate Income Tax amounting to 526 thousand euros. No response has yet been received from the AEAT regarding the 2021 fiscal year. However, the Group expects to receive a refund for the excess amount paid in the 2021 Corporate Tax assessment, approximately 4,000 thousand euros. Nonetheless, 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 concept

16.5 Company Transactions

On 25 March 2021, the companies Maplesville Invest, S.L., Gleenwock Invest, S.L., Windham Spain, S.L., Rimbey Spain, S.L., Lewistown Invest, S.L. 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.") formalised by public deed the incorporation of Vía Célere Holdco, S.L. through the issuance of 60,002 shares with a par value of 1 euro per share and an issue premium of 6,851 euros per share.

The shares were fully subscribed by the shareholders of Vía Célere Desarrollos Inmobiliarios, S.A., changing its legal form to Vía Célere Desarrollos Inmobiliarios, S.A.U. and maintaining its shareholding structure and composition, including the percentages of participation and rights over them.

The shares were fully paid 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. The share capital had a par value of 60,002 euros and an issue premium of 411,101 thousand euros and voluntary reserves of 456,387 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 of the group, while maintaining the Vía Célere Desarrollos Inmobiliarios, S.A.U. subgroup.

Therefore, and due to the fact that the Company ceased to be a parent company for the purpose of applying the special tax consolidation system, Group No. 0258/16 will be broken 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 0453/2022.

During 2019 the merger by absorption of the Company (as the absorbing entity) with the parent companies, the project companies of the operating companies of Aelca and Ponsnova Inmuebles, S.L.U. was carried out. (as absorbed entities), by means of simultaneous execution and in unity of act, with extinction of all of them and block transfer of their respective assets to the absorbing entity, which acquires by universal succession the totality of the rights and obligations of the former.

The merger by absorption was covered by the tax neutrality regime provided for in Section VIII, Chapter VII of the LIS.

Although the merger was tax neutral, there is no difference between carrying values and tax values, as all assets were recorded for accounting purposes at the same value at which the absorbed entities had recorded them.

For the information required by Article 86 of the Corporate Income Tax Law, see Annexes I, II, III, IV of the 2019 annual accounts.

16.6. Years open for inspection and ongoing inspections

As at 31 December 2024, the Company has the following taxes and years open for inspection:

	Ejercicios Abiertos a Inspección
Corporate Income Tax	2016-2020-2023
Valued Added Taz	2021-2024
Personal Income Tax	2021-2024
Non Resident Income Tax	2021-2024

Corporate income financial year 2024 cannot be reviewed until the tax return has been filed (month of 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.

According to the legal provisions in force, tax assessments cannot be considered final until they have been inspected by the tax authorities or the four-year limitation period has elapsed.

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 Company must accredit the tax losses or deductions, by means of the exhibition of the settlement or self-assessment and of the accounting, with accreditation of its deposit during the stipulated period in the Companies Registry.

The Company's directors do not expect contingencies or liabilities of a significant amount as a result of the years opened for inspection.

17. Income and expenses

17.1 Revenue

The breakdown of this heading as at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	National	
	2024	2023
Revenue from sale of property developments	585,140	400,226
Revenues from holding activities (Note 18)	2,738	2,298
Provision of services	85	217
	587,963	**402,741**

The Company records under "Revenues from holding activities", mainly to provision of corporate services to investees.

During 2024, the company recognised 2,738 thousand euros for the provision of corporate services (see Note 18). During 2023, the company recognised 2,298 thousand euros for the provision of corporate services (see Note 18).

17.2 Change in completed developments and work in progress inventories

The breakdown of this item is as follows:

	Thousands of euros	
	31.12.2024	31.12.2023
Expenses capitalised as an increase in inventories (Note 11)	266,331	264,939
Cost of sales (Note 11)	(444,125)	(312,118)
Impairment losses on sales (Note 11)	12,605	6,214
Impairment of inventories (Note 11)	(5,173)	(5,666)
Reversal of impairment of inventories (Note 11)	4,289	5,962
	(166,073)	**(40,669)**

17.3. Personnel expenses

The breakdown as at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	31.12.2024	31.12.2023
Wages and salaries	(14,482)	(16,939)
Compensation	(547)	(204)
Social Security	(2,588)	(3,001)
	(17,617)	**(20,144)**

17.4 Personnel

The composition of the Company's workforce at 2024 and 2023 year-end, broken down by professional category and gender, is as follows:

	31.12.2024		31.12.2023	
	Women	**Men**	**Women**	**Men**
Group General Management	-	4	-	4
Directors and Department Heads	22	35	21	41
Technicians	33	19	36	22
Sales representatives	12	2	15	2
Administrative w orkers	20	6	25	8
	87	**66**	**97**	**77**

As at 31 December 2024 and 2023, the composition of the Company's average workforce is as follows:

	31.12.2024	31.12.2023
Group General Management	4	4
Directors and Department Heads	60	66
Technicians	55	60
Sales representatives	15	19
Administrative workers	30	37
	164	**186**

As at 31 December 2024 and 2023, there were 4 and 4 directors, respectively, all of whom are men.

During 2024 and 2023 the Company had 1 and 2 employees with a disability of 33% or more, respectively.

	2024	2023
Directors and Department Heads	-	1
Administrative workers	1	1
	1	**2**

17.5 External Services

The detail of this heading during 2024 and 2023 is as follows:

	Thousands of euros	
	31.12.2024	**31.12.2023**
Leases	(1,300)	(1,411)
Repairs and maintenance	(4)	(13)
Independent professional services	(5,515)	(10,343)
Insurance premiums	(475)	(606)
Banking and similar services	(31)	(34)
ADVERTISING AND PUBLICITY	(2,124)	(2,145)
Supplies	(971)	(649)
Other services	(912)	6,273
	(11,332)	**(8,928)**

During 2024, the Company has incurred expenses for independent professional services (audit, legal and legal consultancy, etc.) in the amount of 5,515 thousand euros (2023 10,343 thousand euros).

<u>*Leases*</u>

As at 31 December 2024 and 2023, the Company has contracted office leases in Valladolid, Barcelona, Madrid, Seville, Valencia and Malaga.

Commitments for future minimum lease payments amount to 1,399 thousand euros as at 31 December 2024 (2,428 thousand euros in 2023).

The detail is as follows:

	Thousands of euros	
	2024	**2023**
Less than 1 year	746	771
Between 1 - 5 years	632	1,657
Greater than 5 years	21	-
	1,399	**2,428**

Audit fees

The fees for services rendered by PricewaterhouseCoopers Auditores are as follows:

	Thousands of euros			
	PricewaterhouseCoopers Auditores, S.L.		**Other entities in the Auditor´s Network**	
	2024	**2023**	**2024**	**2023**
Audit services	131	145	-	-
Other non- audit services (*)	3	-	197	76
Total external services	**134**	**145**	**197**	**76**

(*) No tax services or other services required of the auditor by applicable regulations were provided during the 2024 and 2023 financial years.

The movement in this heading during 2024 and 2023 is as follows:

The information relating to the services provided by the audit firm to the companies controlled by the Company during the year ended 31 December 2023 and 2022, if applicable, is included in the consolidated annual accounts of Vía Célere Desarrollos Inmobiliarios, S.A.U. and subsidiaries as at 31 December 2024.

17.6. Financial income and financial expenses

The movement in this heading during 2024 and 2023 is as follows:

	Thousands of euros	
	31.12.2024	**31.12.2023**
Financial costs		
Payable to Group companies (Note 18)	(3,371)	(2,745)
Debt interest	(41,136)	(34,671)
	(44,507)	**(37,416)**
Financial income		
Income with Group companies and associates (Note 18)	1,896	853
Marketable securities and other financial instruments	3,514	3,542
	5,410	**4,395**

17.7. Impairment and gains/losses on disposal of fixed assets and financial instruments

The movement in this heading during 2024 and 2023 is as follows:

	Thousands of euros	
	31.12.2024	**31.12.2023**
Reversal (impairment) of financial investments and receivables from companies (Note 10)	7,164	(13,240)
Profit/loss from disposals of financial instruments and other	716	1,882
Profit/(loss) on disposal of fixed assets	6	(100)
	7,886	**(11,458)**

18. Transactions with Group companies, associates and related parties

The detail of transactions with the group, associates and related parties during 2024 and 2023 is as follows:

	Thousands of euros					
	31.12.2024					
	Expenses			Income		
	Services Received	Financial expenses (Note 17.6)	Ingresos por venta de promociones inmobiliarias	Provision of services (Note 17.1)	Dividendos recibidos (Nota 17.1)	Financial income (Note 17.6)
Group companies						
Vía Célere Catalunya, S.L.U.	-	323	-	6	-	5
Vía Célere Gestión de Proyectos, S.L.U.	7,474	-	-	507	-	51
Torok Investments 2015, S.L.U.	-	-	-	284	-	51
Vía Célere 2, S.L.U.	-	2	-	6	-	2
Vía Célere 1, S.L.U.	-	3	-	6	-	5
Vía Célere, S.L.U.	-	1,357	-	26	-	2
Copaga, S.A.U.	-	-	-	6	-	4
Conspace, S.L.U.	-	-	-	6	-	11
Mayw ood, S.L.U.	-	165	-	807	-	52
Udralar, S.L.U.	-	1,401	-	473	-	22
Udrasur, S.L.U.	-	4	-	7	-	4
Douro Atlántico S.A.	-	46	-	9	-	2
Parquesoles Inversiones Inmobiliarias y Proyectos S.A.	-	37	-	45	-	2
Lealtad Directorship, S.L.U.	-	33	-	532	-	7
Vía Célere Holdco, S.L	-	-	-	12	-	793
Vía Célere Rental, S.L.U.	-	-	-	6	-	529
Celere Fórum Barcelona SL	-	-	-	-	354	-
Associates						
GSVC Thunder, S.L.	-	-	142,749	-	-	-
	7,474	**3,371**	**142,749**	**2,738**	**354**	**1,542**

	Thousands of euros				
	31.12.2023				
	Expenses		Income		
	Services Received	Financial expenses (Note 17.6)	Income from the sale of property developments	Provision of services (Note 17.1)	Financial income (Note 17.6)
Group companies					
Vía Célere Catalunya, S.L.U.	-	322	-	7	2
Vía Célere Gestión de Proyectos, S.L.U.	27,615	-	-	594	30
Torok Investments 2015, S.L.U.	-	-	-	127	34
Vía Célere 2, S.L.U.	-	2	-	6	2
Vía Célere 1, S.L.U.	-	2	-	7	4
Vía Célere, S.L.U.	-	1,290	-	25	2
Copaga, S.A.U.	-	1	-	6	4
Conspace, S.L.U.	-	-	-	6	13
Maywood, S.L.U.	-	83	-	789	26
Udralar, S.L.U.	-	1,005	-	390	10
Udrasur, S.L.U.	-	3	-	7	4
Douro Atlántico S.A.	-	-	-	13	6
Parquesoles Inversiones Inmobiliarias y Proyectos S.A.	-	-	-	38	1
Lealtad Directorship, S.L.U.	-	37		267	68
Vía Célere Holdco, S.L	-	-	-	12	462
Vía Célere Rental, S.L.U.	-	-		4	185
Associates					
GSVC Thunder, S.L.	-	-	153,114	-	-
	27,615	**2,745**	**153,114**	**2,298**	**853**

In 2023, the Company signed construction contracts with its investee Vía Célere Gestión de Proyectos, S.L.U. for the construction of residential developments in Spain. The price of the work is determined by the costs incurred plus a market margin of 4%, and It remains in effect throughout 2024.

19. Balances with Group companies, associates and related parties

The amount of on-balance sheet balances with Group companies, associates and related parties is as follows:

	Thousands of euros					
	31.12.2024					
	Long-term receivables (Note 9 and 10)	Short-term receivables (Note 9 and 10)	Trade receivables (Note 9)	Non-current debts (Note 14)	Current debts (Note 14)	Trade payables (Note 14.2)
Group companies:						
Vía Célere Holdco, S.L.	-	35,369	56	-	26,890	-
Vía Célere, S.L.U.	-	8,667	124	-	44,679	-
Vía Célere Catalunya, S.L.U.	-	207	90	10,142	3,156	-
Vía Célere 1, S.L.U.	38	133	161	-	18	-
Vía Célere 2, S.L.U.	-	166	90	-	407	-
Vía Célere Gestión de Proyectos, S.L.U.	21,017	549	1,681	-	-	4,912
Maywood Invest, S.L.U.	-	3,616	3,225	-	10,350	-
Conspace, S.L.U.	870	370	1	-	346	18
Douro Atlántico, S.A.	-	68	31	-	-	-
Copaga, S.A.U.	1,563	26	159	-	46	-
Udralar, S.L.U.	60,978	409	1,575	-	33,444	2
Udrasur, S.L.U.	561	11	161	-	165	-
Parquesoles Inversiones Inmobiliarias y Proyectos, S.A.	-	19	96	-	2,237	-
Torok Investments 2015, S.L.U.	21,743	1,604	604	-	213	-
Lealtad Directorship, S.L.U.	-	10	853	-	2,644	-
Vía Célere Rental, S.L.U.	-	20,678	11	-	-	-
				-	-	-
Associates				-	-	-
Célere Fórum Barcelona, S.L.	-	-	1	-	-	-
GSVC Thunder, S.L.	-	-	3,220	-	-	-
Related companies						
Dospuntos Asset Management S.L.	-	184	-	-	-	-
	106,770	**72,086**	**12,139**	**10,142**	**124,594**	**4,932**

	Thousands of euros					
	31.12.2023					
	Long-term receivables (Note 9 and 10)	Short-term receivables (Note 9 and 10)	Trade receivables (Note 9)	Non-current debts (Note 14)	Current debts (Note 14)	Trade payables (Note 14.2)
Group companies:						
Vía Célere Holdco, S.L.	-	20,296	41	-	14,747	-
Vía Célere, S.L.U.	-	8,665	95	-	42,955	-
Vía Célere Catalunya, S.L.U.	1	206	83	10,142	2,835	-
Vía Célere 1, S.L.U.	8	14	154	-	117	-
Vía Célere 2, S.L.U.	-	164	83	-	507	-
Vía Célere Gestión de Proyectos, S.L.U.	20,367	479	1,743	-	-	7,455
Maywood Invest, S.L.U.	-	3,564	2,241	-	5,382	-
Conspace, S.L.U.	943	377	2	-	346	18
Douro Atlántico, S.A.	-	112	23	-	-	-
Copaga, S.A.U.	1,563	22	152	-	51	-
Udralar, S.L.U.	60,978	387	1,006	-	33,669	2
Udrasur, S.L.U.	561	14	153	-	161	-
Parquesoles Inversiones Inmobiliarias y Proyectos, S.A.	-	18	55	-	-	-
Torok Investments 2015, S.L.U.	21,743	1,323	294	-	213	-
Lealtad Directorship, S.L.U.	-	1	378	-	1,804	-
Vía Célere Rental, S.L.U.	-	13,135	4	-	-	-
Associates						
Célere Fórum Barcelona, S.L.	-	-	1	-	-	-
GSVC Thunder, S.L.	-	-	3,408	-	-	-
Related companies						
Dospuntos Asset Management S.L.	-	-	-	-	16	-
	106,164	**48,777**	**9,916**	**10,142**	**102,803**	**7,475**

During 2024, the company has entered into cash-pooling contracts with various financial institutions to optimise treasury management, so the current accounts of the subsidiaries have increased, and it remains in effect throughout 2024.

20. Other information

Héctor Serrat Sanz has been the CEO throughout 2024 and up to the date of the issue of the Company's annual accounts.

As at 31 December 2024, there are four members of the Board of Directors (four men) and four members of Senior Management (four), one of whom is a member of the Board of Directors.

20.1. Remuneration of members 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 (3,256 thousand euros as at 31 December 2023).

There are no advances or loans granted to all the members of the boards of directors.

In 2024, no liabilities were assumed on behalf of the management bodies by way of guarantee, and liability insurance premiums were paid for damages resulting from acts or omissions in office of 150 thousand euros (251 thousand euros in 2023). The Group also has life insurance commitments related to current members of senior management.

20.2. Transactions outside the ordinary course of business or under non-market conditions by the Directors and by the members of the Company’s Board of Directors.

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 Company or persons related to them, in 2024 and 2023 the directors and members of the Committee did not perform transactions with the Company that were not in the ordinary course of business or on terms and conditions other than those prevailing in the market.

20.3. Conflict of interest situations concerning the Directors

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., the 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 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, the 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.

21. Guarantees given to third parties

As at 31 December 2024, the Company holds guarantees with third parties amounting to 124,674 thousand euros (154,287 thousand euros as at 31 December 2023). These guarantees mainly take the form of provisional guarantees provided mostly by banks and insurance companies.

22. Risk and risk management policy

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.

Operational risks

These are those derived from the activity of the Company, in the development of the corporate purpose established in its articles of association, whether they are the purchase and sale and rental of assets, residential, tertiary or industrial development.

In order to guarantee and maximise the return on the investments made and to contribute to and boost the increase in the value of the real estate assets, detailed and individualised economic-financial studies of the projects are carried out.

These studies are complemented by fiscal, legal and town planning analyses of each of the operations to be developed. This work is carried out by the Tax and Legal Department, in collaboration with leading law firms, analysing the possible tax, legal and town planning repercussions and risks in the different areas in which the Company operates.

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.

Financial risks

Credit risk exposure

In general terms, the Company 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 counterparties are banks that have been assigned high ratings by international credit rating agencies.

The Company's principal financial assets are cash and cash equivalents, trade and other receivables and investments, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company's credit risk is mainly attributable to its trade debts. The amounts are reflected in the balance sheet net of provisions for bad debts, estimated by the Company's management on the basis of previous years' experience and its assessment of the current economic environment. In any case, the Company does not have a significant concentration of credit risk.

Interest risk exposure

This is shown by changes in the future cash flows of the debt contracted at variable interest rates (or with current maturity) as a result of changes in market interest rates. Due to the short duration of the mortgage loans contracted, the Management does not have a significant concentration of credit risk.

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.

Liquidity risk exposure

As at 31 December 2024, the Company has working capital of 433,762 thousand euros (678,729 thousand euros as at 31 December 2023).

The Company prudently manages its liquidity risk by maintaining sufficient cash and marketable securities, having adequate funding available through committed credit facilities and sufficient capacity to liquidate its market positions. The Company determines its cash requirements through the budget, with a time horizon of 12 months. The Company considers that the agreed funding framework is sufficiently flexible to adapt to the needs, given the dynamic nature of its business.

23. Events after the 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.

2024 Management Report

1. Information on the Entity

1.1. Organisational Structure

Vía Célere Desarrollos Inmobiliarios, S.A. (hereinafter, "the Company") was incorporated on 16 August 1989, by deed executed in Pontevedra in the presence of the Notary Public of this city, Rafael Sanmartín Losada, under number 1,503 of his protocol, under the name "Confecciones Udra, S.A.", changing its name to "Inmobiliaria Udra, S.A." in 1993.

On 20 August 2008, the corporate resolution passed at the Extraordinary General Shareholders's Meeting of the Company on 30 June 2008, whereby the Company changed its name from "Inmobiliaria Udra, S.A." to "San José Desarrollos Inmobiliarios, S.A.".

On 14 June 2016, the Board of Directors of the Company passed a resolution to change its corporate name from "San José Desarrollos Inmobiliarios" to "Dos Puntos Desarrollos Inmobiliarios S.A.".

On 30 June 2017, the Board of Directors of the Company agreed to change the name of the company from "Dos Puntos Desarrollos Inmobiliarios, S.A.U." to "Vía Célere Desarrollos Inmobiliarios, S.A.". Finally, on 25 March 2021, after the change of parent company, Vía Célere Holdco changed its corporate name to "Vía Célere Desarrollos Inmobiliarios, S.A.U. On 23 November 2021, at the Extraordinary General Shareholders' Meeting, it was resolved to change the registered office to Calle Ulises 16-18, floors 6ª y 7ª, 28043, Madrid, Spain.

The Company's main operations are in Spain and consist mainly of residential property development for disposal. The Company's statutory activity consists of providing the following services: development of all types of real estate; construction in general, in its own name or on behalf of third parties; purchase and sale of construction equipment, development and gardening material; execution of public works in general; and purchase and sale of all types of real estate, whether transportable or not, and of real estate, rural or urban.

The Company is the parent company of the Vía Célere Desarrollos Inmobiliarios Group, which is obliged to file consolidated annual accounts with the Companies Registry of Madrid. The composition of the Group is detailed in Note 10 of the notes to the annual accounts.

The Company has a diversified real estate portfolio in land, stock and residential developments, valued at 899,559 thousand euros, with a clear focus on the development of land for housing sales.

As at 31 December 2024, Vía Célere Holdco is the sole shareholder of the Company after acquiring the shares from the previous shareholders on 25 March 2021.

Operation

The Company's business model aims to strengthen housing development in Spain and Portugal, in the areas where the highest per capita growth is concentrated, as a way of being less exposed to the risks inherent to this type of activity, while optimising the asset portfolio to consolidate and increase the recurring income generated by this business area. The Company aims to consolidate its position as one of the major players in the real estate sector in the residential area, with an increasingly important weighting in the activity carried out and with a greater future contribution to the Company's turnover.

2. Business performance and results

2.1. Key figures of the Company

Revenue

Revenue amounted to 587,963 thousand euros. Income from the sale of real estate assets in stock for the year amounted to 585,140 thousand euros.

Equity

As at 31 December 2024, the 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.

Information on environmental and personnel actions

In view of the Company's business activities, it has no environmental liabilities, expenses, assets, provisions and contingencies that could be material with respect to its equity, financial position and results.

As at 31 December 2024, the average number of employees in the Company’s companies is 181.

The gender distribution of employees is:

	31.12.2024	
	Women	**Men**
Group General Management	-	4
Directors and Department Heads	22	35
Technicians	33	19
Sales representatives	12	2
Administrative workers	20	6
Other personnel	-	-
	87	**66**

The average distribution of staff by category is as follows:

	31.12.2024
Group General Management	4
Directors and Department Heads	60
Technicians	55
Sales representatives	15
Administrative workers	30
	164

3. Liquidity and capital resources

Liquidity

The Company’s current approach is to finance the construction of the developments through developer-type bank loans, linking the loan provisions to the degree of progress of the work. The company's policy regarding the financing of the plots: "Initially, the Company considers the use of its own resources to acquire new plots of land, although it does not rule out bank financing of no more than 50% of the purchase price, provided that the conditions of profitability, level of commercial risk and urban development status allow it."

4. Principal risks and uncertainties

The risk management policies within the different areas in which the Company operates are determined by the analysis of investment projects, taking into account the macroeconomic environment and the situation of the financial markets, as well as the analysis of the management of the Group's assets. composing the Company. 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

This is shown by changes in the future cash flows of the debt contracted at variable interest rates (or with current maturity) as a result of changes in market interest rates. Due to the short duration of the mortgage loans contracted, the Management does not have a significant concentration of credit risk.

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.

Credit risk

In general terms, the Company 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 counterparties are banks that have been assigned high ratings by international credit rating agencies.

The Company's principal financial assets are cash and cash equivalents, trade and other receivables and investments, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company's credit risk is mainly attributable to its trade debts. The amounts are reflected in the balance sheet net of provisions for bad debts, estimated by the Company's management on the basis of previous years' experience and its assessment of the current economic environment. In any case, the Company does not have a significant concentration of credit risk.

Liquidity risk

As at 31 December 2024, the Company has working capital of 433,762 thousand euros (678,729 thousand euros as at 31 December 2023).

The Company prudently manages its liquidity risk by maintaining sufficient cash and marketable securities, having adequate funding available through committed credit facilities and sufficient capacity to liquidate its market positions. The Company determines its cash requirements through the budget, with a time horizon of 12 months. The Company considers that the agreed funding framework is sufficiently flexible to adapt to the needs, given the dynamic nature of its business.

5. Significant events after closure

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.

6. Information on foreseeable developments

The Company plans to continue with the disposal of inventories of completed developments and the cancellation of the associated financial debt. To achieve the objective, trade policies and agreements with local commercial agents will be carried out to maximise the return on investment.

For 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 favorable 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.

7. Research and development activities and acquisitions of treasury stock.

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.

8. Information on payment deferrals made to suppliers. Second final provision of Law 31/2014 of 3 December

In compliance with the duty to report the average supplier payment period, established in the third additional provision of Law 15/2010, of 5 July, (modified through the second final provision of Law 31/2014, of 3 December), the average supplier payment period for 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 balance sheet date
	2024
	Amount (Euros)
Invoices paid < 60 days	186,191,142
Ratio on total invoices paid	83%
	Number of invoices
Number of invoices < 60 days	6,681
Ratio on total number of invoices	57%